

Executive Director's Report November 2014

Membership

Fiscal Year starting April 1	November 2014	November 2013	YTD FY 2015	YTD FY 2014		
New Members	105	76	688	605		
Lapsed Members	(127)	(125)	(-1,255)	(1,473)		
Net Gain (Loss)	(22)	(49)	(567)	(868)		
Twelve Month Comparison			11/30/2014	11/30/2013	Gain/(Loss) vs. prior yr.	
Regular Members			13,178	13,892	(714)	-5.1%
Family/Youth			795	827	(32)	-3.9%
Life			229	234	(5)	-2.1%
Contributory			153	145	8	5.5%
Business			244	244	0	0.0%
Total Members			14,599	15,342	(743)	-4.8%
Budget Dues FY	\$93,520		\$692,720			
Actual Dues FY	\$89,457		\$691,825	\$710,267	-\$18,442	-2.6%
Difference	(\$4,063)		\$895		vs. budget >	0.1%

Fiscal year-to-date membership is down 567 (3.7 percent) compared to down 868 (5.4 percent) last year and down 708 (4.1 percent) the preceding year.

Finances – 2014 FY Operating Funds

	Income	Expenses	Net Inc/Exp
First Quarter FY15	412,535	443,992	(31,457)
Second Quarter FY15	470,755	473,226	(2,471)
October 2014	124,425	158,823	(34,398)
November 2014	143,340	161,854	(18,514)
YTD ACTUAL	<u>1,151,055</u>	<u>1,237,895</u>	<u>(86,840)</u>
YTD BUDGET	<u>1,162,890</u>	<u>1,217,030</u>	<u>(54,140)</u>
YTD VARIANCE	<u>(11,835)</u>	<u>(20,865)</u>	<u>(32,700)</u>

Income for the current year is 1.0 percent under budget, while expenses are over budget by 1.7 percent. The net actual deficit is \$86,840 (-7.1 percent) on the YTD expense budget of \$1,217,030 before capital and transfers. This compares to a budgeted net deficit of \$54,140 (-4.4 percent). The budget for the year is a balanced budget but because of way dues and other cash flows occur, deficits early in the year are made up by surpluses latter in the fiscal year.

Investments – Fiscal Year to Date

	Value	YTD	YTD	Change YTD	Value
Short-Term Investment Funds					
NAWCC Investment Fund	436,377	1,502	(17,834)	17,176	437,221
Library Acquisitions	7,692	3,707	(5,487)	214	6,126
Museum Acquisitions	29,462	1,577	(7,426)	967	24,580
Symposium Fund	37,157	275	(4,743)	1,326	34,015
Sub-total Short-Term Funds	<u>510,688</u>	<u>7,061</u>	<u>(35,490)</u>	<u>19,683</u>	<u>501,942</u>

	3/31/2014 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	11/30/2014 Value
Long-Term Investment Funds					
Heritage Fund	175,715	24,375	(103,763)	10,263	106,590
Museum & Library Institutional Fund	806,259	5,607	(31,262)	21,060	801,664
Museum Endowment Fund	398,285	5,449	(10,952)	8,259	401,041
Library Endowment	115,815	2,512	(3,256)	2,957	118,028
School Endowment/Education	224,475	0	(6,406)	5,866	223,935
NAWCC Endowment	56,979	7,609	(1,504)	3,295	66,379
Midwest Scholarship Fund	36,186	0	(9,766)	791	27,211
Pritchard Fund	52,847	0	(386)	1,366	53,827
Sub-total Long-Term Funds	<u>1,866,561</u>	<u>45,552</u>	<u>(167,295)</u>	<u>53,857</u>	<u>1,798,675</u>
Total Investment Funds	<u>2,377,249</u>	<u>52,613</u>	<u>(202,785)</u>	<u>73,540</u>	<u>2,300,617</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. 12/11/14