

Executive Director's Report February 2014

Membership

Fiscal Year starting April 1	February 2014	February 2013	YTD FY 2014	YTD FY 2013		
New Members	130	123	929	1,022		
Lapsed Members	(173)	(233)	(1,930)	(2,034)		
Net Gain (Loss)	(43)	(110)	(1,001)	(1,012)		
Twelve Month Comparison			2/28/2014	2/28/2013	Gain/(Loss) vs. prior yr.	
Regular Members			13,757	14,695	(938)	-6.4%
Family/Youth			817	908	(91)	-10.0%
Life			234	236	(2)	-0.8%
Contributory			150	148	2	1.4%
Business			251	242	9	3.7%
Total Members			15,252	16,229	(977)	-6.0%
Budget Dues FY	\$110,807		\$1,113,425			
Actual Dues FY	\$96,829		\$1,034,746	\$1,035,744	-\$998	-0.1%
Difference	\$13,978		(\$78,679)		vs. budget >	-7.1%

Fiscal year-to-date membership is down 1,001 (6.2 percent) compared to down 1,012 (5.9 percent) last year and down 727 (4.0 percent) the preceding year.

Finances – 2014 FY Operating Funds

	Income	Expenses	Net Inc/Exp
1st Quarter FY14	422,936	421,593	1,343
2nd Quarter FY14	453,523	470,877	(17,354)
3rd Quarter FY14	457,929	474,940	(17,011)
January 2014	200,456	162,254	38,202
February 2014	133,020	117,382	15,638
YTD ACTUAL	1,667,864	1,647,046	20,818
YTD BUDGET	1,684,304	1,665,714	18,590
YTD VARIANCE	(16,440)	18,668	2,228

Income for the current year is 1.0 percent under budget, while expenses are less than budget by 1.1 percent. The net actual surplus is \$20,818 (1.2 percent) on the YTD expense budget of \$1,665,714 before capital and transfers. This compares to a budgeted net surplus of \$18,590.

Investments – Prior Year Comparison

	VALUE 2/28/2014	VALUE 2/28/2013	Increase (Decrease)
Short-Term Investment Funds			
NAWCC Investment Fund	443,156	447,884	(4,728)
Life Membership Fund	0	47,099	(47,099)
Library Acquisitions	9,246	7,491	1,755
Museum Acquisitions	29,489	62,909	(33,420)
Symposium Fund	43,645	17,332	26,313
Sub-total Short-Term Funds	525,536	582,715	(57,179)

	VALUE 2/28/2014	VALUE 2/28/2013	Increase (Decrease)
Long-Term Investment Funds			
Heritage Fund	172,805	148,758	24,047
Museum Endowment Fund	393,816	372,634	21,182
Museum & Library Institutional Fund Library & Research Center Endowment	797,669	763,356	34,313
School Endowment	115,128	108,819	6,309
NAWCC Endowment	202,658	193,804	8,854
NAWCC Endowment-Education	56,327	2,623	53,704
Midwest Scholarship Fund	20,423	0	20,423
Pritchard Fund	37,362	39,333	(1,971)
Sub-total Long-Term Funds	<u>1,848,431</u>	<u>1,678,222</u>	<u>170,209</u>
Total Investment Funds	<u>2,373,967</u>	<u>2,260,937</u>	<u>113,030</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 reports provide statistics related to membership, finances and investments.

J. Steven Humphrey, Exec. Dir. 3/10/14