

Executive Director's Report July 2014

Membership

Fiscal Year starting April 1	July 2014	July 2013	YTD FY 2015	YTD FY 2014		
New Members	95	109	327	346		
Lapsed Members	(205)	(268)	(723)	(830)		
Net Gain (Loss)	(110)	(159)	(396)	(484)		
Twelve Month Comparison			7/31/2014	7/31/2013	Gain/(Loss) vs. prior yr.	
Regular Members			13,347	14,250	(903)	-6.3%
Family/Youth			804	847	(43)	-5.1%
Life			232	235	(3)	-1.3%
Contributory			145	151	(6)	-4.0%
Business			242	243	(1)	-0.4%
Total Members			14,770	15,726	(956)	-6.1%
Budget Dues FY	\$94,780		\$354,730			
Actual Dues FY	\$91,333		\$351,561	\$363,512	-\$11,951	-3.3%
Difference	(\$3,447)		(\$3,169)		vs. budget >	-0.9%

Fiscal year-to-date membership is down 396 (2.6 percent) compared to down 484 (3.0 percent) last year and down 376 (2.2 percent) the preceding year.

Finances – 2014 FY Operating Funds

	Income	Expenses	Net Inc/Exp
First Quarter FY'15	412,535	443,992	(31,457)
July 2014	160,430	178,428	(17,998)
YTD ACTUAL	572,965	622,420	(49,455)
YTD BUDGET	560,030	620,160	(60,130)
YTD VARIANCE	12,935	(2,260)	10,675

Income for the current year is 2.3 percent over budget, while expenses are over budget by 0.4 percent. The net actual deficit is \$49,455 (-8.0 percent) on the YTD expense budget of \$620,160 before capital and transfers. This compares to a budgeted net deficit of \$60,130 (-9.7 percent). The budget for the year is a balanced budget but because of way our cash flows occur, deficits early in the year are made up by surpluses latter in the fiscal year.

Investments – Fiscal Year to Date

	3/31/2014 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	7/31/2014 Value
Short-Term Investment Funds					
NAWCC Investment Fund	436,377	0	(7,190)	2,298	431,485
Library Acquisitions	7,692	1,435	(4,613)	31	4,545
Museum Acquisitions	29,462	325	(18)	157	29,926
Symposium Fund	37,157	25	(3,302)	189	34,069
Sub-total Short-Term Funds	510,688	1,785	(15,123)	2,675	500,025

	3/31/2014 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	7/31/2014 Value
Long-Term Investment Funds					
Heritage Fund	175,715	8,333	(2,331)	10,715	192,432
Museum & Library Institutional Fund	806,259	5,544	(21,538)	46,774	837,039
Museum Endowment Fund	398,285	2,449	(6,377)	21,161	415,518
Library & Research Center Endowment	115,815	412	(1,894)	6,757	121,090
School Endowment/Education	224,475	0	(3,729)	13,049	233,795
NAWCC Endowment	56,979	1,500	(869)	5,515	63,125
Midwest Scholarship Fund	36,186	0	(9,690)	1,661	28,157
Pritchard Fund	52,847	0	(236)	3,086	55,697
Sub-total Long-Term Funds	<u>1,866,561</u>	<u>18,238</u>	<u>(46,664)</u>	<u>108,718</u>	<u>1,946,853</u>
Total Investment Funds	<u>2,377,249</u>	<u>20,023</u>	<u>(61,787)</u>	<u>111,393</u>	<u>2,446,878</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. 7/18/14