

## Executive Director's Report February 2015

### Membership

Fiscal Year starting April 1	February 2015	February 2014	YTD FY 2015	YTD FY 2014		
New Members	152	130	1,088	929		
Lapsed Members	(139)	(173)	(1,572)	(1,930)		
Net Gain (Loss)	13	(43)	(484)	(1,001)		
<b>Twelve Month Comparison</b>			<b>2/28/2015</b>	<b>2/28/2014</b>	<b>Gain/(Loss) vs. prior yr.</b>	
Regular Members			13,247	13,757	(510)	-3.7%
Family/Youth			788	817	(29)	-3.5%
Life			230	234	(4)	-1.7%
Contributory			156	150	6	4.0%
Business			261	251	10	4.0%
Total Members			14,682	15,209	(527)	-3.5%
Budget Dues FY	\$94,700		\$1,009,850			
Actual Dues FY	\$91,274		\$1,015,754	\$1,034,746	-\$18,992	-1.8%
Difference	(\$3,426)		\$5,904		vs. budget >	0.6%

Fiscal year-to-date membership is down 484 (3.2 percent) compared to down 1,001 (6.2 percent) last year and down 1,012 (5.9 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)
Third Quarter FY15	434,535	480,103	(45,568)
January 2015	181,072	177,411	3,661
February 2015	116,841	122,696	(5,855)
YTD ACTUAL	1,615,738	1,697,428	(81,690)
YTD BUDGET	1,635,535	1,639,345	(3,810)
YTD VARIANCE	(19,797)	(58,083)	(77,880)

Income for the current year is 1.2 percent under budget, while expenses are over budget by 3.5 percent. The net actual deficit is \$81,690 (-5.0 percent) on the YTD expense budget of \$1,639,345 before capital and transfers. This compares to a budgeted net deficit of \$3,810 (-0.2 percent). The largest item contributing to the higher expenses is the contract for membership marketing that was approved mid-year to test new methods of recruiting members. Also facility maintenance expenses are running above budget. December income includes a transfer of \$16,557.

**Investments – Fiscal Year to Date**

	3/31/2014 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	2/28/2015 Value
<b>Short-Term Investment Funds</b>					
NAWCC Investment Fund	436,377	1,502	(63,313)	26,243	400,809
Library Acquisitions	7,692	4,550	(11,130)	243	1,355
Museum Acquisitions	29,462	6,447	(7,437)	1,641	30,113
Symposium Fund	37,157	5,485	(4,757)	2,232	40,117
Sub-total Short-Term Funds	<u>510,688</u>	<u>17,984</u>	<u>(86,637)</u>	<u>30,359</u>	<u>472,394</u>
	3/31/2014 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	2/28/2015 Value
<b>Long-Term Investment Funds</b>					
Heritage Fund	175,715	24,375	(129,465)	10,884	81,509
Museum & Library Institutional Fund	806,259	5,607	(45,608)	27,108	793,366
Museum Endowment Fund	398,285	7,214	(14,431)	11,357	402,425
Library & Research Center Endowment	115,815	3,813	(4,294)	3,869	119,203
School Endowment/Education	224,475	0	(8,427)	7,571	223,619
NAWCC Endowment	56,979	44,338	(2,095)	4,989	104,211
Midwest Scholarship Fund	36,186	0	(9,845)	1,000	27,341
Pritchard Fund	52,847	0	(544)	1,778	54,081
Sub-total Long-Term Funds	<u>1,866,561</u>	<u>85,347</u>	<u>(214,709)</u>	<u>68,556</u>	<u>1,805,755</u>
Total Investment Funds	<u>2,377,249</u>	<u>103,331</u>	<u>(301,346)</u>	<u>98,915</u>	<u>2,278,149</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.      3/9/15