

# Indiana Association of Realtors

## April 2016

### EXECUTIVE SUMMARY

#### Balance Sheet

- The Association's cash balances decreased during April by \$152,000, with ending balance of \$2,974,000 due to disbursements for the month being in excess of cash receipts.
- Accounts receivable decreased by \$5,000 due to Realist fee invoices collected in April.
- Prepaid expenses decreased by \$5,000 due to amortization of various expenses for the month.
- The amounts Due from One Forty Three LLC increased by \$26,000 during the month due to a \$25,000 transfer from IAR and other expenses paid by IAR. Balance at month end was \$3,114,000.
- The amount Due from ISRE increased by \$13,000 during the month resulting in an ending balance of \$476,000. There was a payment of \$94,000 from ISRE to IAR during the month.
- IAR investments had minimal change for the month with an ending balance of \$1,767,000 and RDF investments increased by \$2,000 during the month mostly due to unrealized gains.
- Accounts payable increased by \$16,000 from the prior month due to various invoices received in April.
- Dues payable decreased from \$2,365,000 to \$2,141,000 in April due to the amortization of dues received in April and prior months. This balance will be amortized over the remaining months in 2016 and recognized as income.

#### Income Statement

- Net income of \$55,000 was recorded for the month, which represents net income from operations of \$53,000 and investment income of \$2,000. April's net income is higher than budgeted net income of (\$189,000) by \$244,000.
- Net income YTD was \$182,000 vs a budgeted net loss of (\$250,000). Net income YTD in the prior year was \$48,000.
- Membership income for the current month was \$339,000, which is above the monthly budget of \$291,000 by \$48,000. Membership income YTD was \$1,212,000, which is above the YTD budget of \$1,116,000 by \$97,000. Membership income for current year is \$69,000 higher than the prior year or 6%.
- Total income for the month was \$346,000, which is above the monthly budget of \$302,000 by \$44,000. The over budget position is due to Membership Income.
- Total income YTD was \$1,249,000, which is above the YTD budget of \$1,165,000 by \$85,000.
- Total income YTD was also above the prior year YTD income of \$1,178,000 by \$71,000 or 6%.
- Total expenses for the month are \$293,000, which are under budget by \$200,000 or 12%, which is mostly due to Facility Costs being under budget – April's budget included \$227,000 of Temporary Office Costs in anticipation of moving to the new building which is postponed until late 2016/early 2017.
- Total expenses YTD are \$1,164,000 and are under budget by \$259,000 or 18%, mostly due to Facility Costs as mentioned above.
- Expenses YTD are below the prior year by \$7,500 or less than 1%.

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

April 30, 2016

	04/30/2016	03/31/2016	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	2,974,250	3,125,770	(151,520)
Total Checking/Savings	<u>2,974,250</u>	<u>3,125,770</u>	<u>(151,520)</u>
Other Current Assets			
1200 - Accounts Receivable	13,952	19,062	(5,110)
1300 - Other Current Assets	86,840	91,631	(4,791)
Total Other Current Assets	<u>100,792</u>	<u>110,693</u>	<u>(9,901)</u>
Total Current Assets	<u>3,075,042</u>	<u>3,236,463</u>	<u>(161,421)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	43,482	43,481	0
Total Fixed Assets	<u>43,482</u>	<u>43,481</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable	3,589,701	3,551,152	38,550
1500 - Investments	3,384,140	3,408,071	(23,931)
Total Other Assets	<u>6,973,841</u>	<u>6,959,223</u>	<u>14,619</u>
<b>Total ASSETS</b>	<b><u>10,092,365</u></b>	<b><u>10,239,167</u></b>	<b><u>(146,802)</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	73,827	57,967	15,860
Total Accounts Payable	<u>73,827</u>	<u>57,967</u>	<u>15,860</u>
Other Current Liabilities			
2025 - Other Current Liabilities	85,111	78,640	6,471
2100 - Payroll Liabilities	275,307	275,308	0
2400 - Deferred Dues & Other Revenue	2,141,124	2,365,419	(224,296)
Total Other Current Liabilities	<u>2,501,542</u>	<u>2,719,367</u>	<u>(217,825)</u>
Total Current Liabilities	<u>2,575,369</u>	<u>2,777,334</u>	<u>(201,965)</u>
Total Liabilities	<u>2,575,369</u>	<u>2,777,334</u>	<u>(201,965)</u>
NET ASSETS			
3010 - Unrestricted Net Assets	5,887,567	5,758,259	129,308
3020 - REALTORS Defense Fund	1,574,266	1,597,438	(23,172)
Net Income	55,163	106,136	(50,973)
Total Net Assets	<u>7,516,996</u>	<u>7,461,833</u>	<u>55,163</u>
<b>Total LIABILITIES &amp; NET ASSETS</b>	<b><u>10,092,365</u></b>	<b><u>10,239,167</u></b>	<b><u>(146,802)</u></b>

