

Executive Director's Report May 2014

Membership

Fiscal Year starting April 1	May 2014	May 2013	YTD FY 2015	YTD FY 2014		
New Members	86	73	160	186		
Lapsed Members	(141)	(139)	(368)	(392)		
Net Gain (Loss)	(55)	(66)	(208)	(206)		
Twelve Month Comparison			5/31/2014	5/31/2013	Gain/(Loss) vs. prior yr.	
Regular Members			13,518	14,511	(993)	-6.8%
Family/Youth			814	863	(49)	-5.7%
Life			233	236	(3)	-1.3%
Contributory			148	152	(4)	-2.6%
Business			245	242	3	1.2%
Total Members			14,958	16,004	(1,046)	-6.5%
Budget Dues FY	\$90,710		\$182,770			
Actual Dues FY	\$86,377		\$175,480	\$187,254	-\$11,774	-6.3%
Difference	(\$4,333)		(\$7,290)		vs. budget >	-4.0%

Fiscal year-to-date membership is down 208 (1.4 percent) compared to down 206 (1.3 percent) last year and down 205 (1.2 percent) the preceding year.

Finances – 2014 FY Operating Funds

	Income	Expenses	Net Inc/Exp
April 2014	127,337	131,323	(3,986)
May 2014	165,659	163,224	2,435
YTD ACTUAL	292,996	294,547	(1,551)
YTD BUDGET	287,425	301,920	(14,495)
YTD VARIANCE	5,571	7,373	12,944

Income for the current year is 1.9 percent over budget, while expenses are less than budget by 2.4 percent. The net actual deficit is \$1,551 (-0.5 percent) on the YTD expense budget of \$301,920 before capital and transfers. This compares to a budgeted net deficit of \$14,495.

Investments – Prior Year Comparison

	3/31/2014 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	5/31/2014 Value
Short-Term Investment Funds					
NAWCC Investment Fund	436,377	0	(4,051)	2,288	434,614
Library Acquisitions	7,692	559	(2,605)	31	5,677
Museum Acquisitions	29,462	25	(8)	155	29,634
Symposium Fund	37,157	25	(1,861)	188	35,509
Sub-total Short-Term Funds	510,688	609	(8,525)	2,662	505,434

	3/31/2014 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	5/31/2014 Value
Long-Term Investment Funds					
Heritage Fund	175,715	8,333	(1,094)	5,893	188,847
Museum & Library Institutional Fund	806,259	5,544	(14,496)	25,749	823,056
Museum Endowment Fund	398,285	2,449	(3,032)	12,750	410,452
Library & Research Center Endowment	115,815	412	(902)	3,716	119,041
School Endowment/Education	224,475	0	(1,777)	7,177	229,875
NAWCC Endowment	56,979	1,500	(409)	1,908	59,978
Midwest Scholarship Fund	36,186	0	(8,296)	920	28,810
Pritchard Fund	52,847	0	(96)	1,697	54,448
Sub-total Long-Term Funds	<u>1,866,561</u>	<u>18,238</u>	<u>(30,102)</u>	<u>59,810</u>	<u>1,914,507</u>
 Total Investment Funds	 <u>2,377,249</u>	 <u>18,847</u>	 <u>(38,627)</u>	 <u>62,472</u>	 <u>2,419,941</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 report provides statistics related to membership, finances and investments.

J. Steven Humphrey, Exec. Dir. 6/10/14