



Treasurer's Report December 31, 2008

This report contains financial information of the Women's Division for the past four fiscal years, with the preliminary figures for 2008. The 2008 audit is being conducted by Crosslin and Associates and audited financial statements will be presented at the Annual Board Meeting in October, 2009.

The Operating Revenues of the Division for the past four years are as follows:

Operating Revenues:

(in million \$)

	2008	2007	2006	2005
Mission Giving	16.55	16.37	16.63	16.84
Designated Giving	1.31	1.31	1.61	1.22
Interest and Investment Income	1.65	2.07	2.14	2.30
Bequest, Gifts and Contributions	0.67	1.39	0.77	0.56
Publication, rental income and other revenues	5.88	4.72	5.53	4.81
Brooks Howell Home Receipts from Residents	2.72	2.73	2.63	2.37
Other	0.69	0.68	0.34	0.21
Total Operating Revenue	29.48	29.28	29.64	28.31

The December 31, 2008 total operating revenues increased over the December 31, 2007 by \$200K or less than 1%. This increase is attributable to the following sources:

- * Mission Giving, increased by \$180,000 or 1.1% due to the extra effort of all conference treasurers and the caring hearts of our UMWs
- * Interest and Investment Income decreased by \$420,000 or 20.3% - due to poor economic conditions and decrease in investment values
- * Bequest, Gifts and Contributions decreased by \$720,000 or 51.8% This decrease primarily relates to residents' fees and other contributions received in '07
- * Publication, rental and other revenues increased by \$1,160,000 - Due largely to the increase revenues from Mission Resource Center - almost doubling in 2008 - due in part to Quadrennial sales; other smaller contributors to the increase were Response Magazine, Alma Mathews and a large contribution from Evelyn Myrtle Strader for the support of Brooks-Howell Home

Mission Giving:

(in million \$)

	2008	2007	2006	2005
Pledge to Mission	12.69	12.82	13.18	13.57
Special Mission Recognition	0.90	0.89	0.85	0.85
Gift to Mission	0.94	0.62	0.59	0.49
Gift in Memory	0.41	0.42	0.39	0.38
World Thanks Offering	1.61	1.62	1.63	1.55
Total Mission Giving	16.55	16.37	16.63	16.84

- * Mission Giving, as mentioned above, increased by \$180,000 or 1.1% - In addition we are extremely excited to advise you that Mission Giving exceeded Pledge in 2008, the last time Mission Giving exceeded Pledge was in 2004

Designated Giving:

(in million \$)

	2008	2007	2006	2005
Call to Prayer	1.00	0.99	1.08	0.96
Brighter Future for Children and Youth	0.06	0.05	0.06	0.05
Assembly Offering	0.01	0.01	0.16	0.01
Other	0.24	0.26	0.31	0.20
Total Designated Giving	1.31	1.31	1.61	1.22

- * Although designated giving in total remained flat compared to 2007, fluctuations in each line categories vary slightly.

The Operating Expenditures of the Division for the past four years are as follows:

Operating Expenditures:

(in million \$)

	2008	2007	2006	2005
Mission Programs	6.46	6.54	9.56	8.53
Programs Administered by GBGM	6.97	7.87	9.40	10.48
Pension and post-retirement costs	0.44	7.90	1.59	4.12
Brooks Howell Home Expenses	3.52	3.17	2.92	2.57
Property Maintenance, Insurance	1.19	1.38	1.36	1.30
CCUN, MRC, Response	5.24	5.42	6.23	5.68
Scarritt-Bennett Center	0.05	0.07	0.15	0.18
Admin and Fundraising	3.82	3.51	3.81	3.16
Total Operating Expenditures	27.69	35.86	35.02	36.03

Operating expenditures for the year-end 2008 were lower than for year-end 2007 by approximately \$8.2 million or 22.8%.

The overall decrease reflects changes in the following areas:

- * Mission Programs, remained relatively flat
- * Programs Administered by GBGM, decreased by \$900K or 11.43%, reflective of the approved budget of 2008
- * Pension and post-retirement costs decreased by \$7.5 million or 94.49% - In 2007, the FAS 158 ruling required us to reflect previously unrecognized plan liabilities, increasing that line by approximately \$5 million based on actuarial calculations. As a one-time adjustment, in 2008, actuarial calculations show a decrease in expenditures and liability of approximately \$2.5 million.
- * Brooks Howell Home expenses increased by \$348K or 10.98% - This increase is attributable to rising cost of food services, admin exp., maintenance, nursing costs, etc.
- * The decrease in expenditure relating to CCUN, MRC and Response of 180K or 3.31% - Can be explained by the movement of some staff salaries to the general operating fund in 2008

Effects on Net Assets:

(in million \$)

	2008	2007	2006	2005
Operating Surplus / (Deficit)	1.79	(6.57)	(5.38)	(7.72)
Apprn./(Depn.) in investments	(28.43)	3.53	6.59	1.72
Endowment/sale of properties/Assets Held for others	(0.40)	2.60	2.10	0.01
Increase/(Decrease) in Net Assets	(27.04)	(0.44)	3.32	(6.00)

- * The excess operating revenues of \$29.48 million over operating expenditures of \$27.69 million created an operating surplus of \$1.79 million
- * The depreciation in fair value of investments of \$28.43 million for 2008 resulted from poor market conditions.
- * The decrease in Endowment/sale of property and assets held for others, represents the decrease in fair value of trusts held by others. There were no property sales in 2008.

Net Assets:

(in million \$)

	2008	2007	2006	2005
Undesignated- General Fund	6.55	6.37	3.19	2.08
Designated	9.53	23.24	28.46	26.12
Total Unrestricted	16.09	29.61	31.66	28.20
Temporarily Restricted	16.56	29.83	28.71	23.23
Permanently Restricted	15.07	15.32	14.82	11.39
Total Net Assets	47.72	74.75	75.19	62.82

The net effect of operating and non-operating activities resulted in a decrease in Net Assets of \$27.04 million dollars or 36.2% from 2007, the decrease is comprised of the following:

- * Unrestricted Net Assets decreased by \$13.52 million from 2007 - This decrease consists of a \$12.9 million depreciation in fair value of our retirement fund and a \$380k decrease in other board designated funds.
- * Temporary restricted funds decreased by \$12.41million from 2007 reflective of the depreciation in fair value of securities classified as temporary restricted investments.
- * The slight decrease in permanent fund classification reflects the depreciation in fair value of perpetual trusts held by others.

Women's Division Net Assets:

(in million \$)

Year	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
2005	28.20	23.23	11.39	62.82
2006	31.66	28.71	14.82	75.19
2007	29.61	29.83	15.32	74.75
2008	16.09	16.56	15.07	47.72

Martha Knight
Treasurer