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

April 30, 2016

	04/30/2016	03/31/2016	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking	2,027,471	2,211,448	(183,977)
1029 - First Merchants Checking	15,204	15,204	0
1040 - Transmittal Checking Account	48,585	42,114	6,471
1050 - PayPal	500	500	0
1110 - First Merchants CDARS	750,000	750,000	0
1118 - REALTORS Federal Credit Union	266,624	265,656	968
1125 - IAR-Prof Standards Escrow	15,000	15,000	0
1199 - Cash Owed (to) by RDF	(149,254)	(174,272)	25,018
Total 1000 - Cash Accounts	<u>2,974,250</u>	<u>3,125,770</u>	<u>(151,520)</u>
Total Checking/Savings	2,974,250	3,125,770	(151,520)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	9,734	14,626	(4,891)
1211 - Dues Receivable	4,218	4,388	(170)
1250 - Employee Advances	0	48	(49)
Total 1200 - Accounts Receivable	<u>13,952</u>	<u>19,062</u>	<u>(5,110)</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	75,287	80,078	(4,791)
1340 - Postage Deposits	588	588	0
1350 - Other Deposits	10,965	10,965	0
Total 1300 - Other Current Assets	<u>86,840</u>	<u>91,631</u>	<u>(4,791)</u>
Total Other Current Assets	<u>100,792</u>	<u>110,693</u>	<u>(9,901)</u>
Total Current Assets	<u>3,075,042</u>	<u>3,236,463</u>	<u>(161,421)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1605 - Land, Buildings & Equipment			
1630 - Furniture, Fixtures & Equipmen	249,422	249,422	0
Total 1605 - Land, Buildings & Equipment	<u>249,422</u>	<u>249,422</u>	<u>0</u>
1655 - Accumulated Depreciation			
1680 - Accum. Depreciation - FF&E	(205,940)	(205,941)	0
Total 1655 - Accumulated Depreciation	<u>(205,940)</u>	<u>(205,941)</u>	<u>0</u>
Total 1600 - Fixed Assets, Net of Deprec.	<u>43,482</u>	<u>43,481</u>	<u>0</u>
Total Fixed Assets	<u>43,482</u>	<u>43,481</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable			
1203 - Due From 143 LLC	3,113,946	3,088,038	25,909
1260 - Due from ISRE	475,755	463,114	12,641
Total - 1203 - Intercompany Loans Receivable	<u>3,589,701</u>	<u>3,551,152</u>	<u>38,550</u>
1500 - Investments			
1510 - SEI Investments	1,766,748	1,767,508	(760)
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,425,013	1,423,166	1,847
1599 - Cash Owed by (to) IAR	149,254	174,272	(25,018)
Total 1520 - Realtor's Defense Fund Assets	<u>1,574,267</u>	<u>1,597,438</u>	<u>(23,171)</u>
1530 - Cambridge Ventures L.P.	94,458	94,458	0

