

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

March 31, 2015

	03/31/2015	02/28/2015	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking	568,973	736,636	(167,663)
1029 - First Merchants Checking	1,007,159	1,756,705	(749,546)
1040 - Transmittal Checking Account	50,885	45,108	5,778
1050 - PayPal	0	358	(359)
1110 - First Merchants CDARS	3,250,000	2,500,000	750,001
1111 - First Financial Bank	249,583	249,540	42
1118 - REALTORS Federal Credit Union	264,240	263,899	341
1120 - Horizon Bank Money Market	250,802	250,727	75
1125 - IAR-Prof Standards Escrow	2,500	2,250	250
1199 - Cash Owed (to) by RDF	(7,046)	6,709	(13,755)
Total 1000 - Cash Accounts	<u>5,637,216</u>	<u>5,812,052</u>	<u>(174,836)</u>
Total Checking/Savings	5,637,216	5,812,052	(174,836)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	10,581	14,961	(4,380)
1211 - Dues Receivable	1,987	0	1,987
1260 - Due from ISRE	646,093	657,863	(11,770)
Total 1200 - Accounts Receivable	<u>658,661</u>	<u>672,824</u>	<u>(14,163)</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	37,659	37,781	(122)
1340 - Postage Deposits	588	588	0
1350 - Other Deposits	10,965	10,965	0
Total 1300 - Other Current Assets	<u>49,212</u>	<u>49,334</u>	<u>(122)</u>
Total Other Current Assets	<u>707,873</u>	<u>722,158</u>	<u>(14,285)</u>
Total Current Assets	<u>6,345,089</u>	<u>6,534,210</u>	<u>(189,121)</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)	(191,367)	0
Total 1655 - Accumulated Depreciation	<u>(191,367)</u>	<u>(191,367)</u>	<u>0</u>
Total 1600 - Fixed Assets, Net of Deprec.	<u>55,019</u>	<u>55,019</u>	<u>0</u>
Total Fixed Assets	<u>55,019</u>	<u>55,019</u>	<u>0</u>
Other Assets			
1500 - Investments			
1510 - SEI Investments	1,727,592	1,725,068	2,524
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,408,560	1,404,451	4,109
1599 - Cash Owed by (to) IAR	7,046	(6,709)	13,755
Total 1520 - Realtor's Defense Fund Assets	<u>1,415,606</u>	<u>1,397,742</u>	<u>17,864</u>
1530 - Cambridge Ventures L.P.	94,458	94,458	0
1540 - Alerus - 457(b) Investments	156,041	144,513	11,528
1810 - Investment in ISRE	(260,805)	(260,805)	0

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Total 1500 - Investments	3,132,892	3,100,976	31,916
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	3,132,892	3,100,976	31,916
Total ASSETS	9,533,000	9,690,205	(157,205)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	79,996	78,227	1,769
Total Accounts Payable	79,996	78,227	1,769
Other Current Liabilities			
2025 - Other Current Liabilities			
2030 - Accrued Property Taxes	0	(1)	0
2040 - Accrued Payables	34,000	34,000	0
2080 - RPAC Payable	50,885	45,108	5,778
2095 - Prof Stds Escrow Liability	1,000	1,000	0
Total 2025 - Other Current Liabilities	85,885	80,107	5,778
2100 - Payroll Liabilities			
2120 - Post Retirement Benefit Obliga	110,272	110,272	0
2150 - 457 Plan Liabilities	156,041	144,512	11,528
Total 2100 - Payroll Liabilities	266,313	254,784	11,528
2400 - Deferred Dues & Other Revenue			
2415 - Dues Payable, Odd Year	2,360,218	2,585,826	(225,607)
Total 2400 - Deferred Dues & Other Revenue	2,360,218	2,585,826	(225,607)
Total Other Current Liabilities	2,712,416	2,920,717	(208,301)
Total Current Liabilities	2,792,412	2,998,944	(206,532)
Total Liabilities	2,792,412	2,998,944	(206,532)
Equity			
3010 - Unrestricted Net Assets	5,288,877	5,152,704	136,172
3020 - REALTORS Defense Fund	1,402,384	1,402,384	0
Net Income	49,327	136,173	(86,845)
Total Equity	6,740,588	6,691,261	49,327
Total LIABILITIES & EQUITY	9,533,000	9,690,205	(157,205)

