

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

February 28, 2015

	02/28/2015	01/31/2015	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	5,812,052	4,268,697	1,543,355
Total Checking/Savings	<u>5,812,052</u>	<u>4,268,697</u>	<u>1,543,355</u>
Other Current Assets			
1200 - Accounts Receivable	672,922	669,199	3,723
1300 - Other Current Assets	49,334	52,314	(2,980)
Total Other Current Assets	<u>722,256</u>	<u>721,513</u>	<u>743</u>
Total Current Assets	<u>6,534,308</u>	<u>4,990,210</u>	<u>1,544,098</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	55,019	55,018	0
Total Fixed Assets	<u>55,019</u>	<u>55,018</u>	<u>0</u>
Other Assets			
1500 - Investments	3,100,976	3,117,826	(16,849)
Total Other Assets	<u>3,100,976</u>	<u>3,117,826</u>	<u>(16,849)</u>
<b>Total ASSETS</b>	<b><u>9,690,303</u></b>	<b><u>8,163,054</u></b>	<b><u>1,527,249</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	77,763	182,760	(104,996)
Total Accounts Payable	<u>77,763</u>	<u>182,760</u>	<u>(104,996)</u>
Other Current Liabilities			
2025 - Other Current Liabilities	80,108	34,226	45,881
2100 - Payroll Liabilities	254,784	254,784	0
2400 - Deferred Dues & Other Revenue	2,585,825	1,136,195	1,449,630
Total Other Current Liabilities	<u>2,920,717</u>	<u>1,425,205</u>	<u>1,495,511</u>
Total Current Liabilities	<u>2,998,480</u>	<u>1,607,965</u>	<u>1,390,515</u>
Total Liabilities	<u>2,998,480</u>	<u>1,607,965</u>	<u>1,390,515</u>
Equity			
3010 - Unrestricted Net Assets	5,152,705	5,553,278	(400,573)
3020 - REALTORS Defense Fund	1,402,384	1,157,378	245,006
Net Income	136,734	(155,567)	292,301
Total Equity	<u>6,691,823</u>	<u>6,555,089</u>	<u>136,734</u>
<b>Total LIABILITIES &amp; EQUITY</b>	<b><u>9,690,303</u></b>	<b><u>8,163,054</u></b>	<b><u>1,527,249</u></b>

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

February 28, 2015

	02/28/2015	01/31/2015	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking	736,636	724,259	12,376
1029 - First Merchants Checking	1,756,705	1,256,341	500,365
1040 - Transmittal Checking Account	45,108	34,226	10,881
1050 - PayPal	358	1,089	(730)
1110 - First Merchants CDARS	2,500,000	1,500,000	1,000,000
1111 - First Financial Bank	249,540	249,502	38
1118 - REALTORS Federal Credit Union	263,899	263,899	0
1120 - Horizon Bank Money Market	250,727	250,660	67
1125 - IAR-Prof Standards Escrow	2,250	1,000	1,250
1199 - Cash Owed (to) by RDF	6,709	(12,399)	19,108
Total 1000 - Cash Accounts	<u>5,812,052</u>	<u>4,268,697</u>	<u>1,543,355</u>
Total Checking/Savings	5,812,052	4,268,697	1,543,355
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	15,059	3,340	11,719
1211 - Dues Receivable	0	18,428	(18,428)
1215 - Allowance for Uncollectible	0	(5,000)	5,000
1260 - Due from ISRE	657,863	652,431	5,432
Total 1200 - Accounts Receivable	<u>672,922</u>	<u>669,199</u>	<u>3,723</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	37,781	40,761	(2,980)
1340 - Postage Deposits	588	588	0
1350 - Other Deposits	10,965	10,965	0
Total 1300 - Other Current Assets	<u>49,334</u>	<u>52,314</u>	<u>(2,980)</u>
Total Other Current Assets	<u>722,256</u>	<u>721,513</u>	<u>743</u>
Total Current Assets	<u>6,534,308</u>	<u>4,990,210</u>	<u>1,544,098</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1605 - Land, Buildings & Equipment			
1630 - Furniture, Fixtures & Equipmen	246,386	246,386	0
Total 1605 - Land, Buildings & Equipment	<u>246,386</u>	<u>246,386</u>	<u>0</u>
1655 - Accumulated Depreciation			
1680 - Accum. Depreciation - FF&E	(191,367)	(191,368)	0
Total 1655 - Accumulated Depreciation	<u>(191,367)</u>	<u>(191,368)</u>	<u>0</u>
Total 1600 - Fixed Assets, Net of Deprec.	<u>55,019</u>	<u>55,018</u>	<u>0</u>
Total Fixed Assets	<u>55,019</u>	<u>55,018</u>	<u>0</u>
Other Assets			
1500 - Investments			
1510 - SEI Investments	1,725,068	1,716,831	8,238
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,404,451	1,410,430	(5,979)
1599 - Cash Owed by (to) IAR	(6,709)	12,399	(19,108)
Total 1520 - Realtor's Defense Fund Assets	<u>1,397,742</u>	<u>1,422,829</u>	<u>(25,087)</u>
1530 - Cambridge Ventures L.P.	94,458	94,458	0
1540 - Alerus - 457(b) Investments	144,513	144,513	0

