

General Board of Higher Education and Ministry

Financial Disclosure Statements

2004-2007

GENERAL BOARD OF HIGHER EDUCATION AND MINISTRY
Statements of Activities
Year ended December 31,

	2007 Unaudited				2006 Total	2005 Total	2004 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total			
Operating revenue							
General church funds:							
World Service Fund allocation	\$ 5,776,515	\$ 190,360	\$ -	\$ 5,966,875	\$ 5,508,295	\$ 4,930,253	\$ 4,696,817
Ministerial Education Fund	-	18,391,542	-	18,391,542	18,644,180	17,985,213	18,385,628
Black College Fund	-	9,765,614	-	9,765,614	9,830,568	9,571,619	9,794,117
HANA scholarships	-	482,840	-	482,840	488,986	475,873	485,437
Special offerings:							
Student Day	-	518,784	-	518,784	488,986	324,172	420,966
World Communion-Ethnic Minority Scholarships	-	381,711	-	381,711	330,607	257,389	-
World Communion-In-Service	-	163,590	-	163,590	141,689	110,310	296,546
Native American Awareness	-	145,338	-	145,338	129,101	82,265	102,330
Total general church funds	5,776,515	30,039,779	-	35,816,294	35,562,412	33,737,094	34,181,841
Interest on student loans	-	733,565	-	733,565	758,085	815,284	872,812
Investment income	1,078,860	2,567,575	-	3,646,435	2,922,993	2,431,297	2,081,747
Gift and other	804,593	941,655	-	1,746,248	2,304,660	1,322,502	4,679,034
Grant revenue	281,956	-	-	281,956	222,512	487,631	1,341,578
Benefit Trust Distribution	424,506	-	-	424,506	395,295	395,295	370,388
Net assets released from restrictions	32,916,225	(32,916,225)	-	-	-	-	-
Total operating revenue	41,282,655	1,366,349	-	42,649,004	42,165,957	39,189,103	43,527,400
Operating expenses:							
Program services:							
Division of Higher Education	10,009,580	-	-	10,009,580	10,008,341	12,788,538	10,929,047
Office of Loans and Scholarships	3,959,166	-	-	3,959,166	3,471,842	3,744,052	3,464,348
Division of Ordained Ministry	18,553,821	-	-	18,553,821	19,334,036	18,409,190	18,115,486
Total program services	32,522,567	-	-	32,522,567	32,814,219	34,941,780	32,508,881
Other operating activities:							
Supporting services	7,382,133	-	-	7,382,133	6,982,197	6,472,701	6,768,216
Total operating expenses	39,904,700	-	-	39,904,700	39,796,416	41,414,481	39,277,097
Changes in net assets from operating activities	1,377,955	1,366,349	-	2,744,304	2,369,541	(2,225,378)	4,250,303
Nonoperating items:							
Change in value of perpetual trusts held by others	-	-	230,305	230,305	573,397	172,057	420,600
Realized gains on sales of investments, net	895,118	3,886,481	-	4,781,599	3,180,219	2,482,655	2,916,536
Unrealized (losses) gains on investments, net	(513,994)	(1,992,126)	-	(2,506,120)	1,894,738	(943,483)	2,204,128
Changes in net assets	1,759,079	3,260,704	230,305	5,250,088	8,017,895	(514,149)	9,791,567
Net assets at beginning of year	17,218,967	81,150,822	17,304,074	115,673,863	107,655,968	108,170,117	98,378,550
Net assets at end of year	\$ 18,978,046	\$ 84,411,526	\$ 17,534,379	\$ 120,923,951	\$ 115,673,863	\$ 107,655,968	\$ 108,170,117

GENERAL BOARD OF HIGHER EDUCATION AND MINISTRY
Schedule of Natural Classification of Expenses
Year ended December 31,

	2007	2006	2005	2004
Distributions and Grants - UMC	\$ 28,290,890	\$ 28,387,999	\$ 31,148,820	\$ 28,648,248
Grants - Outside UMC	15,875	29,375	24,375	31,091
Program	4,215,801	4,477,786	3,797,700	3,952,940
Research and Program Development	-	3,000	-	2,830
Salaries	3,405,112	3,360,580	3,086,490	2,995,688
Employer's Pension Fund Contributions	400,684	440,525	398,515	390,800
Employer's Payroll Taxes	174,590	169,930	156,111	143,005
Retiree Insurance	186,286	198,778	199,940	203,733
Group Insurance & Hospitalization	418,127	429,000	402,882	385,660
Continuing Education	69,214	47,396	45,404	31,046
Moving Expense	130	11,634	7,519	-
Utilities	-	-	-	-
Telephone	65,733	57,667	43,595	53,765
Postage & Freight	95,909	86,093	130,805	148,023
Printing & Duplication	123,474	156,920	153,088	174,362
Office Supplies	72,390	66,779	65,388	48,120
Equipment(items not capitalized)	47,702	36,701	44,473	10,053
Equipment Repair & Maintenance	57,551	40,133	20,171	32,318
Depreciation Expense	151,179	117,673	138,265	201,237
Audit Fees	-	-	-	41,875
Legal Fees	21,052	51,152	48,554	46,536
Consultant Fees	356,309	171,190	154,919	249,634
Data Processing Rental & Service	309,335	99,023	24,513	26,879
Services Rendered by Other Agencies	331,074	290,807	291,628	351,337
Meeting Expense	321,916	290,997	272,537	249,518
Travel - Staff	510,133	523,879	389,053	429,638
Promotional & Informational Materials	12,396	7,625	8,557	21,617
All Other Insurance	74,861	72,265	84,784	68,207
Special Promotion	-	-	-	5,967
Taxes	15,000	14,337	14,337	8,094
Allowance for Uncollectible Accounts	67,727	(41,145)	142,857	114,163
Miscellaneous	76,323	172,888	103,145	171,923
Computer Hardware Maintenance	3,961	3,804	280	8,973
Software Purchases & Support	13,966	21,625	15,776	29,817
	\$ 39,904,700	\$ 39,796,416	\$ 41,414,481	\$ 39,277,097