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

April 30, 2016

	04/30/2016	03/31/2016	Difference
1540 - Alerus - 457(b) Investments	174,401	174,401	0
1810 - Investment in ISRE	(225,734)	(225,734)	0
Total 1500 - Investments	<u>3,384,140</u>	<u>3,408,071</u>	<u>(23,931)</u>
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Assets	<u>6,973,841</u>	<u>6,959,223</u>	<u>14,619</u>
<b>Total ASSETS</b>	<b><u>10,092,365</u></b>	<b><u>10,239,167</u></b>	<b><u>(146,802)</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	73,827	57,967	15,860
Total Accounts Payable	<u>73,827</u>	<u>57,967</u>	<u>15,860</u>
Other Current Liabilities			
2025 - Other Current Liabilities			
2040 - Accrued Payables	36,525	36,525	0
2080 - RPAC Payable	48,586	42,115	6,471
Total 2025 - Other Current Liabilities	<u>85,111</u>	<u>78,640</u>	<u>6,471</u>
2100 - Payroll Liabilities			
2120 - Post Retirement Benefit Obliga	100,906	100,907	0
2130 - 401(k) Payable	0	0	0
2150 - 457 Plan Liabilities	174,401	174,401	0
Total 2100 - Payroll Liabilities	<u>275,307</u>	<u>275,308</u>	<u>0</u>
2400 - Deferred Dues & Other Revenue			
2410 - Dues Payable, Even Year	2,141,124	2,365,419	(224,296)
Total 2400 - Deferred Dues & Other Revenue	<u>2,141,124</u>	<u>2,365,419</u>	<u>(224,296)</u>
Total Other Current Liabilities	<u>2,501,542</u>	<u>2,719,367</u>	<u>(217,825)</u>
Total Current Liabilities	<u>2,575,369</u>	<u>2,777,334</u>	<u>(201,965)</u>
Total Liabilities	<u>2,575,369</u>	<u>2,777,334</u>	<u>(201,965)</u>
NET ASSETS			
3010 - Unrestricted Net Assets	5,887,567	5,758,259	129,308
3020 - REALTORS Defense Fund	1,574,266	1,597,438	(23,172)
Net Income	55,163	106,136	(50,973)
Total Net Assets	<u>7,516,996</u>	<u>7,461,833</u>	<u>55,163</u>
<b>Total LIABILITIES &amp; NET ASSETS</b>	<b><u>10,092,365</u></b>	<b><u>10,239,167</u></b>	<b><u>(146,802)</u></b>

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

April 30, 2016

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
<b>Ordinary Income/Expense</b>						
Income						
4000 - Membership Income	338,880	290,723	1,212,138	1,115,616	3,441,400	1,142,965
4200 - Contract Fees & Event Income	0	2,500	6,930	13,500	70,000	3,475
4300- Royalties, Rent & Product Sales	190	1,250	1,308	5,000	15,000	1,168
4900 - Other Income	7,100	7,642	29,028	30,567	101,700	30,498
<b>Total Income</b>	<b>346,170</b>	<b>302,115</b>	<b>1,249,404</b>	<b>1,164,683</b>	<b>3,628,100</b>	<b>1,178,106</b>
Expense						
5000 - Personnel Costs	127,325	136,318	539,949	569,274	1,734,824	505,825
5300 - Travel & Entertainment	12,597	14,300	51,945	59,474	245,647	50,900
5600 - Professional Fees	23,762	28,083	100,996	112,333	304,499	134,107
5700 - Technology & Equipment	47,826	46,417	172,620	185,666	557,000	186,114
5900 - Office Costs	5,273	4,638	30,354	22,965	72,048	32,553
6100 - Facility Costs	10,424	234,837	44,157	257,292	322,169	44,459
7100 - Programmatic Costs	65,856	28,592	223,789	215,685	640,423	217,361
<b>Total Expense</b>	<b>293,063</b>	<b>493,185</b>	<b>1,163,810</b>	<b>1,422,689</b>	<b>3,876,610</b>	<b>1,171,319</b>
<b>Net Ordinary Income</b>	<b>53,107</b>	<b>(191,070)</b>	<b>85,594</b>	<b>(258,006)</b>	<b>(248,510)</b>	<b>6,787</b>
<b>Other Income/Expense</b>						
Other Income						
4800 - Investment Income	2,056	2,084	96,274	8,334	24,999	41,659
<b>Total Other Income</b>	<b>2,056</b>	<b>2,084</b>	<b>96,274</b>	<b>8,334</b>	<b>24,999</b>	<b>41,659</b>
<b>Net Other Income</b>	<b>2,056</b>	<b>2,084</b>	<b>96,274</b>	<b>8,334</b>	<b>24,999</b>	<b>41,659</b>
<b>Net Income</b>	<b>55,163</b>	<b>(188,986)</b>	<b>181,868</b>	<b>(249,672)</b>	<b>(223,511)</b>	<b>48,446</b>

