

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

April 30, 2015

	04/30/2015	03/31/2015	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	5,334,000	5,637,216	(303,216)
Total Checking/Savings	<u>5,334,000</u>	<u>5,637,216</u>	<u>(303,216)</u>
Other Current Assets			
1200 - Accounts Receivable	687,006	658,568	28,437
1300 - Other Current Assets	42,442	49,212	(6,770)
Total Other Current Assets	<u>729,448</u>	<u>707,780</u>	<u>21,667</u>
Total Current Assets	<u>6,063,448</u>	<u>6,344,996</u>	<u>(281,549)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	55,018	55,019	0
Total Fixed Assets	<u>55,018</u>	<u>55,019</u>	<u>0</u>
Other Assets			
1500 - Investments	3,122,959	3,132,892	(9,932)
Total Other Assets	<u>3,122,959</u>	<u>3,132,892</u>	<u>(9,932)</u>
<b>Total ASSETS</b>	<b><u>9,241,425</u></b>	<b><u>9,532,907</u></b>	<b><u>(291,481)</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	57,786	79,967	(22,182)
Total Accounts Payable	<u>57,786</u>	<u>79,967</u>	<u>(22,182)</u>
Other Current Liabilities			
2025 - Other Current Liabilities	48,528	85,885	(37,356)
2100 - Payroll Liabilities	266,313	266,313	0
2400 - Deferred Dues & Other Revenue	2,110,929	2,360,218	(249,289)
Total Other Current Liabilities	<u>2,425,770</u>	<u>2,712,416</u>	<u>(286,645)</u>
Total Current Liabilities	<u>2,483,556</u>	<u>2,792,383</u>	<u>(308,827)</u>
Total Liabilities	<u>2,483,556</u>	<u>2,792,383</u>	<u>(308,827)</u>
Equity			
3010 - Unrestricted Net Assets	5,339,241	5,282,702	56,539
3020 - REALTORS Defense Fund	1,401,283	1,408,559	(7,276)
Net Income	17,345	49,263	(31,917)
Total Equity	<u>6,757,869</u>	<u>6,740,524</u>	<u>17,346</u>
<b>Total LIABILITIES &amp; EQUITY</b>	<b><u>9,241,425</u></b>	<b><u>9,532,907</u></b>	<b><u>(291,481)</u></b>

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

April 30, 2015

	04/30/2015	03/31/2015	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking	305,880	568,973	(263,093)
1029 - First Merchants Checking	1,757,682	1,007,159	750,523
1040 - Transmittal Checking Account	14,029	50,885	(36,856)
1110 - First Merchants CDARS	2,500,000	3,250,000	(750,000)
1111 - First Financial Bank	249,582	249,583	0
1118 - REALTORS Federal Credit Union	264,241	264,240	0
1120 - Horizon Bank Money Market	250,874	250,802	72
1125 - IAR-Prof Standards Escrow	2,250	2,500	(250)
1199 - Cash Owed (to) by RDF	(10,658)	(7,046)	(3,612)
Total 1000 - Cash Accounts	<u>5,334,000</u>	<u>5,637,216</u>	<u>(303,216)</u>
Total Checking/Savings	5,334,000	5,637,216	(303,216)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	11,606	10,488	1,118
1211 - Dues Receivable	3,435	1,987	1,448
1260 - Due from ISRE	671,965	646,093	25,871
Total 1200 - Accounts Receivable	<u>687,006</u>	<u>658,568</u>	<u>28,437</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	30,888	37,659	(6,770)
1340 - Postage Deposits	589	588	0
1350 - Other Deposits	10,965	10,965	0
Total 1300 - Other Current Assets	<u>42,442</u>	<u>49,212</u>	<u>(6,770)</u>
Total Other Current Assets	<u>729,448</u>	<u>707,780</u>	<u>21,667</u>
Total Current Assets	<u>6,063,448</u>	<u>6,344,996</u>	<u>(281,549)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1605 - Land, Buildings & Equipment			
1630 - Furniture, Fixtures & Equipmen	246,385	246,386	0
Total 1605 - Land, Buildings & Equipment	<u>246,385</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>55,018</u>	<u>55,019</u>	<u>0</u>
Total Fixed Assets	<u>55,018</u>	<u>55,019</u>	<u>0</u>
Other Assets			
1500 - Investments			
1510 - SEI Investments	1,721,324	1,727,592	(6,268)
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,401,283	1,408,560	(7,276)
1599 - Cash Owed by (to) IAR	10,658	7,046	3,612
Total 1520 - Realtor's Defense Fund Assets	<u>1,411,941</u>	<u>1,415,606</u>	<u>(3,664)</u>
1530 - Cambridge Ventures L.P.	94,458	94,458	0
1540 - Alerus - 457(b) Investments	156,041	156,041	0
1810 - Investment in ISRE	(260,805)	(260,805)	0
Total 1500 - Investments	<u>3,122,959</u>	<u>3,132,892</u>	<u>(9,932)</u>