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

February 28, 2015

	02/28/2015	01/31/2015	Difference
1810 - Investment in ISRE	(260,805)	(260,805)	0
Total 1500 - Investments	<u>3,100,976</u>	<u>3,117,826</u>	<u>(16,849)</u>
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Assets	<u>3,100,976</u>	<u>3,117,826</u>	<u>(16,849)</u>
<b>Total ASSETS</b>	<b><u>9,690,303</u></b>	<b><u>8,163,054</u></b>	<b><u>1,527,249</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	77,763	182,760	(104,996)
Total Accounts Payable	<u>77,763</u>	<u>182,760</u>	<u>(104,996)</u>
Other Current Liabilities			
2025 - Other Current Liabilities			
2030 - Accrued Property Taxes	0	(1)	0
2040 - Accrued Payables	34,000	0	34,000
2080 - RPAC Payable	45,108	34,227	10,881
2095 - Prof Stds Escrow Liability	1,000	0	1,000
Total 2025 - Other Current Liabilities	<u>80,108</u>	<u>34,226</u>	<u>45,881</u>
2100 - Payroll Liabilities			
2120 - Post Retirement Benefit Obliga	110,271	110,272	0
2150 - 457 Plan Liabilities	144,513	144,512	0
Total 2100 - Payroll Liabilities	<u>254,784</u>	<u>254,784</u>	<u>0</u>
2400 - Deferred Dues & Other Revenue			
2415 - Dues Payable, Odd Year	2,585,825	1,136,195	1,449,630
Total 2400 - Deferred Dues & Other Revenue	<u>2,585,825</u>	<u>1,136,195</u>	<u>1,449,630</u>
Total Other Current Liabilities	<u>2,920,717</u>	<u>1,425,205</u>	<u>1,495,511</u>
Total Current Liabilities	<u>2,998,480</u>	<u>1,607,965</u>	<u>1,390,515</u>
Total Liabilities	<u>2,998,480</u>	<u>1,607,965</u>	<u>1,390,515</u>
Equity			
3010 - Unrestricted Net Assets	5,152,705	5,553,278	(400,573)
3020 - REALTORS Defense Fund	1,402,384	1,157,378	245,006
Net Income	136,734	(155,567)	292,301
Total Equity	<u>6,691,823</u>	<u>6,555,089</u>	<u>136,734</u>
<b>Total LIABILITIES &amp; EQUITY</b>	<b><u>9,690,303</u></b>	<b><u>8,163,054</u></b>	<b><u>1,527,249</u></b>

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

February 28, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
<b>Ordinary Income/Expense</b>						
Income						
4000 - Membership Income	447,813	445,333	557,032	580,666	3,364,000	498,418
4200 - Contract Fees & Event Income	(740)	0	3,385	37,500	75,000	200
4300 - Royalties, Rent & Product Sales	430	1,250	430	2,500	15,000	9,908
4900 - Other Income	7,350	7,642	14,450	15,284	101,700	491
Total Income	<u>454,853</u>	<u>454,225</u>	<u>575,297</u>	<u>635,950</u>	<u>3,555,700</u>	<u>509,017</u>
Expense						
5000 - Personnel Costs	115,433	141,804	262,989	283,608	1,776,640	233,208
5300 - Travel & Entertainment	12,373	21,694	18,070	43,388	260,300	30,745
5600 - Professional Fees	23,329	16,272	49,622	32,548	217,750	36,785
5700 - Technology & Equipment	77,907	45,709	102,209	91,418	548,500	23,825
5900 - Office Costs	8,176	6,434	18,421	12,868	77,200	14,747
6100 - Facility Costs	11,128	14,976	20,767	29,952	179,720	19,756
7100 - Programmatic Costs	72,502	57,718	169,002	133,811	617,150	123,828
Total Expense	<u>320,848</u>	<u>304,607</u>	<u>641,080</u>	<u>627,593</u>	<u>3,677,260</u>	<u>482,894</u>
Net Ordinary Income	134,005	149,618	(65,783)	8,357	(121,560)	26,123
<b>Other Income/Expense</b>						
Other Income						
4800 - Investment Income	2,729	4,167	46,950	8,334	50,000	33,349
Total Other Income	<u>2,729</u>	<u>4,167</u>	<u>46,950</u>	<u>8,334</u>	<u>50,000</u>	<u>33,349</u>
Net Other Income	<u>2,729</u>	<u>4,167</u>	<u>46,950</u>	<u>8,334</u>	<u>50,000</u>	<u>33,349</u>
<b>Net Income</b>	<b><u>136,734</u></b>	<b><u>153,785</u></b>	<b><u>(18,833)</u></b>	<b><u>16,691</u></b>	<b><u>(71,560)</u></b>	<b><u>59,472</u></b>

