

Executive Director's Report November 2012

Membership

Fiscal Year starting April 1, 2011	November 2012	November 2011	YTD 2012	YTD 2011	
New Members	98	90	706	814	
Lapsed Members	(242)	(222)	(1,414)	(1,422)	
Net Gain (Loss)	(144)	(132)	(708)	(608)	
Twelve Month Comparison			11/30/2012	11/30/2011	Gain/(Loss) vs. prior yr.
Regular Members			14,951	15,774	(823) -5.2%
Family/Youth			944	1022	(78) -7.6%
Life			236	239	(3) -1.3%
Contributory			149	149	0 0.0%
Business			253	243	10 4.1%
Total Members			16,533	17,427	(894) -5.1%
Budget Dues FY	\$97,880		\$710,870		
Actual Dues FY	\$76,684		\$669,976	\$699,384	(\$29,408) -4.2%
Difference	(\$21,196)		(\$40,894)		vs. budget > -5.8%

Fiscal year-to-date membership is down 708 (4.1 percent) compared to down 608 (3.4 percent) last year and down 825 (4.4 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'12 Pd 7 FY12	141,413	146,076	(4,663)
Nov'12 Pd 8 FY13	137,187	152,158	(14,971)
YTD ACTUAL	1,140,583	1,249,408	(108,825)
YTD BUDGET	1,211,400	1,283,820	(72,420)
YTD VARIANCE	(70,817)	34,412	(36,405)

Income for the current year is 5.8 percent below budget, while expenses are less than budget by 2.7 percent. The net actual deficit is \$108,825 (8.5 percent) on the YTD expense budget of \$1,283,820 before capital and transfers.

Investments – Prior Year Comparison

	VALUE 11/30/2012	VALUE 11/30/2011	Increase (Decrease)
Short-Term Investment Account			
NAWCC Reserve Funds	441,032	466,245	(25,213)
Life Membership Fund	49,330	58,737	(9,407)
Library Acquisitions	6,563	11,098	(4,535)
Museum Acquisitions	59,392	51,893	7,499
Symposium Fund	15,517	4,882	10,635

Sub-total Short-Term Investment Funds	<u>571,834</u>	<u>592,855</u>	<u>(21,021)</u>
Long-Term Investment Account			
Heritage Fund	138,459	45,266	93,193
Museum Endowment Fund	351,484	286,727	64,757
Museum & Library Investment Fund	720,742	712,251	8,491
Library & Research Center Endowment	102,139	88,703	13,436
School Endowment	182,992	165,979	17,013
Midwest Scholarship Fund	36,910	30,029	6,881
Pritchard Fund	45,883	39,258	6,625
Sub-total Long-Term Investment Funds	<u>1,578,609</u>	<u>1,368,213</u>	<u>210,396</u>
Total Investment Funds	<u><u>2,150,443</u></u>	<u><u>1,961,068</u></u>	<u><u>189,375</u></u>

Note – Investment funds are consolidated to minimize expenses and maximize returns. Individual named account balances are 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. 12/17/12