

Indiana Association of Realtors, Inc.
Balance Sheet (Summary)

As of Date: January 31, 2015

	01/31/2015	12/31/2014
ASSETS		
Current Assets		
Checking/Savings		
1000 - Cash Accounts	4,268,697	3,984,431
Total Checking/Savings	4,268,697	3,984,431
Other Current Assets		
1200 - Accounts Receivable	669,199	700,722
1300 - Other Current Assets	52,314	49,369
Total Other Current Assets	721,513	750,091
Total Current Assets	4,990,210	4,734,522
Fixed Assets		
1600 - Fixed Assets, Net of Deprec.	54,318	38,593
Total Fixed Assets	54,318	38,593
Other Assets		
1500 - Investments	3,122,794	3,085,686
Total Other Assets	3,122,794	3,085,686
Total ASSETS	8,167,322	7,858,801
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2010 - Accounts Payable	182,760	257,181
Total Accounts Payable	182,760	257,181
Other Current Liabilities		
2025 - Other Current Liabilities	34,226	55,649
2100 - Payroll Liabilities	254,784	254,784
2400 - Deferred Dues & Other Revenue	1,136,195	576,263
Total Other Current Liabilities	1,425,205	886,696
Total Current Liabilities	1,607,965	1,143,877
Total Liabilities	1,607,965	1,143,877
Equity		
3010 - Unrestricted Net Assets	5,557,546	5,187,675
3020 - REALTORS Defense Fund	1,157,378	1,157,378
Net Income	(155,567)	369,871
Total Equity	6,559,357	6,714,924
Total LIABILITIES & EQUITY	8,167,322	7,858,801

Indiana Association of Realtors, Inc.
Balance Sheet (Detail)

As of Date: January 31, 2015

	01/31/2015	12/31/2014
ASSETS		
Current Assets		
Checking/Savings		
1000 - Cash Accounts		
1010 - Petty Cash	120	120
1020 - IAR Checking	724,259	463,803
1029 - First Merchants Checking	1,256,341	1,256,062
1040 - Transmittal Checking Account	34,226	19,161
1050 - PayPal	1,089	458
1110 - First Merchants CDARS	1,500,000	1,500,364
1111 - First Financial Bank	249,502	249,460
1118 - REALTORS Federal Credit Union	263,899	263,720
1120 - Horizon Bank Money Market	250,660	250,585
1125 - IAR-Prof Standards Escrow	1,000	-
1199 - Cash Owed (to) by RDF	(12,399)	(19,302)
Total 1000 - Cash Accounts	4,268,697	3,984,431
Total Checking/Savings	4,268,697	3,984,431
Other Current Assets		
1200 - Accounts Receivable		
1200 - Accounts Receivable	3,340	9,358
1211 - Dues Receivable	18,428	34,303
1215 - Allowance for Uncollectible	(5,000)	(5,000)
1250 - Employee Advances	-	216
1260 - Due from ISRE	652,431	661,845
Total 1200 - Accounts Receivable	669,199	700,722
1300 - Other Current Assets		
1310 - Prepaid Expense	40,761	37,816
1340 - Postage Deposits	588	588
1350 - Other Deposits	10,965	10,965
Total 1300 - Other Current Assets	52,314	49,369
Total Other Current Assets	721,513	750,091
Total Current Assets	4,990,210	4,734,522
Fixed Assets		
1600 - Fixed Assets, Net of Deprec.		
1605 - Land, Buildings & Equipment		
1630 - Furniture, Fixtures & Equipmen	245,686	229,961
Total 1605 - Land, Buildings & Equipment	245,686	229,961
1655 - Accumulated Depreciation		
1680 - Accum. Depreciation - FF&E	(191,368)	(191,368)
Total 1655 - Accumulated Depreciation	(191,368)	(191,368)
Total 1600 - Fixed Assets, Net of Deprec.	54,318	38,593
Total Fixed Assets	54,318	38,593
Other Assets		
1500 - Investments		
1510 - SEI Investments	1,716,831	1,693,460

Indiana Association of Realtors, Inc.
Balance Sheet (Detail)