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

February 28, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
4000 - Membership Income					
4002 - Membership Dues	391,197	380,000	483,475	480,000	2,760,120
4020 - Shared Fees, Local Boards	14,349	7,000	15,368	14,000	84,000
4021 - State Application Fee	0	18,333	5,800	36,666	220,000
4030 - RDF Dues	42,267	40,000	52,389	50,000	299,880
Total 4000 - Membership Income	447,813	445,333	557,032	580,666	3,364,000
4200 - Contract Fees & Event Income					
4101 - Sponsorship Income	0	0	0	15,000	30,000
4201 - Registration Income	(650)	0	3,475	22,500	45,000
4220 - Contract Service Fees, IAR	(90)	0	(90)	0	0
Total 4200 - Contract Fees & Event Income	(740)	0	3,385	37,500	75,000
4300 - Royalties, Rent & Product Sales					
4301 - Royalty Income	430	1,250	430	2,500	15,000
Total 4300 - Royalties, Rent & Product Sales	430	1,250	430	2,500	15,000
4900 - Other Income					
4900 - Other Income	0	542	0	1,084	16,500
4910 - RECP Income	7,100	7,100	14,200	14,200	85,200
4920 - Professional Standards Income	250	0	250	0	0
Total 4900 - Other Income	7,350	7,642	14,450	15,284	101,700
<b>Total Income</b>	<b>454,853</b>	<b>454,225</b>	<b>575,297</b>	<b>635,950</b>	<b>3,555,700</b>
<b>Expense</b>					
5000 - Personnel Costs					
5010 - Compensation	93,925	108,736	211,485	217,472	1,304,840
5020 - Bonus Pool	0	0	0	0	75,000
5030 - Contract Labor / Temp Help	1,037	3,875	1,037	7,750	46,500
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	4,383	8,100	13,104	16,200	97,200
5115 - Wellness Benefit	267	458	345	916	5,500
5120 - Dental Insurance	644	917	1,170	1,834	11,000
5125 - Disability Insurance	863	1,063	1,739	2,126	12,750
5130 - Retirement Benefits	3,768	5,834	8,502	11,668	70,000
5140 - Post-Employment Benefits	1,701	1,667	3,403	3,334	20,000
5150 - Workers Compensation Insuranc	609	513	1,217	1,026	6,150
5160 - Payroll Taxes	7,613	8,875	18,242	17,750	106,500
5170 - Professional Development	0	457	495	914	5,500
5180 - Dues & Subscriptions	623	1,309	2,250	2,618	15,700
Total 5100 - Benefits & Taxes	20,471	29,193	50,467	58,386	350,300
Total 5000 - Personnel Costs	115,433	141,804	262,989	283,608	1,776,640
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5300 - Travel & Entertainment	15	0	15	0	0
5310 - Staff Travel	1,615	1,460	3,232	2,920	17,500
5320 - Staff Lodging	558	3,543	2,149	7,086	42,500
5330 - Staff Mileage	507	862	837	1,724	10,350
5340 - Staff Meals	1,032	1,767	1,387	3,534	21,200
5350 - Staff Hospitality	0	1,333	(267)	2,666	16,000
5360 - Conference Registration Fees	10	642	600	1,284	7,700
Total 5310 - Staff Travel Costs	3,737	9,607	7,953	19,214	115,250