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

April 30, 2015

	04/30/2015	03/31/2015	Difference
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	3,122,959	3,132,892	(9,932)
<b>Total ASSETS</b>	<b>9,241,425</b>	<b>9,532,907</b>	<b>(291,481)</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	57,786	79,967	(22,182)
Total Accounts Payable	57,786	79,967	(22,182)
Other Current Liabilities			
2025 - Other Current Liabilities			
2030 - Accrued Property Taxes	0	0	1
2040 - Accrued Payables	34,000	34,000	0
2080 - RPAC Payable	14,028	50,885	(36,857)
2095 - Prof Stds Escrow Liability	500	1,000	(500)
Total 2025 - Other Current Liabilities	48,528	85,885	(37,356)
2100 - Payroll Liabilities			
2120 - Post Retirement Benefit Obliga	110,272	110,272	0
2150 - 457 Plan Liabilities	156,041	156,041	0
Total 2100 - Payroll Liabilities	266,313	266,313	0
2400 - Deferred Dues & Other Revenue			
2415 - Dues Payable, Odd Year	2,110,929	2,360,218	(249,289)
Total 2400 - Deferred Dues & Other Revenue	2,110,929	2,360,218	(249,289)
Total Other Current Liabilities	2,425,770	2,712,416	(286,645)
Total Current Liabilities	2,483,556	2,792,383	(308,827)
Total Liabilities	2,483,556	2,792,383	(308,827)
Equity			
3010 - Unrestricted Net Assets	5,339,241	5,282,702	56,539
3020 - REALTORS Defense Fund	1,401,283	1,408,559	(7,276)
Net Income	17,345	49,263	(31,917)
Total Equity	6,757,869	6,740,524	17,346
<b>Total LIABILITIES &amp; EQUITY</b>	<b>9,241,425</b>	<b>9,532,907</b>	<b>(291,481)</b>