As of Date: January 31, 2015

	01/31/2015	12/31/2014
1520 - Realtor's Defense Fund Assets		
1525 - Realtors Defense Fund Invest	1,410,430	1,389,790
1599 - Cash Owed by (to) IAR	12,399	19,302
Total 1520 - Realtor's Defense Fund Assets	<u>1,422,829</u>	<u>1,409,092</u>
1530 - Cambridge Ventures L.P.	99,426	99,426
1540 - Alerus - 457(b) Investments	144,513	144,513
1810 - Investment in ISRE	(260,805)	(260,805)
Total 1500 - Investments	<u>3,122,794</u>	<u>3,085,686</u>
1700 - Capitalized Lease Costs		
Total 1700 - Capitalized Lease Costs	<u>-</u>	<u>-</u>
Total Other Assets	<u>3,122,794</u>	<u>3,085,686</u>
Total ASSETS	<u>8,167,322</u>	<u>7,858,801</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2010 - Accounts Payable	182,760	257,181
Total Accounts Payable	<u>182,760</u>	<u>257,181</u>
Other Current Liabilities		
2025 - Other Current Liabilities		
2030 - Accrued Property Taxes	-	-
2040 - Accrued Payables	-	36,488
2080 - RPAC Payable	34,226	19,161
Total 2025 - Other Current Liabilities	<u>34,226</u>	<u>55,649</u>
2100 - Payroll Liabilities		
2120 - Post Retirement Benefit Obliga	110,272	110,272
2150 - 457 Plan Liabilities	144,512	144,512
Total 2100 - Payroll Liabilities	<u>254,784</u>	<u>254,784</u>
2400 - Deferred Dues & Other Revenue		
2415 - Dues Payable, Odd Year	1,136,195	576,263
Total 2400 - Deferred Dues & Other Revenue	<u>1,136,195</u>	<u>576,263</u>
Total Other Current Liabilities	<u>1,425,205</u>	<u>886,696</u>
Total Current Liabilities	<u>1,607,965</u>	<u>1,143,877</u>
Total Liabilities	<u>1,607,965</u>	<u>1,143,877</u>
Equity		
3010 - Unrestricted Net Assets	5,557,546	5,187,675
3020 - REALTORS Defense Fund	1,157,378	1,157,378
Net Income	(155,567)	369,871
Total Equity	<u>6,559,357</u>	<u>6,714,924</u>
Total LIABILITIES & EQUITY	<u>8,167,322</u>	<u>7,858,801</u>

Indiana Association of Realtors, Inc.
Budget Performance (Summary)

As of Date: January 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 - Membership Income	109,219	280,333	109,219	280,333	3,364,000
4200 - Contract Fees & Event Income	4,125	37,500	4,125	37,500	75,000
4300 - Royalties & Rent	-	1,250	-	1,250	15,000
Total Income	120,444	326,725	120,444	326,725	3,555,700
Expense					
5000 - Personnel Costs	147,556	141,804	147,556	141,804	1,776,640
5300 - Travel & Entertainment	5,697	21,694	5,697	21,694	260,300
5600 - Professional Fees	26,293	18,151	26,293	18,151	217,750
5700 - Technology & Equipment	24,302	45,709	24,302	45,709	548,500
5900 - Office Costs	10,246	6,434	10,246	6,434	77,200
6100 - Facility Costs	9,639	14,976	9,639	14,976	179,720
7100 - Programmatic Costs	96,499	51,593	96,499	51,593	619,150
Total Expense	320,232	300,361	320,232	300,361	3,679,260
Net Ordinary Income	(199,788)	26,364	(199,788)	26,364	(123,560)
Other Income/Expense					
Other Income					
4800 - Investment Income	44,221	4,167	44,221	4,167	50,000
Total Other Income	44,221	4,167	44,221	4,167	50,000
Net Other Income	44,221	4,167	44,221	4,167	50,000
Net Income	(155,567)	30,531	(155,567)	30,531	(73,560)

Indiana Association of Realtors, Inc.
Budget Performance (Detail)

