

## Executive Director's Report October 2014

### Membership

Fiscal Year starting April 1	October 2014	October 2013	YTD FY 2015	YTD FY 2014		
New Members	64	76	583	529		
Lapsed Members	(169)	(191)	(-1,128)	(1,348)		
Net Gain (Loss)	(105)	(115)	(545)	(819)		
<b>Twelve Month Comparison</b>			<b>10/31/2014</b>	<b>10/31/2013</b>	<b>Gain/(Loss) vs. prior yr.</b>	
Regular Members			13,205	13,938	(733)	-5.3%
Family/Youth			793	836	(43)	-5.1%
Life			230	235	(5)	-2.1%
Contributory			148	145	3	2.1%
Business			245	237	8	3.4%
Total Members			14,621	15,391	(770)	-5.0%
Budget Dues FY	\$87,860		\$599,200			
Actual Dues FY	\$83,367		\$602,368	\$614,327	-\$11,959	-1.9%
Difference	(\$4,493)		\$3,168		vs. budget >	0.1%

Fiscal year-to-date membership is down 545 (3.6 percent) compared to down 819 (5.1 percent) last year and down 564 (3.3 percent) the preceding year.

### Finances – 2014 FY Operating Funds

	Income	Expenses	Net Inc/Exp
First Quarter FY'15	412,535	443,992	(31,457)
Second Quarter FY'15	470,755	473,226	(2,471)
October 2014	124,425	158,823	(34,398)
YTD ACTUAL	<u>1,007,715</u>	<u>1,076,041</u>	<u>(68,326)</u>
YTD BUDGET	1,003,965	1,059,325	(55,360)
YTD VARIANCE	<u>3,750</u>	<u>(16,716)</u>	<u>(12,966)</u>

Income for the current year is 0.3 percent over budget, while expenses are over budget by 1.6 percent. The net actual deficit is \$68,326 (-6.3 percent) on the YTD expense budget of \$1,059,325 before capital and transfers. This compares to a budgeted net deficit of \$55,360 (-5.2 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	10/31/2014 Value
<b>Short-Term Investment Funds</b>					
NAWCC Investment Fund	436,377	1,502	(10,394)	13,385	440,870
Library Acquisitions	7,692	2,619	(5,487)	161	4,985
Museum Acquisitions	29,462	1,175	(7,426)	755	23,966
Symposium Fund	37,157	25	(4,743)	1,031	33,470
Sub-total Short-Term Funds	<u>510,688</u>	<u>5,321</u>	<u>(28,050)</u>	<u>15,332</u>	<u>503,291</u>

	3/31/2014 Value	Additions YTD	Withdrawals YTD	Investment Change YTD	10/31/2014 Value
<b>Long-Term Investment Funds</b>					
Heritage Fund	175,715	24,375	(103,763)	12,057	108,384
Museum & Library Institutional Fund	806,259	5,544	(31,211)	34,558	815,150
Museum Endowment Fund	398,285	4,449	(10,952)	15,011	406,793
Library & Research Center Endowment	115,815	1,512	(3,256)	4,945	119,016
School Endowment/Education	224,475	0	(6,406)	9,637	227,706
NAWCC Endowment	56,979	6,409	(1,504)	4,412	66,296
Midwest Scholarship Fund	36,186	0	(9,766)	1,249	27,669
Pritchard Fund	52,847	0	(386)	2,271	54,732
Sub-total Long-Term Funds	<u>1,866,561</u>	<u>42,289</u>	<u>(167,244)</u>	<u>84,140</u>	<u>1,825,746</u>
Total Investment Funds	<u>2,377,249</u>	<u>47,610</u>	<u>(195,294)</u>	<u>99,472</u>	<u>2,329,037</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.      11/11/14