

Executive Director's Report August 2014

Membership

Fiscal Year starting April 1	August 2014	August 2013	YTD FY 2015	YTD FY 2014		
New Members	106	50	433	396		
Lapsed Members	(137)	(158)	(860)	(988)		
Net Gain (Loss)	(31)	(108)	(427)	(592)		
Twelve Month Comparison			8/31/2014	8/31/2013	Gain/(Loss) vs. prior yr.	
Regular Members			13,319	14,149	(830)	-5.9%
Family/Youth			803	843	(40)	-4.7%
Life			232	235	(3)	-1.3%
Contributory			145	149	(4)	-2.7%
Business			240	242	(1)	-0.1%
Total Members			14,739	15,618	(879)	-5.6%
Budget Dues FY	\$82,290		\$437,020			
Actual Dues FY	\$79,618		\$431,179	\$448,003	-\$16,824	-3.8%
Difference	(\$2,672)		(\$5,841)		vs. budget >	-1.3%

Fiscal year-to-date membership is down 427 (2.8 percent) compared to down 592 (3.7 percent) last year and down 349 (2.0 percent) the preceding year.

Finances – 2014 FY Operating Funds

	Income	Expenses	Net Inc/Exp
First Quarter FY'15	412,535	443,992	(31,457)
July 2014	160,430	178,428	(17,998)
August 2014	146,949	129,066	17,883
YTD ACTUAL	719,914	751,486	(31,572)
YTD BUDGET	714,640	745,685	(31,045)
YTD VARIANCE	5,274	(5,801)	(527)

Income for the current year is 0.7 percent over budget, while expenses are over budget by 0.8 percent. The net actual deficit is \$31,572 (-4.2 percent) on the YTD expense budget of \$745,685 before capital and transfers. This compares to a budgeted net deficit of \$31,045 (-4.2 percent). The budget for the year is a balanced budget but because of way dues and other cash flows occur, deficits early in the year are made up by surpluses latter in the fiscal year.

Investments – Fiscal Year to Date

	3/31/2014 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	8/31/2014 Value
Short-Term Investment Funds					
NAWCC Investment Fund	436,377	1,502	(7,220)	5,223	435,882
Library Acquisitions	7,692	2,050	(4,953)	568	5,357
Museum Acquisitions	29,462	825	(7,418)	(192)	22,677
Symposium Fund	37,157	25	(4,732)	411	32,861
Sub-total Short-Term Funds	510,688	4,402	(24,323)	6,010	496,777

	3/31/2014 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	8/31/2014 Value
Long-Term Investment Funds					
Heritage Fund	175,715	8,333	(2,709)	16,048	197,387
Museum & Library Institutional Fund	806,259	5,544	(23,981)	69,950	857,772
Museum Endowment Fund Library & Research Center Endowment	398,285	2,449	(7,530)	32,667	425,871
School Endowment/Education	115,815	412	(2,239)	10,111	124,099
NAWCC Endowment	224,475	0	(4,413)	19,523	239,585
Midwest Scholarship Fund	56,979	1,500	(1,020)	7,264	64,723
Pritchard Fund	36,186	0	(9,690)	2,443	28,939
	52,847	0	(236)	4,633	57,244
Sub-total Long-Term Funds	<u>1,866,561</u>	<u>18,238</u>	<u>(51,818)</u>	<u>162,639</u>	<u>1,995,620</u>
Total Investment Funds	<u>2,377,249</u>	<u>22,640</u>	<u>(76,141)</u>	<u>168,649</u>	<u>2,492,397</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 report provides statistics related to membership, finances and investments.

J. Steven Humphrey, Exec. Dir. 9/9/14