

Executive Director's Report January 2015

Membership

Fiscal Year starting April 1	January 2015	January 2014	YTD FY 2015	YTD FY 2014		
New Members	140	120	936	799		
Lapsed Members	(123)	(177)	(1,433)	(1,757)		
Net Gain (Loss)	17	(57)	(497)	(958)		
Twelve Month Comparison			1/31/2015	1/31/2014	Gain/(Loss) vs. prior yr.	
Regular Members			13,239	13,800	(561)	-4.1%
Family/Youth			799	823	(24)	-2.9%
Life			229	234	(5)	-2.1%
Contributory			157	147	10	6.8%
Business			245	248	(3)	-1.2%
Total Members			14,669	15,252	(583)	-3.8%
Budget Dues FY	\$127,890		\$915,150			
Actual Dues FY	\$123,699		\$924,480	\$937,917	-\$13,437	-1.4%
Difference	(\$4,191)		\$9,330		vs. budget >	1.0%

Fiscal year-to-date membership is down 497 (3.3 percent) compared to down 958 (5.9 percent) last year and down 902 (5.2 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
YTD ACTUAL	1,498,897	1,574,732	(75,835)
YTD BUDGET	1,502,110	1,520,720	(18,610)
YTD VARIANCE	(3,213)	(54,012)	(57,225)

Income for the current year is 0.2 percent under budget, while expenses are over budget by 3.6 percent. The net actual deficit is \$75,835 (-5.0 percent) on the YTD expense budget of \$1,520,720 before capital and transfers. This compares to a budgeted net deficit of \$18,610 (-1.2 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.

Investments – Fiscal Year to Date

	3/31/2014 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	1/31/2015 Value
Short-Term Investment Funds					
NAWCC Investment Fund	436,377	1,502	(63,261)	5,693	380,311
Library Acquisitions	7,692	4,550	(11,130)	174	1,286
Museum Acquisitions	29,462	6,447	(7,437)	97	28,569
Symposium Fund	37,157	5,485	(4,757)	175	38,060
Sub-total Short-Term Funds	510,688	17,984	(86,585)	6,139	448,226
	3/31/2014 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	1/31/2015 Value
Long-Term Investment Funds					
Heritage Fund	175,715	24,375	(129,434)	507	71,163
Museum & Library Institutional Fund	806,259	5,607	(45,264)	(20,287)	746,315
Museum Endowment Fund	398,285	6,704	(14,278)	(12,684)	378,027
Library & Research Center Endowment	115,815	3,762	(4,248)	(3,252)	112,077
School Endowment/Education	224,475	0	(8,342)	(5,787)	210,346
NAWCC Endowment	56,979	38,779	(2,056)	(1,236)	92,466
Midwest Scholarship Fund	36,186	0	(9,835)	(633)	25,718
Pritchard Fund	52,847	0	(523)	(1,453)	50,871
Sub-total Long-Term Funds	1,866,561	79,227	(213,980)	(44,825)	1,686,983
Total Investment Funds	2,377,249	97,211	(300,565)	(38,686)	2,135,209

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. 2/10/15