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

February 28, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	1,090	1,879	1,121	3,758	22,550
5420 - Board / Volunteer Lodging	3,182	3,813	3,398	7,626	45,750
5430 - Board / Volunteer Mileage	529	1,124	1,429	2,248	13,500
5440 - Board / Volunteer Meals	3,136	3,771	3,471	7,542	45,250
5450 - Board / Volunteer Hospitality	649	958	648	1,916	11,500
5460 - Conference Registration Fees	50	542	50	1,084	6,500
Total 5410 - Leadership Travel	8,636	12,087	10,117	24,174	145,050
Total 5300 Travel & Entertainment	12,373	21,694	18,070	43,388	260,300
5600 - Professional Fees					
5610 - Legal Services	870	1,626	3,789	3,252	19,500
5620 - Audit & Tax Services	0	0	0	0	22,500
5630 - Accounting Services	16,607	9,583	27,147	19,166	115,000
5640 - Other Consulting Services	4,352	3,563	15,686	7,130	42,750
5650 - President's Stipend	1,500	1,500	3,000	3,000	18,000
Total 5600 - Professional Fees	23,329	16,272	49,622	32,548	217,750
5700 - Technology & Equipment					
5710 - Technology Consulting Service	74,179	43,709	91,702	87,418	524,500
5720 - Equipment Repairs & Maintenance	0	133	225	266	1,600
5730 - Small Equipment Purchases	1,094	584	1,202	1,168	7,000
5740 - Equipment > \$1000	2,050	833	8,079	1,666	10,000
5750 - Equipment Lease Payments	584	450	1,001	900	5,400
Total 5700 - Technology & Equipment	77,907	45,709	102,209	91,418	548,500
5900 - Office Costs					
5910 - Telephone	5,662	2,500	8,815	5,000	30,000
5920 - Postage	1	133	0	266	1,600
5930 - Office Supplies	619	446	1,074	892	5,350
5932 - Kitchen Supplies	290	313	773	626	3,750
5934 - Bathroom Supplies	0	83	0	166	1,000
5940 - Printing	4	433	4	866	5,200
5950 - Liability Insurance	530	500	1,060	1,000	6,000
5960 - Licenses and Fees	0	359	0	718	4,300
5970 - Bank & Credit Card Fees	786	1,500	6,452	3,000	18,000
5980 - Miscellaneous	284	167	243	334	2,000
Total 5900 - Office Costs	8,176	6,434	18,421	12,868	77,200
6100 - Facility Costs					
6110 - Office Rent & Parking	8,677	13,643	18,316	27,286	163,720
6115 - Other temp office costs	2,174	833	2,174	1,666	10,000
6120 - Utilities	277	0	277	0	0
6170 - Property Insurance	0	83	0	166	1,000
6180 - Property Taxes	0	417	0	834	5,000
Total 6100 - Facility Costs	11,128	14,976	20,767	29,952	179,720
7100 - Programmatic Costs					
7110 - Facility Rental	133	250	614	500	3,000
7120 - Catering	38,789	27,208	40,041	33,416	95,500
7130 - Honorarium/Speaker Fees	0	2,666	4,300	5,332	32,000
7140 - Speaker Travel	0	437	489	874	5,250
7150 - Plaques & Awards	490	688	490	1,376	8,250
7160 - Event Sponsorships	5,000	1,000	5,000	2,000	12,000
7170 - Curriculum	1,171	0	1,172	0	0
7210 - Website Development / Hosting	1,200	2,083	10,120	4,166	25,000

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

February 28, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
7220 - Internet Communications	1,032	2,083	3,097	4,166	25,000
7225 - Publications	2,015	0	2,299	0	0
7240 - Video Production & Editing	0	1,062	0	2,124	12,750
7250 - Media / Public Relations Proj	0	158	0	316	1,900
7310 - Other Program Costs	7,672	4,708	7,672	9,416	56,500
7320 - Grants	0	2,708	0	5,416	32,500
7330 - Electronic Forms	0	0	40,708	39,375	155,500
7410 - Marketing Research	0	2,083	0	4,166	25,000
7420 - Outreach	0	1,417	0	2,834	17,000
7430 - Legislative Issues	0	417	0	834	5,000
7440 - Issue Research	15,000	6,250	53,000	12,500	75,000
7450 - Legislative Advocacy	0	2,500	0	5,000	30,000
Total 7100 - Programmatic Costs	72,502	57,718	169,002	133,811	617,150
Total Expense	320,848	304,607	641,080	627,593	3,677,260
Net Ordinary Income	134,005	149,618	(65,783)	8,357	(121,560)
<b>Other Income/Expense</b>					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	3,178	4,167	5,620	8,334	50,000
4815 - Unrealized Gains/Losses	(449)	0	47,660	0	0
4820 - Realized Gains/Losses	0	0	(2,308)	0	0
4830 - Investment Management Fees	0	0	(4,022)	0	0
Total 4800 - Investment Income	2,729	4,167	46,950	8,334	50,000
Total Other Income	2,729	4,167	46,950	8,334	50,000
Net Other Income	2,729	4,167	46,950	8,334	50,000
<b>Net Income</b>	<b>136,734</b>	<b>153,785</b>	<b>(18,833)</b>	<b>16,691</b>	<b>(71,560)</b>