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

March 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Ordinary Income/Expense						
Income						
4000 - Membership Income	298,742	278,333	855,675	858,999	3,364,000	770,335
4200 - Contract Fees & Event Income	0	0	3,475	37,500	75,000	3,800
4300 - Royalties, Rent & Product Sales	0	1,250	430	3,750	15,000	14,191
4900 - Other Income	8,688	7,642	23,139	22,926	101,700	491
Total Income	<u>307,430</u>	<u>287,225</u>	<u>882,719</u>	<u>923,175</u>	<u>3,555,700</u>	<u>788,817</u>
Expense						
5000 - Personnel Costs	118,917	141,804	381,907	425,412	1,776,640	367,489
5300 - Travel & Entertainment	14,265	21,694	32,615	65,082	260,300	31,282
5600 - Professional Fees	46,304	31,272	95,925	63,820	217,750	44,935
5700 - Technology & Equipment	42,076	45,709	144,286	137,127	548,500	34,553
5900 - Office Costs	7,279	6,434	25,973	19,302	77,200	14,776
6100 - Facility Costs	12,401	14,976	33,168	44,928	179,720	26,733
7100 - Programmatic Costs	24,405	30,468	193,407	204,779	617,150	140,149
Total Expense	<u>265,647</u>	<u>292,357</u>	<u>907,281</u>	<u>960,450</u>	<u>3,677,260</u>	<u>659,917</u>
Net Ordinary Income	41,783	(5,132)	(24,562)	(37,275)	(121,560)	128,900
Other Income/Expense						
Other Income						
4800 - Investment Income	7,544	4,167	54,495	12,501	50,000	41,299
Total Other Income	<u>7,544</u>	<u>4,167</u>	<u>54,495</u>	<u>12,501</u>	<u>50,000</u>	<u>41,299</u>
Net Other Income	<u>7,544</u>	<u>4,167</u>	<u>54,495</u>	<u>12,501</u>	<u>50,000</u>	<u>41,299</u>
Net Income	<u>49,327</u>	<u>(965)</u>	<u>29,933</u>	<u>(24,774)</u>	<u>(71,560)</u>	<u>170,199</u>

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

March 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 - Membership Income					
4002 - Membership Dues	242,166	228,012	725,641	708,012	2,760,120
4020 - Shared Fees, Local Boards	7,357	7,000	22,627	21,000	84,000
4021 - State Application Fee	22,800	18,333	28,600	54,999	220,000
4030 - RDF Dues	26,419	24,988	78,807	74,988	299,880
Total 4000 - Membership Income	<u>298,742</u>	<u>278,333</u>	<u>855,675</u>	<u>858,999</u>	<u>3,364,000</u>
4200 - Contract Fees & Event Income					
4101 - Sponsorship Income	0	0	0	15,000	30,000
4201 - Registration Income	0	0	3,475	22,500	45,000
Total 4200 - Contract Fees & Event Income	<u>0</u>	<u>0</u>	<u>3,475</u>	<u>37,500</u>	<u>75,000</u>
4300 - Royalties, Rent & Product Sales					
4301 - Royalty Income	0	1,250	430	3,750	15,000
Total 4300 - Royalties, Rent & Product Sales	<u>0</u>	<u>1,250</u>	<u>430</u>	<u>3,750</u>	<u>15,000</u>
4900 - Other Income					
4900 - Other Income	1,338	542	1,339	1,626	16,500
4910 - RECP Income	7,100	7,100	21,300	21,300	85,200
4920 - Professional Standards Income	250	0	500	0	0
Total 4900 - Other Income	<u>8,688</u>	<u>7,642</u>	<u>23,139</u>	<u>22,926</u>	<u>101,700</u>
Total Income	307,430	287,225	882,719	923,175	3,555,700
Expense					
5000 - Personnel Costs					
5010 - Compensation	96,133	108,736	307,618	326,208	1,304,840
5020 - Bonus Pool	0	0	0	0	75,000
5030 - Contract Labor / Temp Help	1,850	3,875	2,887	11,625	46,500
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	4,057	8,100	17,161	24,300	97,200
5115 - Wellness Benefit	39	458	384	1,374	5,500
5120 - Dental Insurance	566	917	1,736	2,751	11,000
5125 - Disability Insurance	807	1,063	2,546	3,189	12,750
5130 - Retirement Benefits	3,619	5,834	12,121	17,502	70,000
5140 - Post-Employment Benefits	1,735	1,667	5,138	5,001	20,000
5150 - Workers Compensation Insuranc	1,482	513	2,698	1,539	6,150
5160 - Payroll Taxes	7,907	8,875	26,150	26,625	106,500
5170 - Professional Development	339	457	834	1,371	5,500
5180 - Dues & Subscriptions	383	1,309	2,634	3,927	15,700
Total 5100 - Benefits & Taxes	<u>20,934</u>	<u>29,193</u>	<u>71,402</u>	<u>87,579</u>	<u>350,300</u>
Total 5000 - Personnel Costs	<u>118,917</u>	<u>141,804</u>	<u>381,907</u>	<u>425,412</u>	<u>1,776,640</u>
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5300 - Travel & Entertainment	0	0	15	0	0
5310 - Staff Travel	2,636	1,460	6,148	4,380	17,500
5320 - Staff Lodging	3,910	3,543	6,059	10,629	42,500
5330 - Staff Mileage	1,034	862	1,871	2,586	10,350
5340 - Staff Meals	1,867	1,767	3,254	5,301	21,200
5350 - Staff Hospitality	475	1,333	208	3,999	16,000
5360 - Conference Registration Fees	0	642	600	1,926	7,700
Total 5310 - Staff Travel Costs	<u>9,922</u>	<u>9,607</u>	<u>18,155</u>	<u>28,821</u>	<u>115,250</u>
5410 - Leadership Travel					

