

Student Aid Fund /Norma Rowley Scholarship Fund Report
Submitted by Joan Connacher May 2014

First a disclaimer; this report and any errors or omissions are mine alone. I searched annual reports, meeting minutes of the Executive Committee, other documents on file pertaining to the fund going back to the 1970's and recent Bank of America reports. I welcome any information I may have missed.

The Student Aid Fund was first proposed in 1974, voted on in 1975 and granted its first loans of \$500 each to two recipients in 1996. The loans were to be repaid after graduation or on leaving higher learning when an interest rate would be assessed which varied from 3% to 5%. \$10,000 was originally set aside for this fund.

Good records of the outgo (grants), income (interest, repayments and gifts) and total balance of the fund were kept up until 1994. At that time it was reported to have \$32,126. The loans outstanding were not mentioned. About this time, the Student Aid committee seems to have run out of members. Also, Norma Rowley died and a scholarship was set up which merged with the Student Aid Fund and renamed in her honor. Records became somewhat inconsistent after that date insofar as I could find. In 1999, the balance was reported to be \$37,000. Between then and 20012, I could find income of \$12,813 listed. Total grants for those years added up to \$37,000 as listed in annual reports.

The Financial Records Review Committee reported that the Fund operates from a separate passbook account and the current balance is \$8,111. The Bank of America report given in January 2014 of our restricted funds lists the Rowley Student Aid Fund balance as \$46,672. I suspect that since the Fund was operating from a separate passbook, no funds have been withdrawn from or added to the Bank of America account for many years but it has continued to earn interest.

There appear to be 12 loans outstanding from 1986 to the present for a total of \$48,021. 2006 was the last time interest was posted for these loans. The majority has not kept contact with the church and whereabouts are unknown. Attempts to locate this group have failed others have ignored inquiries. One outstanding loan originally for \$10,000 in 1993 actually came from the Anna Stearns Fund. That loan is still delinquent for \$6,447. There is one person who has continued to pay in small amounts over the past 10 years who, I think, deserves to be forgiven the last \$440 for persistence in trying to pay off this original loan of \$3,000.

In summary, my personal thought is that this fund is a nightmare to administer. I would recommend discontinuing the attempt.

1. While this fund has helped many students over the years, the amounts needed now for college are so large that we do not have the capacity to make much of a dent in the need.

The record of repayment of the loans in the past 10 years especially is abysmal. The majority of those granted since 2000 have not been repaid at all with the total owed of \$40,332.