**Indiana Association of Realtors, Inc.**  
**Budget Performance (Summary)**  
 April 30, 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	287,382	278,333	1,142,965	1,137,332	3,364,000	1,064,778
4200 - Contract Fees & Event Income	-	-	3,475	37,500	75,000	3,800
4300 - Royalties, Rent & Product Sales	739	1,250	1,168	5,000	15,000	18,384
4900 - Other Income	7,360	7,642	30,498	30,568	101,700	492
<b>Total Income</b>	<b>295,481</b>	<b>287,225</b>	<b>1,178,106</b>	<b>1,210,400</b>	<b>3,555,700</b>	<b>1,087,454</b>
Expense						
5000 - Personnel Costs	123,983	141,804	505,860	567,216	1,776,640	479,237
5300 - Travel & Entertainment	18,284	21,694	50,900	86,776	260,300	45,133
5600 - Professional Fees	38,183	19,772	134,107	83,592	217,750	62,049
5700 - Technology & Equipment	41,828	45,709	186,113	182,836	548,500	110,251
5900 - Office Costs	6,595	6,434	32,569	25,736	77,200	22,155
6100 - Facility Costs	11,103	14,976	44,270	59,904	179,720	34,711
7100 - Programmatic Costs	25,210	72,287	218,618	277,066	617,150	196,861
<b>Total Expense</b>	<b>265,186</b>	<b>322,676</b>	<b>1,172,437</b>	<b>1,283,126</b>	<b>3,677,260</b>	<b>950,397</b>
<b>Net Ordinary Income</b>	<b>30,295</b>	<b>(35,451)</b>	<b>5,669</b>	<b>(72,726)</b>	<b>(121,560)</b>	<b>137,057</b>
<b>Other Income/Expense</b>						
Other Income						
4800 - Investment Income	(12,949)	4,167	41,545	16,668	50,000	56,944
<b>Total Other Income</b>	<b>(12,949)</b>	<b>4,167</b>	<b>41,545</b>	<b>16,668</b>	<b>50,000</b>	<b>56,944</b>
<b>Net Other Income</b>	<b>(12,949)</b>	<b>4,167</b>	<b>41,545</b>	<b>16,668</b>	<b>50,000</b>	<b>56,944</b>
<b>Net Income</b>	<b>17,346</b>	<b>(31,284)</b>	<b>47,214</b>	<b>(56,058)</b>	<b>(71,560)</b>	<b>194,001</b>

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

As of Date: April 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
Income					
4000 - Membership Income					
4002 - Membership Dues	240,936	228,012	966,577	936,024	2,760,120
4020 - Shared Fees, Local Boards	7,261	7,000	29,795	28,000	84,000
4021 - State Application Fee	12,850	18,333	41,450	73,332	220,000
4030 - RDF Dues	26,335	24,988	105,143	99,976	299,880
Total 4000 - Membership Income	287,382	278,333	1,142,965	1,137,332	3,364,000
4200 - Contract Fees & Event Income					
4101 - Sponsorship Income	-	-	-	15,000	30,000
4201 - Registration Income	-	-	3,475	22,500	45,000
Total 4200 - Contract Fees & Event Income	-	-	3,475	37,500	75,000
4300 - Royalties, Rent & Product Sales					
4301 - Royalty Income	739	1,250	1,168	5,000	15,000
Total 4300 - Royalties, Rent & Product Sales	739	1,250	1,168	5,000	15,000
4900 - Other Income					
4900 - Other Income	10	542	1,348	2,168	16,500
4910 - RECP Income	7,100	7,100	28,400	28,400	85,200
4920 - Professional Standards Income	250	-	750	-	-
Total 4900 - Other Income	7,360	7,642	30,498	30,568	101,700
<b>Total Income</b>	<b>295,481</b>	<b>287,225</b>	<b>1,178,106</b>	<b>1,210,400</b>	<b>3,555,700</b>
Expense					
5000 - Personnel Costs					
5010 - Compensation	99,649	108,736	407,266	434,944	1,304,840
5020 - Bonus Pool	-	-	-	-	75,000
5030 - Contract Labor / Temp Help	2,789	3,875	5,676	15,500	46,500
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	7,267	8,100	24,429	32,400	97,200
5115 - Wellness Benefit	156	458	539	1,832	5,500
5120 - Dental Insurance	448	917	2,184	3,668	11,000
5125 - Disability Insurance	778	1,063	3,324	4,252	12,750
5130 - Retirement Benefits	4,276	5,834	16,398	23,336	70,000