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

April 30, 2016

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
Income					
4000 - Membership Income					
4002 - Membership Dues	253,428	238,952	956,506	912,907	2,824,523
4020 - Shared Fees, Local Boards	57,808	7,500	134,505	30,000	90,000
4021 - State Application Fee	0	18,333	16,212	73,333	220,000
4030 - RDF Dues	27,644	25,938	104,915	99,376	306,877
Total 4000 - Membership Income	<u>338,880</u>	<u>290,723</u>	<u>1,212,138</u>	<u>1,115,616</u>	<u>3,441,400</u>
4200 - Contract Fees & Event Income					
4101 - Sponsorship Income	0	2,500	1,000	10,000	30,000
4201 - Registration Income	0	0	6,040	3,500	40,000
4220 - Contract Service Fees, IAR	0	0	(110)	0	0
Total 4200 - Contract Fees & Event Income	<u>0</u>	<u>2,500</u>	<u>6,930</u>	<u>13,500</u>	<u>70,000</u>
4300- Royalties, Rent & Product Sales					
4301 - Royalty Income	190	1,250	1,308	5,000	15,000
Total 4300 - Royalties, Rent & Product Sales	<u>190</u>	<u>1,250</u>	<u>1,308</u>	<u>5,000</u>	<u>15,000</u>
4900 - Other Income					
4900 - Other Income	0	0	628	0	10,000
4910 - RECP Income	7,100	7,100	28,400	28,400	85,200
4920 - Professional Standards Income	0	542	0	2,167	6,500
Total 4900 - Other Income	<u>7,100</u>	<u>7,642</u>	<u>29,028</u>	<u>30,567</u>	<u>101,700</u>
<b>Total Income</b>	<b>346,170</b>	<b>302,115</b>	<b>1,249,404</b>	<b>1,164,683</b>	<b>3,628,100</b>
Expense					
5000 - Personnel Costs					
5010 - Compensation	103,602	109,381	406,732	437,524	1,312,575
5020 - Bonus Pool	0	0	24,000	24,000	99,000
5030 - Contract Labor / Temp Help	0	458	3,600	1,833	5,500
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	5,954	8,334	23,816	33,334	100,000
5115 - Wellness Benefit	368	166	1,610	666	2,000
5120 - Dental Insurance	581	667	2,321	2,667	8,000
5125 - Disability Insurance	1,043	1,250	3,534	5,000	15,000
5130 - Retirement Benefits	5,040	5,000	18,427	20,000	60,000
5140 - Post-Employment Benefits	1,802	1,667	7,129	6,667	20,000
5150 - Workers Compensation Insuranc	450	583	1,611	2,333	7,000
5160 - Payroll Taxes	7,871	6,667	36,584	26,667	80,000
5170 - Professional Development	0	395	1,250	1,583	4,750

NO ASSURANCE IS PROVIDED. SEE SELECT INFORMATION.

