

From the Office of Business...

HUMAN RESOURCE SERVICES TRANSITION

The AGTS Business Office has successfully completed the transition of payroll and human resource services from the General Council of the A/G to AGTS. Since accounting services were transferred last year, all financial services, including essential data, policies and procedures, are now managed and administered internally.

STUDENT INFORMATION SYSTEM (SIS)

Since 1997 AGTS has used a comprehensive software application to store, manage and process data for students and donors. Although the current application has served the seminary well, it is limited in its capacity to meet the current demands and expectations of a viable SIS.

In February 2004 the Board of Directors approved the purchase of a major software upgrade, which offers self-service web applications for registration, degree audit and bill/contribution payment; course management tools that provide for online class participation; and a host of improvements in report capabilities, search functionality and software development. Implementation of the upgrade will begin fall 2004.

2003-04 YEAR-END FINANCIAL REPORT

As of April 30, 2004, AGTS reported total annual revenues of \$4,772,412 and expenses of \$4,686,998 resulting in a \$85,414 increase in net assets at year-end—a significant turn around from last year's \$402,696 decrease in net assets. This year's increase in net assets is delineated as follows:

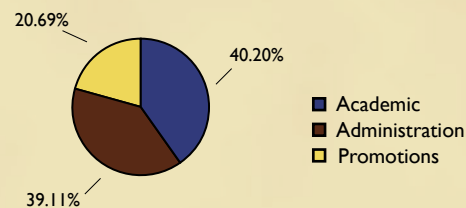
Description of Fund	Net Change
Operational	44,019
Plant	(172,480)
Scholarship/Grant	(124,798)
Endowment	236,035
Trusts Held by A/G Foundation	103,598
Miscellaneous	(960)
Increase/(Decrease) in Net Assets for 12 Months	85,414

IN COMPARISON TO THE 2002-03 FISCAL YEAR:

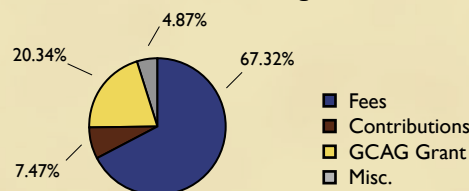
Total Revenues	Up 24%
Tuition and Fees (due to an increase in hourly tuition rate and in hours sold)	Up \$432,275
Endowment Funds	Up \$236,035
Trust Fund	Up \$103,598
Contributions in the Operational Fund	Up \$2,876
Donations to Other Funds (due primarily to less grant revenue)	Down \$76,171
Total Expenses	Up 10%

2004-05 BUDGET

2004-05 Expense Allocations



2004-05 Sources of Funding



The cost to educate each student during the 2004-05 fiscal year is projected at \$12,101.

Fees	67.32%	\$8,146
Contributions	7.47%	\$904
Grant	20.34%	\$2,461
Misc.	4.47%	\$589
Total	100.00%	\$12,101



David W. Willemssen
Director of Business

“As of April 30, AGTS reported an \$85,414 increase in net assets.”