## Indiana Association of Realtors, Inc.

### Budget Performance (Detail)

As of Date: April 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5140 - Post-Employment Benefits	1,735	1,667	6,871	6,668	20,000
5150 - Workers Compensation Insuranc	608	513	3,307	2,052	6,150
5160 - Payroll Taxes	7,917	8,875	34,067	35,500	106,500
5170 - Professional Development	48	457	882	1,828	5,500
5180 - Dues & Subscriptions	(1,688)	1,309	917	5,236	15,700
<b>Total 5100 - Benefits &amp; Taxes</b>	<b>21,545</b>	<b>29,193</b>	<b>92,918</b>	<b>116,772</b>	<b>350,300</b>
<b>Total 5000 - Personnel Costs</b>	<b>123,983</b>	<b>141,804</b>	<b>505,860</b>	<b>567,216</b>	<b>1,776,640</b>
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5300 - Travel & Entertainment	-	-	15	-	-
5310 - Staff Travel	3,296	1,460	9,445	5,840	17,500
5320 - Staff Lodging	2,993	3,543	9,051	14,172	42,500
5330 - Staff Mileage	1,002	862	2,873	3,448	10,350
5340 - Staff Meals	1,643	1,767	4,897	7,068	21,200
5350 - Staff Hospitality	-	1,333	208	5,332	16,000
5360 - Conference Registration Fees	1,580	642	2,180	2,568	7,700
<b>Total 5310 - Staff Travel Costs</b>	<b>10,514</b>	<b>9,607</b>	<b>28,669</b>	<b>38,428</b>	<b>115,250</b>
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	2,464	1,879	4,221	7,516	22,550
5420 - Board / Volunteer Lodging	2,181	3,813	6,791	15,252	45,750
5430 - Board / Volunteer Mileage	870	1,124	3,661	4,496	13,500
5440 - Board / Volunteer Meals	1,755	3,771	5,484	15,084	45,250
5450 - Board / Volunteer Hospitality	-	958	894	3,832	11,500
5460 - Conference Registration Fees	500	542	1,180	2,168	6,500
<b>Total 5410 - Leadership Travel</b>	<b>7,770</b>	<b>12,087</b>	<b>22,231</b>	<b>48,348</b>	<b>145,050</b>
<b>Total 5300 Travel &amp; Entertainment</b>	<b>18,284</b>	<b>21,694</b>	<b>50,900</b>	<b>86,776</b>	<b>260,300</b>
5600 - Professional Fees					
5610 - Legal Services	4,494	1,626	13,026	6,504	19,500
5620 - Audit & Tax Services	3,000	3,500	14,195	18,500	22,500
5630 - Accounting Services	13,254	9,583	61,685	38,332	115,000
5640 - Other Consulting Services	15,935	3,563	39,201	14,256	42,750
5650 - President's Stipend	1,500	1,500	6,000	6,000	18,000
<b>Total 5600 - Professional Fees</b>	<b>38,183</b>	<b>19,772</b>	<b>134,107</b>	<b>83,592</b>	<b>217,750</b>
5700 - Technology & Equipment					

