

Executive Director's Report October 2012

Membership

Fiscal Year starting April 1, 2011	October 2012	October 2011	YTD 2012	YTD 2011		
New Members	48	85	608	724		
Lapsed Members	(182)	(150)	(1,172)	(1,200)		
Net Gain (Loss)	(134)	(65)	(564)	(476)		
Twelve Month Comparison			10/31/2012	10/31/2011	Gain/(Loss) vs. prior yr.	
Regular Members			15,075	15,896	(821)	-5.2%
Family/Youth			959	1,030	(71)	-6.9%
Life			236	239	(3)	-1.3%
Contributory			153	151	2	1.3%
Business			254	243	11	4.5%
Total Members			16,677	17,559	(882)	-5.0%
Budget Dues FY	\$100,760		\$612,990			
Actual Dues FY	\$106,731		\$590,292	\$609,072	(\$18,780)	-3.1%
Difference	\$5,971		(\$22,698)		vs. budget >	-3.7%

Fiscal year-to-date membership is down 564 (3.3 percent) compared to down 476 (2.6 percent) last year and down 757 (4.0 percent) the preceding year.

Finances - 2012 Operating Funds

	Income	Expenses	Net Inc/Exp
First Qtr FY'2013	461,378	486,135	(24,757)
Second Qtr FY'2013	400,605	465,039	(64,434)
Oct'2013	141,413	146,076	(4,663)
YTD ACTUAL	1,003,396	1,097,250	(93,854)
YTD BUDGET	1,044,860	1,124,175	(79,315)
YTD VARIANCE	(41,464)	26,925	(14,539)

Income for the current year is 4.0 percent below budget, while expenses are less than budget by 2.4 percent. The net actual deficit is \$93,854 (8.6 percent) on the YTD expenses of \$1,097,250 before capital and transfers.

Investments – Prior Year Comparison

	VALUE 10/31/2012	VALUE 10/31/2011	Increase (Decrease)
Short-Term Institutional Account			
NAWCC Institutional Fund	440,522	467,624	(27,102)
Life Membership Fund	50,831	62,129	(11,298)
Library Acquisitions	6,504	10,992	(4,488)
Museum Acquisitions	59,223	51,758	7,465
Symposium Fund	15,499	0	15,499
Sub-total Short-Term Institutional Funds*	572,579	592,503	(19,924)

Long-Term Institutional Account

Heritage Fund	138,139	47,092	91,047
Museum Endowment Fund	347,042	298,291	48,751
Museum & Library Institutional Fund	716,136	738,643	(22,507)
Library & Research Center Endowment	100,429	92,281	8,148
School Endowment	181,815	172,673	9,142
Midwest Scholarship Fund	36,559	31,438	5,121
Pritchard Fund	45,446	41,842	3,604
Sub-total Long-Term Institutional Funds*	<u>1,565,566</u>	<u>1,422,260</u>	<u>143,306</u>
Total Institutional Funds*	<u>2,138,145</u>	<u>2,014,763</u>	<u>123,382</u>

*Consolidated fund balances-Individual named account balances calculated.

The current values on investments reflect paper gains and losses due to market fluctuations. Because most of our fixed income investments are held to maturity, actual gains and losses will only occur at maturity or when an investment is sold.

At the end of each quarter, a full report of all departments will be prepared. The interim reports provide statistics related to membership, finances and investments.

J. Steven Humphrey, Exec. Dir. 11/13/12