As of Date: January 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 - Membership Income					
4002 - Membership Dues	92,279	230,010	92,279	230,010	2,760,120
4020 - Shared Fees, Local Boards	1,018	7,000	1,018	7,000	84,000
4021 - State Application Fee	5,800	18,333	5,800	18,333	220,000
4030 - RDF Dues	10,122	24,990	10,122	24,990	299,880
Total 4000 - Membership Income	<u>109,219</u>	<u>280,333</u>	<u>109,219</u>	<u>280,333</u>	<u>3,364,000</u>
4200 - Contract Fees & Event Income					
4101 - Sponsorship Income	-	15,000	-	15,000	30,000
4201 - Registration Income	4,125	22,500	4,125	22,500	45,000
Total 4200 - Contract Fees & Event Income	<u>4,125</u>	<u>37,500</u>	<u>4,125</u>	<u>37,500</u>	<u>75,000</u>
4300 - Royalties & Rent					
4301 - Royalty Income	-	1,250	-	1,250	15,000
Total 4300 - Royalties & Rent	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>1,250</u>	<u>15,000</u>
4900 - Other Income	-	542	-	542	16,500
4910 - RECP Income	7,100	7,100	7,100	7,100	85,200
Total Income	<u>120,444</u>	<u>326,725</u>	<u>120,444</u>	<u>326,725</u>	<u>3,555,700</u>
Expense					
5000 - Personnel Costs					
5010 - Compensation	117,560	108,736	117,560	108,736	1,304,840
5020 - Bonus Pool	-	-	-	-	75,000
5030 - Contract Labor / Temp Help	-	3,875	-	3,875	46,500
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	8,721	8,100	8,721	8,100	97,200
5115 - Wellness Benefit	78	458	78	458	5,500
5120 - Dental Insurance	526	917	526	917	11,000
5125 - Disability Insurance	877	1,063	877	1,063	12,750
5130 - Retirement Benefits	4,733	5,834	4,733	5,834	70,000
5140 - Post-Employment Benefits	1,702	1,667	1,702	1,667	20,000
5150 - Workers Compensation Insuranc	608	513	608	513	6,150
5160 - Payroll Taxes	10,629	8,875	10,629	8,875	106,500
5170 - Professional Development	495	457	495	457	5,500

Indiana Association of Realtors, Inc.
Budget Performance (Detail)

As of Date: January 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5180 - Dues & Subscriptions	1,627	1,309	1,627	1,309	15,700
Total 5100 - Benefits & Taxes	29,996	29,193	29,996	29,193	350,300
Total 5000 - Personnel Costs	147,556	141,804	147,556	141,804	1,776,640
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	1,617	1,460	1,617	1,460	17,500
5320 - Staff Lodging	1,591	3,543	1,591	3,543	42,500
5330 - Staff Mileage	330	862	330	862	10,350
5340 - Staff Meals	355	1,767	355	1,767	21,200
5350 - Staff Hospitality	(267)	1,333	(267)	1,333	16,000
5360 - Conference Registration Fees	590	642	590	642	7,700
Total 5310 - Staff Travel Costs	4,216	9,607	4,216	9,607	115,250
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	32	1,879	32	1,879	22,550
5420 - Board / Volunteer Lodging	215	3,813	215	3,813	45,750
5430 - Board / Volunteer Mileage	900	1,124	900	1,124	13,500
5440 - Board / Volunteer Meals	334	3,771	334	3,771	45,250
5450 - Board / Volunteer Hospitality	-	958	-	958	11,500
5460 - Conference Registration Fees	-	542	-	542	6,500
Total 5410 - Leadership Travel	1,481	12,087	1,481	12,087	145,050
Total 5300 Travel & Entertainment	5,697	21,694	5,697	21,694	260,300
5600 - Professional Fees					
5610 - Legal Services	2,919	1,626	2,919	1,626	19,500
5620 - Audit & Tax Services	-	1,875	-	1,875	22,500
5630 - Accounting Services	10,540	9,583	10,540	9,583	115,000
5640 - Other Consulting Services	11,334	3,567	11,334	3,567	42,750
5650 - President's Stipend	1,500	1,500	1,500	1,500	18,000
Total 5600 - Professional Fees	26,293	18,151	26,293	18,151	217,750
5700 - Technology & Equipment					
5710 - Technology Consulting Service	17,524	43,709	17,524	43,709	524,500
5720 - Equipment Repairs & Maintenance	225	133	225	133	1,600
5730 - Small Equipment Purchases	107	584	107	584	7,000

Indiana Association of Realtors, Inc.
Budget Performance (Detail)

