

Executive Director's Report July 2012

Membership

Fiscal Year starting April 1, 2011	July 2012	July 2011	YTD 2012	YTD 2011	
New Members	89	96	394	410	
Lapsed Members	(320)	(242)	(769)	(737)	
Net Gain (Loss)	(231)	(146)	(375)	(327)	
Twelve Month Comparison			7/31/2012	7/31/2011	Gain/(Loss) vs. prior yr.
Regular Members			15,227	16,025	(798) -5.0%
Family/Youth			984	1,061	(77) -7.3%
Life			236	239	(3) -1.3%
Contributory			149	149	0 0.0%
Business			269	234	35 15.0%
Total Members			16,865	17,708	(843) -4.8%
Budget Dues FY	\$83,850		\$336,430		
Actual Dues FY	\$76,498		\$330,537	\$345,405	(\$14,868) -4.3%
Difference	(\$7,352)		(\$5,893)		vs. budget > -1.8%

Fiscal year-to-date membership is down 375 (2.2 percent) compared to down 327 (1.8 percent) last year and down 347 (1.8 percent) the preceding year.

Finances - 2012 Operating Funds

	Income	Expenses	Net Inc/Exp	Transfer	Capital	Net
First Qtr FY'13	461,469	486,135	(24,666)	0	2,817	(21,849)
Jul '12	137,424	161,365	(23,941)	0	0	(23,941)
YTD ACTUAL	598,893	647,500	(48,607)	0	2,817	(45,790)
YTD BUDGET	611,920	689,050	(77,130)	5,900	(5,900)	(77,130)
YTD VARIANCE	(13,027)	41,550	28,523	(5,900)	8,717	31,340

Income for the current year is 2.1 percent below budget, while expenses are less than budget by 6.0 percent. The net actual deficit is \$48,607 (7.5 percent) on the YTD expenses of \$647,500 before capital and transfers.

Investments

	VALUE 7/31/2012
Short-Term Investment Account	
NAWCC Investment Fund	433,896
Life Membership Fund	54,642
Library Acquisitions	10,825
Museum Acquisitions	58,332
Symposium Fund	15,266
Standard Investments	572,961

Long-Term Investment Account

Heritage Fund	134,899
Museum Endowment Fund	337,868
Museum & Library Investment Fund	698,204
Library & Research Center Endowment	97,775
School Endowment	177,274
Midwest Scholarship Fund	35,312
Pritchard Fund	43,897
Sub-total Long-Term Investments	<u>1,525,229</u>
Total Investments	<u><u>2,098,190</u></u>

*Consolidated Long-Term funds balance-Individual named account balances 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 will provide statistics related to membership, finances and investments.

J. Steven Humphrey, Exec. Dir. 8/16/12