

Executive Director's Report April 2013

Membership

Fiscal Year starting April 1	April 2013	April 2012	YTD FY 2014	YTD FY 2013		
New Members	113	93	113	93		
Lapsed Members	(253)	(252)	(253)	(252)		
Net Gain (Loss)	(140)	(159)	(140)	(159)		
Twelve Month Comparison			4/30/2013	4/30/2012	Gain/(Loss) vs. prior yr.	
Regular Members			14,556	15,447	(891)	-5.8%
Family/Youth			881	1,002	(121)	-12.1%
Life			236	238	(2)	-0.8%
Contributory			149	146	3	2.1%
Business			248	249	(1)	-0.4%
Total Members			16,070	17,082	(1,012)	-5.9%
Budget Dues FY	\$94,610		\$94,610			
Actual Dues FY	\$94,233		\$94,233	\$81,230	\$13,003	16.0%
Difference	(\$377)		(\$377)		vs. budget >	-0.4%

Fiscal year-to-date membership is down 140 (0.9 percent) compared to down 159 (.09 percent) last year and down 150 (0.8 percent) the preceding year.

Finances – 2014 FY Operating Funds

	Income	Expenses	Net Inc/Exp
Apr'13	148,486	130,816	17,670
YTD ACTUAL	148,486	130,816	17,670
YTD BUDGET	148,465	139,119	9,346
YTD VARIANCE	21	8,303	8,324

Income for the current year is on budget, while expenses are less than budget by 6.0 percent. The net actual surplus is \$17,760 (12.7 percent) on the YTD expense budget of \$139,119 before capital and transfers.

Investments – Prior Year Comparison

	VALUE 4/30/2013	VALUE 4/30/2012	Increase (Decrease)
Short-Term Investment Funds			
NAWCC Investment Fund	480,833	501,770	(20,937)
Life Membership Fund	44,254	59,916	(15,662)
Library Acquisitions	7,517	11,821	(4,304)
Museum Acquisitions	65,374	56,915	8,459
Symposium Fund	17,997	13,889	4,108
Sub-total Short-Term Funds	615,975	644,311	(28,336)
Long-Term Investment Funds			
Heritage Fund	153,855	35,868	117,987
Museum Endowment Fund	383,527	342,931	40,596
Museum & Library Institutional Fund	784,930	710,020	74,910

Library & Research Center Endowment	112,003	99,193	12,810
School Endowment	199,274	180,304	18,970
NAWCC Endowment	2,713	0	2,713
Midwest Scholarship Fund	40,681	35,450	5,231
Pritchard Fund	50,570	44,068	6,502
Sub-total Long-Term Funds	<u>1,727,553</u>	<u>1,447,834</u>	<u>279,719</u>
 Total Investment Funds	 <u>2,343,528</u>	 <u>2,092,145</u>	 <u>251,383</u>

Note – Investment funds are consolidated to minimize expenses and maximize returns. Individual named account balances are calculated.

The current values on investments reflect paper gains and losses due to market fluctuations. Because most of our fixed income investments are held to maturity, actual gains and losses will only occur at maturity or when an investment is sold.

At the end of each quarter, a full report of all departments will be prepared. The interim reports provide statistics related to membership, finances and investments.

J. Steven Humphrey, Exec. Dir. 5/10/13