

## Executive Director's Report January 2014

### Membership

Fiscal Year starting April 1	January 2014	January 2013	YTD FY 2014	YTD FY 2013		
New Members	120	111	799	899		
Lapsed Members	(177)	(142)	(1,757)	(1,801)		
Net Gain (Loss)	(57)	(31)	(958)	(902)		
Twelve Month Comparison			1/31/2014	1/31/2013	Gain/(Loss) vs. prior yr.	
Regular Members			13,800	14,774	(974)	-6.6%
Family/Youth			823	928	(105)	-11.3%
Life			234	236	(2)	-0.8%
Contributory			147	148	(1)	-0.6%
Business			248	253	(5)	-2.0%
Total Members			15,252	16,339	(1,087)	-6.7%
Budget Dues FY	\$125,737		\$1,002,618			
Actual Dues FY	\$130,905		\$937,917	\$928,124	\$9,793	1.0%
Difference	\$5,168		(\$64,701)		vs. budget >	-6.5%

Fiscal year-to-date membership is down 958 (5.9 percent) compared to down 902 (5.2 percent) last year and down 649 (3.6 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
YTD ACTUAL	1,534,844	1,529,664	5,180
YTD BUDGET	1,542,172	1,551,896	(9,724)
YTD VARIANCE	(7,328)	22,232	14,904

Income for the current year is 0.5 percent under budget, while expenses are less than budget by 1.5 percent. The net actual surplus is \$5,180 (0.3 percent) on the YTD expense budget of \$1,529,664 before capital and transfers. This compares to a budgeted net deficit of \$9,724.

### Investments – Prior Year Comparison

	VALUE 1/31/2014	VALUE 1/31/2013	Increase (Decrease)
<b>Short-Term Investment Funds</b>			
NAWCC Investment Fund	435,818	444,931	(9,113)
Life Membership Fund	0	46,788	(46,788)
Library Acquisitions	1,586	6,442	(4,856)
Museum Acquisitions	29,000	62,495	(33,495)
Symposium Fund	41,897	17,218	24,679
Sub-total Short-Term Funds	508,301	577,874	(69,573)

	VALUE 1/31/2014	VALUE 1/31/2013	Increase (Decrease)
<b>Long-Term Investment Funds</b>			
Heritage Fund	167,836	146,399	21,437
Museum Endowment Fund	381,978	368,795	13,183
Museum & Library Institutional Fund	774,730	755,493	19,237
Library & Research Center Endowment	111,817	107,698	4,119
School Endowment	196,830	191,808	5,022
NAWCC Endowment	44,707	2,596	42,111
NAWCC Endowment-Education	19,836	0	19,836
Midwest Scholarship Fund	36,287	38,928	(2,641)
Pritchard Fund	50,741	48,391	2,350
Sub-total Long-Term Funds	<u>1,784,762</u>	<u>1,660,108</u>	<u>124,654</u>
Total Investment Funds	<u>2,293,063</u>	<u>2,237,982</u>	<u>55,081</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.      1/12/14