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

March 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5410 - Board / Volunteer Travel	636	1,879	1,757	5,637	22,550
5420 - Board / Volunteer Lodging	1,211	3,813	4,609	11,439	45,750
5430 - Board / Volunteer Mileage	1,362	1,124	2,791	3,372	13,500
5440 - Board / Volunteer Meals	259	3,771	3,730	11,313	45,250
5450 - Board / Volunteer Hospitality	245	958	893	2,874	11,500
5460 - Conference Registration Fees	630	542	680	1,626	6,500
Total 5410 - Leadership Travel	4,343	12,087	14,460	36,261	145,050
Total 5300 Travel & Entertainment	14,265	21,694	32,615	65,082	260,300
5600 - Professional Fees					
5610 - Legal Services	4,743	1,626	8,532	4,878	19,500
5620 - Audit & Tax Services	11,195	15,000	11,195	15,000	22,500
5630 - Accounting Services	21,285	9,583	48,432	28,749	115,000
5640 - Other Consulting Services	7,581	3,563	23,266	10,693	42,750
5650 - President's Stipend	1,500	1,500	4,500	4,500	18,000
Total 5600 - Professional Fees	46,304	31,272	95,925	63,820	217,750
5700 - Technology & Equipment					
5710 - Technology Consulting Service	40,544	43,709	132,247	131,127	524,500
5720 - Equipment Repairs & Maintenance	0	133	225	399	1,600
5730 - Small Equipment Purchases	169	584	1,371	1,752	7,000
5740 - Equipment > \$1000	635	833	8,713	2,499	10,000
5750 - Equipment Lease Payments	534	450	1,535	1,350	5,400
5760 - Software & Licensing Fees	194	0	195	0	0
Total 5700 - Technology & Equipment	42,076	45,709	144,286	137,127	548,500
5900 - Office Costs					
5900 - Office Costs	15	0	15	0	0
5910 - Telephone	3,990	2,500	12,804	7,500	30,000
5920 - Postage	22	133	23	399	1,600
5930 - Office Supplies	1,350	446	2,668	1,338	5,350
5932 - Kitchen Supplies	413	313	1,214	939	3,750
5934 - Bathroom Supplies	0	83	0	249	1,000
5940 - Printing	0	433	4	1,299	5,200
5950 - Liability Insurance	530	500	1,590	1,500	6,000
5960 - Licenses and Fees	0	359	0	1,077	4,300
5970 - Bank & Credit Card Fees	797	1,500	7,249	4,500	18,000
5980 - Miscellaneous	162	167	406	501	2,000
Total 5900 - Office Costs	7,279	6,434	25,973	19,302	77,200
6100 - Facility Costs					
6110 - Office Rent & Parking	11,099	13,643	29,415	40,929	163,720
6115 - Other temp office costs	1,023	833	3,196	2,499	10,000
6120 - Utilities	279	0	557	0	0
6170 - Property Insurance	0	83	0	249	1,000
6180 - Property Taxes	0	417	0	1,251	5,000
Total 6100 - Facility Costs	12,401	14,976	33,168	44,928	179,720
7100 - Programmatic Costs					
7110 - Facility Rental	0	250	613	750	3,000
7120 - Catering	15,221	6,208	55,262	39,624	95,500
7130 - Honorarium/Speaker Fees	150	2,666	4,450	7,998	32,000
7140 - Speaker Travel	0	437	490	1,311	5,250
7150 - Plaques & Awards	1,118	688	1,608	2,064	8,250
7160 - Event Sponsorships	500	1,000	5,500	3,000	12,000
7170 - Curriculum	0	0	1,171	0	0

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

March 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
7210 - Website Development / Hosting	1,200	2,083	11,320	6,249	25,000
7220 - Internet Communications	1,096	2,083	4,193	6,249	25,000
7225 - Publications	4,470	0	6,769	0	0
7240 - Video Production & Editing	0	1,062	0	3,186	12,750
7250 - Media / Public Relations Proj	0	158	0	474	1,900
7310 - Other Program Costs	0	4,708	7,673	14,124	56,500
7320 - Grants	0	2,708	0	8,124	32,500
7330 - Electronic Forms	150	0	40,858	39,375	155,500
7410 - Marketing Research	0	2,083	0	6,249	25,000
7420 - Outreach	500	1,417	500	4,251	17,000
7430 - Legislative Issues	0	417	0	1,251	5,000
7440 - Issue Research	0	0	53,000	53,000	75,000
7450 - Legislative Advocacy	0	2,500	0	7,500	30,000
Total 7100 - Programmatic Costs	24,405	30,468	193,407	204,779	617,150
Total Expense	265,647	292,357	907,281	960,450	3,677,260
Net Ordinary Income	41,783	(5,132)	(24,562)	(37,275)	(121,560)
Other Income/Expense					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	2,662	4,167	8,283	12,501	50,000
4815 - Unrealized Gains/Losses	4,882	0	52,542	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	7,544	4,167	54,495	12,501	50,000
Total Other Income	7,544	4,167	54,495	12,501	50,000
Net Other Income	7,544	4,167	54,495	12,501	50,000
Net Income	49,327	(965)	29,933	(24,774)	(71,560)