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

April 30, 2016

	<u>1 Month Actual</u>	<u>1 Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
5180 - Dues & Subscriptions	614	1,750	9,335	7,000	20,999
Total 5100 - Benefits & Taxes	<u>23,723</u>	<u>26,479</u>	<u>105,617</u>	<u>105,917</u>	<u>317,749</u>
Total 5000 - Personnel Costs	127,325	136,318	539,949	569,274	1,734,824
<b>5300 - Travel &amp; Entertainment</b>					
5310 - Staff Travel Costs					
5310 - Staff Travel	2,512	542	5,986	2,666	14,500
5320 - Staff Lodging	1,884	1,867	4,996	9,567	43,499
5330 - Staff Mileage	689	1,020	2,405	4,133	13,150
5340 - Staff Meals	1,768	1,725	6,151	7,000	25,199
5350 - Staff Hospitality	0	1,134	437	4,983	17,750
5360 - Conference Registration Fees	0	2,725	270	2,725	8,600
Total 5310 - Staff Travel Costs	<u>6,853</u>	<u>9,013</u>	<u>20,245</u>	<u>31,074</u>	<u>122,698</u>
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	1,007	591	4,262	2,617	19,850
5420 - Board / Volunteer Lodging	0	1,696	6,271	8,683	49,250
5430 - Board / Volunteer Mileage	0	1,059	2,169	4,133	13,599
5440 - Board / Volunteer Meals	4,700	1,300	18,443	9,600	24,750
5450 - Board / Volunteer Hospitality	37	474	105	2,700	8,500
5460 - Conference Registration Fees	0	167	450	667	7,000
Total 5410 - Leadership Travel	<u>5,744</u>	<u>5,287</u>	<u>31,700</u>	<u>28,400</u>	<u>122,949</u>
Total 5300 Travel & Entertainment	<u>12,597</u>	<u>14,300</u>	<u>51,945</u>	<u>59,474</u>	<u>245,647</u>
<b>5600 - Professional Fees</b>					
5610 - Legal Services	2,567	2,042	4,780	8,166	24,499
5620 - Audit & Tax Services	3,525	5,000	19,425	20,000	27,500
5630 - Accounting Services	11,663	11,666	50,009	46,667	140,000
5640 - Other Consulting Services	4,507	7,875	20,782	31,500	94,500
5650 - President's Stipend	1,500	1,500	6,000	6,000	18,000
Total 5600 - Professional Fees	<u>23,762</u>	<u>28,083</u>	<u>100,996</u>	<u>112,333</u>	<u>304,499</u>
<b>5700 - Technology &amp; Equipment</b>					
5710 - Technology Consulting Service	46,936	44,334	167,830	177,333	532,000
5720 - Equipment Repairs & Maintenance	365	83	365	333	1,000
5730 - Small Equipment Purchases	0	500	304	2,000	6,000
5740 - Equipment > \$1000	0	833	0	3,334	10,000
5750 - Equipment Lease Payments	446	459	1,837	1,833	5,500
5760 - Software & Licensing Fees	79	208	2,284	833	2,500
Total 5700 - Technology & Equipment	<u>47,826</u>	<u>46,417</u>	<u>172,620</u>	<u>185,666</u>	<u>557,000</u>
<b>5900 - Office Costs</b>					

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

April 30, 2016

	<u>1 Month Actual</u>	<u>1 Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
5910 - Telephone	3,321	2,083	16,100	8,334	25,000
5920 - Postage	14	134	463	533	1,600
5925 - Shipping Expense	0	0	71	0	0
5930 - Office Supplies	390	521	1,188	2,083	6,250
5932 - Kitchen Supplies	418	250	1,410	1,000	3,000
5934 - Bathroom Supplies	0	83	0	333	1,000
5940 - Printing	0	392	737	1,567	4,699
5950 - Liability Insurance	182	625	749	2,500	7,500
5960 - Licenses and Fees	0	166	0	667	2,000
5970 - Bank & Credit Card Fees	770	175	8,520	5,115	18,499
5980 - Miscellaneous	178	209	1,116	833	2,500
<b>Total 5900 - Office Costs</b>	<b>5,273</b>	<b>4,638</b>	<b>30,354</b>	<b>22,965</b>	<b>72,048</b>
6100 - Facility Costs					
6110 - Office Rent & Parking	8,847	7,401	40,335	29,605	88,816
6115 - Other temp office costs	0	227,353	0	227,353	227,353
6120 - Utilities	119	0	470	0	0
6170 - Property Insurance	631	83	2,525	334	1,000
6180 - Property Taxes	827	0	827	0	5,000
<b>Total 6100 - Facility Costs</b>	<b>10,424</b>	<b>234,837</b>	<b>44,157</b>	<b>257,292</b>	<b>322,169</b>
7100 - Programmatic Costs					
7110 - Facility Rental	1,779	208	14,124	2,333	7,000
7120 - Catering	11,107	4,217	65,793	36,767	94,250
7130 - Honorarium/Speaker Fees	2,000	1,667	6,235	15,666	37,000
7140 - Speaker Travel	542	341	1,666	3,867	7,600
7150 - Plaques & Awards	100	0	4,582	0	7,000
7160 - Event Sponsorships	0	1,042	6,040	4,166	12,500
7210 - Website Development / Hosting	1,625	2,917	6,500	11,667	34,999
7215 - Clipping Service	0	250	0	1,000	3,000
7220 - Internet Communications	122	833	4,120	3,333	10,000
7225 - Publications	879	554	7,063	3,217	7,650
7240 - Video Production & Editing	0	0	1,150	1,500	3,000
7250 - Media / Public Relations Proj	0	0	10	500	500
7260 - Advertising/Marketing	0	0	1,092	0	0
7310 - Other Program Costs	202	11,813	20,200	49,250	150,250
7320 - Grants	7,500	0	7,500	8,125	32,500
7330 - Electronic Forms	0	0	37,214	40,294	161,175
7410 - Marketing Research	0	2,083	0	8,333	25,000
7420 - Outreach	0	583	500	2,333	7,000
7430 - Legislative Issues	0	417	0	1,667	5,000
7440 - Issue Research	40,000	0	40,000	15,000	15,000

NO ASSURANCE IS PROVIDED. SEE SELECT INFORMATION.



