

Executive Director's Report August 2013

Membership

Fiscal Year starting April 1	August 2013	August 2012	YTD FY 2014	YTD FY 2013		
New Members	50	91	396	485		
Lapsed Members	(158)	(64)	(988)	(834)		
Net Gain (Loss)	(108)	27	(592)	(349)		
Twelve Month Comparison			8/31/2013	8/31/2012	Gain/(Loss) vs. prior yr.	
Regular Members			14,149	15,251	(1,102)	-7.2%
Family/Youth			843	984	(141)	-14.3%
Life			235	236	(1)	-0.4%
Contributory			149	152	(3)	-2.0%
Business			242	269	(27)	-10.0%
Total Members			15,618	16,892	(1,274)	-7.5%
Budget Dues FY	\$87,849		\$465,994			
Actual Dues FY	\$84,491		\$448,003	\$411,707	\$36,296	8.8%
Difference	\$3,358		(\$17,991)		vs. budget >	-3.9%

Fiscal year-to-date membership is down 592 (3.7 percent) compared to down 349 (2.0 percent) last year and down 394 (2.2 percent) the preceding year.

Finances – 2014 FY Operating Funds

	Income	Expenses	Net Inc/Exp
1st Qtr FY14	422,936	421,593	1,343
July 13	159,795	170,919	(11,124)
August 13	148,158	136,400	11,758
YTD ACTUAL	730,889	728,912	1,977
YTD BUDGET	751,423	748,880	2,543
YTD VARIANCE	(20,534)	19,968	(566)

Income for the current year is 2.7 percent under budget, while expenses are less than budget by 2.7 percent. The net actual surplus is \$1,977 (0.3 percent) on the YTD expense budget of \$748,880 before capital and transfers.

Investments – Prior Year Comparison

	VALUE 8/31/2013	VALUE 8/31/2012	Increase (Decrease)
Short-Term Investment Funds			
NAWCC Investment Fund	481,408	434,310	47,098
Life Membership Fund	0	54,695	(54,695)
Library Acquisitions	6,261	11,270	(5,009)
Museum Acquisitions	57,747	58,388	(641)
Symposium Fund	16,530	15,281	1,249
Sub-total Short-Term Funds	561,946	573,944	(11,998)
Long-Term Investment Funds			
Heritage Fund	149,785	138,600	11,185

Museum Endowment Fund	369,401	343,358	26,043
Museum & Library Institutional Fund	754,013	709,551	44,462
Library & Research Center Endowment	107,794	99,365	8,429
School Endowment	191,662	180,155	11,507
NAWCC Endowment	2,657	0	2,657
Midwest Scholarship Fund	39,843	35,886	3,957
Pritchard Fund	48,527	44,610	3,917
Sub-total Long-Term Funds	<u>1,663,682</u>	<u>1,551,525</u>	<u>112,157</u>
Total Investment Funds	<u><u>2,225,628</u></u>	<u><u>2,125,469</u></u>	<u><u>100,159</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 unrealized gains and losses due to market fluctuations.

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

J. Steven Humphrey, Exec. Dir. 9/17/13