

Executive Director's Report July 2015

Membership

| Fiscal Year starting April 1 | July 2015 | July 2014 | YTD FY 2016 | YTD FY 2015 | | |
|---------------------------------|-----------|-----------|------------------|------------------|----------------------------------|-------|
| New Members | 90 | 95 | 363 | 327 | | |
| Lapsed Members | (139) | (205) | (640) | (723) | | |
| Net Gain (Loss) | (49) | (110) | (277) | (396) | | |
| Twelve Month Comparison | | | 7/31/2015 | 7/31/2014 | Gain/(Loss) vs. prior yr. | |
| Regular Members | | | 13,032 | 13,347 | (315) | -2.4% |
| Associate/Youth | | | 760 | 804 | (44) | -5.5% |
| Life | | | 228 | 232 | (4) | -1.7% |
| Contributory | | | 155 | 145 | 10 | 6.9% |
| Business | | | 265 | 242 | 23 | 9.5% |
| Total Members | | | 14,440 | 14,770 | (330) | -2.2% |
| Budget Dues FY | \$87,970 | | \$349,470 | | | |
| Actual Dues FY | \$86,202 | | \$338,628 | \$351,561 | (\$12,933) | -3.7% |
| Difference | (\$1,768) | | (\$10,842) | | vs. budget > | -3.1% |

Fiscal year-to-date membership is down 277 (1.9 percent) compared to down 396 (2.6 percent) last year and down 484 (3.0 percent) the preceding year.

Finances – 2015 FY Operating Funds

| | Income | Expenses | Net Inc/Exp |
|---------------------|-----------------|----------------|-----------------|
| First Quarter FY'16 | 408,454 | 420,968 | (12,514) |
| July 2015 | 152,899 | 178,042 | (25,143) |
| YTD ACTUAL | 561,353 | 599,010 | (37,657) |
| YTD BUDGET | 575,875 | 613,944 | (38,069) |
| YTD VARIANCE | (14,522) | 14,934 | 412 |

Income for the current year is 2.5 percent under budget, while expenses are under budget by 2.4 percent. The net actual deficit is \$37,657 (6.1 percent) on the YTD expense budget of \$613,944 before capital and transfers. This compares to a budgeted net deficit of \$38,069 (6.2 percent).

Investments – Fiscal Year to Date

| | 3/31/2015 | Additions | Withdrawals | Investment Change | M-Lynch 7/31/2015 | Transfers | Book Value |
|------------------------------------|-----------|-----------|-------------|----------------------|----------------------|-----------|---------------|
| | Value | YTD | YTD | YTD | Value | Pending | 7/31/2015 |
| Short-Term Investment Funds | | | | | | | |
| NAWCC Investment Fund | 480,634 | 0 | (1,924) | (8,008) | 470,702 | (85,148) | 385,554 |
| Library Acquisitions | 14,971 | 1,892 | (63) | (260) | 16,540 | (4,083) | 12,457 |
| Museum Acquisitions | 24,757 | 22,010 | (138) | (895) | 45,734 | (9,030) | 36,704 |
| Symposium Fund | 20,000 | 0 | (77) | (333) | 19,590 | 0 | 19,590 |
| Sub-total Short-Term Funds | 540,362 | 23,902 | (2,202) | (9,496) | 552,566 | (98,261) | 454,305 |

| | 3/31/2015 | Additions | Withdrawals | Investment Change | M-Lynch 7/31/2015 | Transfers | Book Value |
|-----------------------------------|-----------|-----------|-------------|----------------------|----------------------|-----------|---------------|
| | Value | YTD | YTD | YTD | Value | Pending | 7/31/2015 |
| Long-Term Investment Funds | | | | | | | |
| Heritage Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Museum & Library Inst. Fund | 767,553 | 0 | (5,208) | 8,837 | 771,182 | (10,180) | 761,002 |
| Museum Endowment Fund | 389,657 | 5 | (2,602) | 4,486 | 391,546 | (5,048) | 386,498 |
| Library & Research Center End. | 115,411 | 0 | (771) | 1,329 | 115,969 | (1,484) | 114,485 |
| School Endowment/Education | 216,396 | 20,000 | (1,509) | 2,520 | 237,407 | (2,772) | 234,635 |
| NAWCC Endowment | 103,389 | 51,531 | (859) | 1,239 | 155,300 | (736) | 154,564 |
| Midwest Scholarship Fund | 23,977 | 0 | (160) | 276 | 24,093 | (1,295) | 22,798 |
| Pritchard Fund | 52,820 | 0 | (353) | 608 | 53,075 | 0 | 53,075 |
| Sub-total Long-Term Funds | 1,669,203 | 71,536 | (11,462) | 19,295 | 1,748,572 | (21,515) | 1,727,057 |
| Total Investment Funds | 2,209,565 | 95,438 | (13,664) | 9,799 | 2,301,138 | (119,776) | 2,181,362 |

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. 8/18/15