

Executive Director's Report May 2015

Membership

Fiscal Year starting April 1	May 2015	May 2014	YTD FY 2016	YTD FY 2015		
New Members	89	86	196	160		
Lapsed Members	(144)	(141)	(363)	(368)		
Net Gain (Loss)	(55)	(55)	(167)	(208)		
Twelve Month Comparison			5/31/2015	5/31/2014	Gain/(Loss) vs. prior yr.	
Regular Members			13,123	13,518	(395)	-2.9%
Family/Youth			783	814	(31)	-3.8%
Life			228	233	(5)	-2.1%
Contributory			154	148	6	4.1%
Business			262	245	17	6.9%
Total Members			14,550	14,958	(408)	-2.7%
Budget Dues FY	\$86,090		\$177,080			
Actual Dues FY	\$67,304		\$158,269	\$175,480	\$17,211	-9.8%
Difference	(\$18,786)		(\$18,811)		vs. budget >	-10.6%

Fiscal year-to-date membership is down 167 (1.1 percent) compared to down 208 (1.4 percent) last year and down 206 (1.3 percent) the preceding year.

Finances – 2015 FY Operating Funds

	Income	Expenses	Net Inc/Exp
April 2015	142,806	133,397	9,409
May 2015	120,019	150,601	(30,582)
YTD ACTUAL	262,825	283,998	(21,173)
YTD BUDGET	277,185	290,977	(13,792)
YTD VARIANCE	(14,360)	6,979	(7,381)

Income for the current year is 5.2 percent under budget, while expenses are under budget by 2.4 percent. The net actual deficit is \$21,173 (7.3 percent) on the YTD expense budget of \$290,977 before capital and transfers. This compares to a budgeted net deficit of \$13,792 (4.7 percent).

Investments – Fiscal Year to Date

	3/31/2015 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	5/31/2015 Value
Short-Term Investment Funds					
NAWCC Investment Fund	480,634	0	(969)	1,580	481,245
Library Acquisitions	14,971	1,115	(29)	47	16,104
Museum Acquisitions	24,757	11,600	(47)	36	36,346
Symposium Fund	20,000	0	(38)	65	20,027
Sub-total Short-Term Funds	540,362	12,715	(1,083)	1,728	553,722

	3/31/2015 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	5/31/2015 Value
Long-Term Investment Funds					
Heritage Fund	0	0	0	0	0
Museum & Library Institutional Fund	767,553	0	(2,539)	19,581	784,595
Museum Endowment Fund Library & Research Center Endowment	389,657	0	(1,247)	9,946	398,356
School Endowment/Education	115,411	0	(369)	2,944	117,986
NAWCC Endowment	216,396	0	(693)	5,520	221,223
Midwest Scholarship Fund	103,389	2,100	(335)	2,659	107,813
Pritchard Fund	23,977	0	(77)	611	24,511
	52,820	0	(169)	1,347	53,998
Sub-total Long-Term Funds	<u>1,669,203</u>	<u>2,100</u>	<u>(5,429)</u>	<u>42,608</u>	<u>1,708,482</u>
Total Investment Funds	<u>2,209,565</u>	<u>14,815</u>	<u>(6,512)</u>	<u>44,336</u>	<u>2,262,204</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. 6/11/15