

THE TRUSTEES OF THE ANNUAL CONFERENCE

The past year has been a time of progress for The Board of Trustees. Due to the work load, an Executive Committee was appointed. The Executive Committee has enabled the Board of Trustees to maintain continuity between semi-annual board meetings and has promoted a more efficient processing of actions. Abandoned and discontinued properties continue to be the main focus of all of our meetings. It is extremely time consuming to research and act on these properties, but the efforts of the Board are showing results. During the past year, action was taken to close the files on nine properties. Some of those involved transferring title to the property to other United Methodist Churches, or to other buyers. One of those transactions generated approximately \$114,000.00, which has been distributed by the Trustees to the appropriate annual conference and district committees. Also, included in the pre-conference materials are resolutions from the Board of Trustees authorizing the sale of two other discontinued or abandoned properties, as well as a resolution to authorize the transfer of title from a District Board of Trustees to a local church.

The Board of Trustees is privileged to be handling the funds of the William Bobo Estate. A report has been issued on the current status of the funds. The Board of Trustees is in the process of working on a proposal to The Annual Conference on the investment and use of the funds. With careful thought and use, this gift will provide many long lasting opportunities for the Conference.

The Board of Trustees has started to draft a proposed policy for the distribution of funds for discontinued and abandoned properties. The Executive Committee will look at the proposed resolution and will recommend any changes.

Attached to this report and incorporated by reference herein is an accounting of the funds of the Board of Trustees for this past year, along with a listing of all real property being overseen by the Board of Trustees, as required by ¶2512.6 of the 2004 *Book of Discipline*.

Much work remains to be done. The Board of Trustees looks forward to many more accomplishments.

John Quackenbush, Chairman

Detail Accounting for UM Conference Trustees

December 31, 2006

Main account

Beginning balance	\$301,329.72
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Income

Rental property (Sims Chapel)	1,225.00
Loan repayment	
Print Media press	7,500.00
Greenville District	2,500.00
Anderson District	439.63
Other income (Anderson Dist.)	<u>891.01</u>
Total income	12,555.64

Expenses

Property insurance (Saxon)	258.14
Legal expenses	15,350.03
Bobo legal	-3,473.75
Miscellaneous	
Bobo taxes and utilities	674.59
Transfer from Bobo fund	-674.59
Sims Chapel repairs	681.60
Asbury Clark fence	5,193.86
Appraisal expense	700.00
Meeting expense (travel)	796.71
Transfer of Saxon funds	
To Spartanburg District	74,663.25
To Cong. Devel.	<u>40,168.57</u>
Total expenses	134,338.41

Ending Balance	\$179,546.95
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Bobo Estate Fund

Income	
Proceeds of estate	539,347.65
Interest (3.0% rate while in	

Conference account)	<u>4,433.73</u>
Total Income	543,781.38
Expenses	
Taxes and utilities	674.59
Legal expense	<u>4,353.21</u>
Total expenses	5,027.80
Ending Balance	538,753.58
In BofA CD	530,000.00
In Conference account	8,753.58

Real Properties Currently Being Overseen by the Board of Trustees:

Asbury Clark UMC property (Anderson District)

-This property (less the cemetery) is being prepared for sale.

Spring Branch UMC property (Marion District)

-This property is being leased.

Sims Chapel UMC property (Spartanburg District)

-This property is being marketed for sale.

(As set forth previously in the report, the Board of Trustees has an ongoing effort to determine the status of a number of other properties throughout the various districts of the South Carolina Conference.)