

Executive Director's Report February 2013

Membership

Fiscal Year starting April 1	February 2013	February 2012	YTD FY 2013	YTD FY 2012		
New Members	123	149	1,022	1,171		
Lapsed Members	(233)	(227)	(2,034)	(1,898)		
Net Gain (Loss)	(110)	(78)	(1,012)	(727)		
Twelve Month Comparison			2/28/2013	2/28/2012	Gain/(Loss) vs. prior yr.	
Regular Members			14,695	15,671	(976)	-6.2%
Family/Youth			908	1,004	(96)	-9.6%
Life			236	238	(2)	-0.1%
Contributory			148	151	(3)	-2.0%
Business			242	244	(2)	-0.1%
Total Members			16,229	17,308	(1,079)	-6.2%
Budget Dues FY	\$108,150		\$1,065,850			
Actual Dues FY	\$107,620		\$1,035,744	\$1,028,476	\$7,268	0.1%
Difference	(\$530)		(\$30,106)		vs. budget >	-2.8%

Fiscal year-to-date membership is down 1,012 (5.9 percent) compared to down 727 (4.0 percent) last year and down 888 (4.7 percent) the preceding year.

Finances – 2013 FY Operating Funds

	Income	Expenses	Net Inc/Exp
First Qtr FY'2013	461,378	486,135	(24,757)
Second Qtr FY'2013	400,605	465,039	(64,434)
Third Qtr FY'2013	461,088	431,686	29,402
Jan'13	198,451	164,388	34,063
Feb'13	138,081	118,598	19,483
YTD ACTUAL	1,659,603	1,665,846	(6,243)
YTD BUDGET	1,689,430	1,721,115	(31,685)
YTD VARIANCE	(29,827)	55,269	25,442

Income for the current year is 1.8 percent below budget, while expenses are less than budget by 3.2 percent. The net actual deficit is \$6,243 (0.4 percent) on the YTD expense budget of \$1,721,115 before capital and transfers.

Investments – Prior Year Comparison

	VALUE 2/28/2013	VALUE 02/29/2012	Increase (Decrease)
Short-Term Investment Funds			
NAWCC Investment Fund	447,884	497,683	(49,799)
Life Membership Fund	47,099	59,428	(12,329)
Library Acquisitions	7,491	9,938	(2,447)
Museum Acquisitions	62,909	56,452	6,457
Symposium Fund	17,332	13,776	3,556
Sub-total Short-Term Funds	582,715	637,277	(54,562)

Long-Term Investment Funds

Heritage Fund	148,758	32,853	115,905
Museum Endowment Fund	372,634	320,188	52,446
Museum & Library Institutional Fund	763,356	744,338	19,018
Library & Research Center Endowment	108,819	101,493	7,326
School Endowment	193,804	185,539	8,265
NAWCC Endowment	2,623	0	2,623
Midwest Scholarship Fund	39,333	35,144	4,189
Pritchard Fund	48,895	43,687	5,208
Sub-total Long-Term Funds	<u>1,678,222</u>	<u>1,463,242</u>	<u>214,980</u>
Total Institutional Funds	<u>2,260,937</u>	<u>2,100,519</u>	<u>160,418</u>

Note – Investment funds are consolidated to minimize expenses and maximize returns. Individual named account balances are 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 provide statistics related to membership, finances and investments.

J. Steven Humphrey, Exec. Dir. 3/12/13