

Executive Director's Report January 2013

Membership

Fiscal Year starting April 1	January 2013	January 2012	YTD 2012	YTD 2011		
New Members	111	101	899	1,022		
Lapsed Members	(142)	(179)	(1,801)	(1,671)		
Net Gain (Loss)	(31)	(78)	(902)	(649)		
Twelve Month Comparison			1/31/2013	1/31/2012	Gain/(Loss) vs. prior yr.	
Regular Members			14,774	15,742	(968)	-6.2%
Family/Youth			928	1009	(81)	-8.0%
Life			236	239	(3)	-1.3%
Contributory			148	151	(3)	-2.0%
Business			253	245	8	3.3%
Total Members			16,339	17,386	(1,047)	-6.0%
Budget Dues FY	\$122,420		\$957,000			
Actual Dues FY	\$134,122		\$928,124	\$928,846	(\$722)	-0.1%
Difference	\$11,702		(\$28,876)		vs. budget >	-3.0%

Fiscal year-to-date membership is down 902 (5.2 percent) compared to down 649 (3.6 percent) last year and down 833 (4.4 percent) the preceding year.

Finances - 2012 Operating Funds

	Income	Expenses	Net Inc/Exp
First Qtr FY'2013	461,378	486,135	(24,757)
Second Qtr FY'2013	400,605	465,039	(64,434)
Third Qtr FY'2013	461,088	431,686	29,402
Jan'13	198,451	164,388	34,063
YTD ACTUAL	1,521,522	1,547,248	(25,726)
YTD BUDGET	1,547,090	1,599,290	(52,200)
YTD VARIANCE	(25,568)	52,042	26,474

Income for the current year is 1.6 percent below budget, while expenses are less than budget by 3.3 percent. The net actual deficit is \$25,726 (1.6 percent) on the YTD expense budget of \$1,599,290 before capital and transfers.

Investments – Prior Year Comparison

	VALUE 1/31/2013	VALUE 1/31/2012	Increase (Decrease)
Short-Term Investment Account			
NAWCC Investment Fund	444,931	483,211	(38,280)
Life Membership Fund	46,788	60,953	(14,165)
Library Acquisitions	6,442	13,154	(6,712)
Museum Acquisitions	62,495	54,154	8,341
Symposium Fund	17,218	13,252	3,966
Sub-total Short-Term Funds	577,874	624,724	(46,850)

Long-Term Investment Account

Heritage Fund	146,399	48,827	97,572
Museum Endowment Fund	368,795	310,360	58,435
Museum & Library Institutional Fund	755,493	704,509	50,984
Library & Research Center Endowment	107,698	98,378	9,320
School Endowment	191,808	179,844	11,964
NAWCC Endowment	2,596	0	2,596
Midwest Scholarship Fund	38,928	33,086	5,842
Pritchard Fund	48,391	42,346	6,045
Sub-total Long-Term Funds	<u>1,660,108</u>	<u>1,417,350</u>	<u>242,758</u>
Total Institutional Funds	<u>2,237,982</u>	<u>2,042,074</u>	<u>195,908</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. 2/12/13