## Indiana Association of Realtors, Inc.

### Budget Performance (Detail)

As of Date: April 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5710 - Technology Consulting Service	41,366	43,709	173,613	174,836	524,500
5720 - Equipment Repairs & Maintenance	-	133	225	532	1,600
5730 - Small Equipment Purchases	-	584	1,371	2,336	7,000
5740 - Equipment > \$1000	22	833	8,736	3,332	10,000
5750 - Equipment Lease Payments	440	450	1,974	1,800	5,400
5760 - Software & Licensing Fees	-	-	194	-	-
<b>Total 5700 - Technology &amp; Equipment</b>	<b>41,828</b>	<b>45,709</b>	<b>186,113</b>	<b>182,836</b>	<b>548,500</b>
5900 - Office Costs					
5900 - Office Costs	-	-	15	-	-
5910 - Telephone	4,230	2,500	17,035	10,000	30,000
5920 - Postage	-	133	23	532	1,600
5930 - Office Supplies	583	446	3,252	1,784	5,350
5932 - Kitchen Supplies	156	313	1,369	1,252	3,750
5934 - Bathroom Supplies	-	83	-	332	1,000
5940 - Printing	-	433	4	1,732	5,200
5950 - Liability Insurance	530	500	2,120	2,000	6,000
5960 - Licenses and Fees	-	359	-	1,436	4,300
5970 - Bank & Credit Card Fees	748	1,500	7,997	6,000	18,000
5980 - Miscellaneous	348	167	754	668	2,000
<b>Total 5900 - Office Costs</b>	<b>6,595</b>	<b>6,434</b>	<b>32,569</b>	<b>25,736</b>	<b>77,200</b>
6100 - Facility Costs					
6110 - Office Rent & Parking	11,103	13,643	40,518	54,572	163,720
6115 - Other temp office costs	-	833	3,196	3,332	10,000
6120 - Utilities	-	-	556	-	-
6170 - Property Insurance	-	83	-	332	1,000
6180 - Property Taxes	-	417	-	1,668	5,000
<b>Total 6100 - Facility Costs</b>	<b>11,103</b>	<b>14,976</b>	<b>44,270</b>	<b>59,904</b>	<b>179,720</b>
7100 - Programmatic Costs					
7110 - Facility Rental	-	250	614	1,000	3,000
7120 - Catering	-	6,208	55,262	45,832	95,500
7130 - Honorarium/Speaker Fees	2,000	2,666	6,450	10,664	32,000
7140 - Speaker Travel	809	437	1,300	1,748	5,250
7150 - Plaques & Awards	-	688	1,607	2,752	8,250
7160 - Event Sponsorships	-	1,000	5,500	4,000	12,000

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

As of Date: April 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
7170 - Curriculum	-	-	1,172	-	-
7210 - Website Development / Hosting	1,200	2,083	12,519	8,332	25,000
7220 - Internet Communications	1,451	2,083	5,645	8,332	25,000
7225 - Publications	1,625	-	8,394	-	-
7240 - Video Production & Editing	-	1,062	-	4,248	12,750
7250 - Media / Public Relations Proj	-	158	-	632	1,900
7310 - Other Program Costs	10,000	4,708	17,672	18,832	56,500
7320 - Grants	8,125	2,708	8,125	10,832	32,500
7330 - Electronic Forms	-	39,375	40,858	78,750	155,500
7410 - Marketing Research	-	2,083	-	8,332	25,000
7420 - Outreach	-	1,417	500	5,668	17,000
7430 - Legislative Issues	-	417	-	1,668	5,000
7440 - Issue Research	-	2,444	53,000	55,444	75,000
7450 - Legislative Advocacy	-	2,500	-	10,000	30,000
<b>Total 7100 - Programmatic Costs</b>	<b>25,210</b>	<b>72,287</b>	<b>218,618</b>	<b>277,066</b>	<b>617,150</b>
<b>Total Expense</b>	<b>265,186</b>	<b>322,676</b>	<b>1,172,437</b>	<b>1,283,126</b>	<b>3,677,260</b>
<b>Net Ordinary Income</b>	<b>30,295</b>	<b>(35,451)</b>	<b>5,669</b>	<b>(72,726)</b>	<b>(121,560)</b>
<b>Other Income/Expense</b>					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	4,535	4,167	12,817	16,668	50,000
4815 - Unrealized Gains/Losses	(13,496)	-	39,047	-	-
4820 - Realized Gains/Losses	53	-	(2,256)	-	-
4830 - Investment Management Fees	(4,041)	-	(8,063)	-	-
<b>Total 4800 - Investment Income</b>	<b>(12,949)</b>	<b>4,167</b>	<b>41,545</b>	<b>16,668</b>	<b>50,000</b>
<b>Total Other Income</b>	<b>(12,949)</b>	<b>4,167</b>	<b>41,545</b>	<b>16,668</b>	<b>50,000</b>
<b>Net Other Income</b>	<b>(12,949)</b>	<b>4,167</b>	<b>41,545</b>	<b>16,668</b>	<b>50,000</b>
<b>Net Income</b>	<b>17,346</b>	<b>(31,284)</b>	<b>47,214</b>	<b>(56,058)</b>	<b>(71,560)</b>