

Executive Director's Report November 2013

Membership

Fiscal Year starting April 1	November 2013	November 2012	YTD FY 2014	YTD FY 2013		
New Members	76	98	605	706		
Lapsed Members	(125)	(242)	(1,473)	(1,414)		
Net Gain (Loss)	(49)	(144)	(868)	(708)		
Twelve Month Comparison			11/30/2013	11/30/2012	Gain/(Loss) vs. prior yr.	
Regular Members			13,892	14,951	(1,059)	-7.1%
Family/Youth			827	944	(117)	-12.4%
Life			234	236	(2)	-0.8%
Contributory			145	149	(4)	-2.7%
Business			244	253	(9)	-3.6%
Total Members			15,342	16,533	(1,191)	-7.2%
Budget Dues FY	\$100,782		\$748,310			
Actual Dues FY	\$95,940		\$710,267	\$669,976	\$40,291	6.0%
Difference	(\$4,842)		(\$38,043)		vs. budget >	-5.1%

Fiscal year-to-date membership is down 868 (5.4 percent) compared to down 708 (4.1 percent) last year and down 608 (3.4 percent) the preceding year.

Finances – 2014 FY Operating Funds

	Income	Expenses	Net Inc/Exp
1st Quarter FY14	422,936	421,593	1,343
2nd Quarter FY'14	453,523	470,877	(17,354)
October13	158,136	138,885	19,251
November13	158,950	160,177	(1,227)
YTD ACTUAL	1,193,545	1,191,532	2,013
YTD BUDGET	1,188,658	1,232,729	(44,071)
YTD VARIANCE	4,887	41,197	46,084

Income for the current year is 0.4 percent over budget, while expenses are less than budget by 3.3 percent. The net actual surplus is \$2,013 (0.2 percent) on the YTD expense budget of \$1,232,729 before capital and transfers. This compares to a budgeted net deficit of \$44,071.

Investments – Prior Year Comparison

	Value 11/30/2013	Value 11/30/2012	Increase (Decrease)
Short-Term Investment Funds			
NAWCC Investment Fund	457,771	441,032	16,739
Life Membership Fund	0	49,330	(49,330)
Library Acquisitions	7,745	6,563	1,182
Museum Acquisitions	59,146	59,392	(246)
Symposium Fund	16,955	15,517	1,438
Sub-total Short-Term Funds	541,617	571,834	(30,217)

Long-Term Investment Funds

Heritage Fund	169,223	138,459	30,764
Museum Endowment Fund	388,277	351,484	36,793
Museum & Library Institutional Fund	787,396	720,742	66,654
Library & Research Center Endowment	113,696	102,139	11,557
School Endowment	200,216	182,992	17,224
NAWCC Endowment	3,401	0	3,401
Midwest Scholarship Fund	36,587	36,910	(323)
Pritchard Fund	51,160	45,883	5,277
Sub-total Long-Term Funds	<u>1,749,956</u>	<u>1,578,609</u>	<u>171,347</u>
Total Investment Funds	<u>2,291,573</u>	<u>2,150,443</u>	<u>141,130</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. 12/13/13