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

April 30, 2016

	<u>1 Month Actual</u>	<u>1 Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
7450 - Legislative Advocacy	0	1,667	0	6,667	19,999
Total 7100 - Programmatic Costs	<u>65,856</u>	<u>28,592</u>	<u>223,789</u>	<u>215,685</u>	<u>640,423</u>
Total Expense	<u>293,063</u>	<u>493,185</u>	<u>1,163,810</u>	<u>1,422,689</u>	<u>3,876,610</u>
Net Ordinary Income	<u>53,107</u>	<u>(191,070)</u>	<u>85,594</u>	<u>(258,006)</u>	<u>(248,510)</u>
<b>Other Income/Expense</b>					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	4,586	2,084	11,276	8,334	24,999
4815 - Unrealized Gains/Losses	962	0	51,440	0	0
4820 - Realized Gains/Losses	570	0	41,646	0	0
4830 - Investment Management Fees	(4,062)	0	(8,088)	0	0
Total 4800 - Investment Income	<u>2,056</u>	<u>2,084</u>	<u>96,274</u>	<u>8,334</u>	<u>24,999</u>
Total Other Income	<u>2,056</u>	<u>2,084</u>	<u>96,274</u>	<u>8,334</u>	<u>24,999</u>
Net Other Income	<u>2,056</u>	<u>2,084</u>	<u>96,274</u>	<u>8,334</u>	<u>24,999</u>
<b>Net Income</b>	<b><u>55,163</u></b>	<b><u>(188,986)</u></b>	<b><u>181,868</u></b>	<b><u>(249,672)</u></b>	<b><u>(223,511)</u></b>

Indiana Association of Realtors, Inc.  
Statement of Cash Flows  
Year To Date 04/30/2016

OPERATING ACTIVITIES

Net Income	181,868
Adjustments to reconcile Net Income to net cash provided by operations	
1200 - Accounts Receivable	(2,339)
1203 - Due From 143 LLC	(78,709)
1211 - Dues Receivable	19,236
1250 - Employee Advances	59
1260 - Due from ISRE	36,346
1310 - Prepaid Expense	(17,184)
1540 - Alerus - 457(b) Investments	(7,506)
2010 - Accounts Payable	(57,752)
2040 - Accrued Payables	(6,245)
2080 - RPAC Payable	(40,220)
2115 - HSA Payable	0
2130 - 401(k) Payable	0
2150 - 457 Plan Liabilities	7,507
2410 - Dues Payable, Even Year	1,558,898
2420 - Misc. Prepaid Receipts	(3,425)
Net cash provided by Operating Activities	1,590,534
INVESTING ACTIVITIES	
1510 - SEI Investments	(60,336)
1525 - Realtors Defense Fund Invest	(34,853)
1599 - Cash Owed by (to) IAR	(13,507)
Net Cash provided by Investing Activities	(108,696)
Net cash change for period	1,481,837
Cash at beginning of period	1,492,413
Cash at end of period	2,974,250

**Indiana Association of Realtors, Inc.**  
Selected Information  
April 2016 Financial Statements

The monthly financial statements for Indiana Association of Realtors are presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). These financial statements have not been subjected to an audit, review, or compilation engagement; and no assurance is provided on them.

The accompanying financial statements include the following departures from accounting principles generally accepted in the United States of America:

- The financial statements omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America.
- The Balance Sheet includes a comparison with the period ended March 31, 2016 for additional meaningful data for management and the board.
- Certain accruals and adjustments are made on an annual basis in preparation for the organization's annual audit.
- The Budget Performance reports do not report changes in net assets among unrestricted, temporarily restricted and permanently restricted in accordance with GAAP.
- Budget information is presented without notes on significant assumptions used in developing the budget.

The effects of these departures have not been determined.