As of Date: January 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5740 - Equipment > \$1000	6,029	833	6,029	833	10,000
5750 - Equipment Lease Payments	417	450	417	450	5,400
Total 5700 - Technology & Equipment	24,302	45,709	24,302	45,709	548,500
5900 - Office Costs					
5910 - Telephone	3,152	2,500	3,152	2,500	30,000
5920 - Postage	-	133	-	133	1,600
5930 - Office Supplies	454	446	454	446	5,350
5932 - Kitchen Supplies	484	313	484	313	3,750
5934 - Bathroom Supplies	-	83	-	83	1,000
5940 - Printing	-	433	-	433	5,200
5950 - Liability Insurance	530	500	530	500	6,000
5960 - Licenses and Fees	-	359	-	359	4,300
5970 - Bank & Credit Card Fees	5,666	1,500	5,666	1,500	18,000
5980 - Miscellaneous	(40)	167	(40)	167	2,000
Total 5900 - Office Costs	10,246	6,434	10,246	6,434	77,200
6100 - Facility Costs					
6110 - Office Rent & Parking	9,639	13,643	9,639	13,643	163,720
6115 - Other temp office costs	-	833	-	833	10,000
6170 - Property Insurance	-	83	-	83	1,000
6180 - Property Taxes	-	417	-	417	5,000
Total 6100 - Facility Costs	9,639	14,976	9,639	14,976	179,720
7100 - Programmatic Costs					
7110 - Facility Rental	480	250	480	250	3,000
7120 - Catering	1,252	7,958	1,252	7,958	95,500
7130 - Honorarium/Speaker Fees	4,300	2,666	4,300	2,666	32,000
7140 - Speaker Travel	490	437	490	437	5,250
7150 - Plaques & Awards	-	688	-	688	8,250
7160 - Event Sponsorships	-	1,000	-	1,000	12,000
7210 - Website Development / Hosting	8,920	2,083	8,920	2,083	25,000
7220 - Internet Communications	2,065	2,083	2,065	2,083	25,000
7225 - Publications	283	-	283	-	-
7240 - Video Production & Editing	-	1,062	-	1,062	12,750
7250 - Media / Public Relations Proj	-	158	-	158	1,900

Indiana Association of Realtors, Inc.
Budget Performance (Detail)

As of Date: January 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
7310 - Other Program Costs	1	4,708	1	4,708	56,500
7320 - Grants	-	2,708	-	2,708	32,500
7330 - Electronic Forms	40,708	13,125	40,708	13,125	157,500
7410 - Marketing Research	-	2,083	-	2,083	25,000
7420 - Outreach	-	1,417	-	1,417	17,000
7430 - Legislative Issues	-	417	-	417	5,000
7440 - Issue Research	38,000	6,250	38,000	6,250	75,000
7450 - Legislative Advocacy	-	2,500	-	2,500	30,000
Total 7100 - Programmatic Costs	<u>96,499</u>	<u>51,593</u>	<u>96,499</u>	<u>51,593</u>	<u>619,150</u>
Total Expense	<u>320,232</u>	<u>300,361</u>	<u>320,232</u>	<u>300,361</u>	<u>3,679,260</u>
Net Ordinary Income	<u>(199,788)</u>	<u>26,364</u>	<u>(199,788)</u>	<u>26,364</u>	<u>(123,560)</u>
Other Income/Expense					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	2,442	4,167	2,442	4,167	50,000
4815 - Unrealized Gains/Losses	48,109	-	48,109	-	-
4820 - Realized Gains/Losses	(2,308)	-	(2,308)	-	-
4830 - Investment Management Fees	(4,022)	-	(4,022)	-	-
Total 4800 - Investment Income	<u>44,221</u>	<u>4,167</u>	<u>44,221</u>	<u>4,167</u>	<u>50,000</u>
Total Other Income	<u>44,221</u>	<u>4,167</u>	<u>44,221</u>	<u>4,167</u>	<u>50,000</u>
Net Other Income	<u>44,221</u>	<u>4,167</u>	<u>44,221</u>	<u>4,167</u>	<u>50,000</u>
Net Income	<u>(155,567)</u>	<u>30,531</u>	<u>(155,567)</u>	<u>30,531</u>	<u>(73,560)</u>

Indiana Association of Realtors, Inc.
Statement of Cash Flows
As of January 31, 2015

	Year To Date <u>01/31/2015</u>
OPERATING ACTIVITIES	
Net Income	<u>(155,567)</u>
Adjustments to reconcile Net Income to net cash provided by operations	
1211 - Dues Receivable	15,875
1250 - Employee Advances	215
1260 - Due from ISRE	9,414
1310 - Prepaid Expense	(2,944)
1630 - Furniture, Fixtures & Equipmen	(15,725)
2010 - Accounts Payable	(74,421)
2040 - Accrued Payables	(36,488)
2080 - RPAC Payable	15,065
2415 - Dues Payable, Odd Year	<u>559,932</u>
Net cash provided by Operating Activities	<u>315,356</u>
INVESTING ACTIVITIES	
1510 - SEI Investments	(23,371)
1525 - Realtors Defense Fund Invest	(20,640)
1599 - Cash Owed by (to) IAR	<u>6,903</u>
Net Cash provided by Investing Activities	<u>(37,108)</u>
Net cash change for period	278,248
Cash at beginning of period	<u>3,984,431</u>
Cash at end of period	<u><u>4,268,697</u></u>