

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

May 31, 2015

	05/31/2015	04/30/2015	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	5,196,394	5,333,760	(137,367)
Total Checking/Savings	<u>5,196,394</u>	<u>5,333,760</u>	<u>(137,367)</u>
Other Current Assets			
1200 - Accounts Receivable	640,260	686,967	(46,705)
1300 - Other Current Assets	39,265	42,795	(3,531)
Total Other Current Assets	<u>679,525</u>	<u>729,762</u>	<u>(50,236)</u>
Total Current Assets	<u>5,875,919</u>	<u>6,063,522</u>	<u>(187,603)</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	3,137,676	3,122,960	14,717
Total Other Assets	<u>3,137,676</u>	<u>3,122,960</u>	<u>14,717</u>
Total ASSETS	<u>9,068,614</u>	<u>9,241,500</u>	<u>(172,886)</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	60,717	57,786	2,932
Total Accounts Payable	<u>60,717</u>	<u>57,786</u>	<u>2,932</u>
Other Current Liabilities			
2025 - Other Current Liabilities	89,227	48,528	40,698
2100 - Payroll Liabilities	266,313	266,313	0
2400 - Deferred Dues & Other Revenue	1,877,368	2,110,929	(233,561)
Total Other Current Liabilities	<u>2,232,908</u>	<u>2,425,770</u>	<u>(192,863)</u>
Total Current Liabilities	<u>2,293,625</u>	<u>2,483,556</u>	<u>(189,931)</u>
Total Liabilities	<u>2,293,625</u>	<u>2,483,556</u>	<u>(189,931)</u>
Equity			
3010 - Unrestricted Net Assets	5,358,093	5,339,241	18,852
3020 - REALTORS Defense Fund	1,399,851	1,401,283	(1,432)
Net Income	17,045	17,420	(375)
Total Equity	<u>6,774,989</u>	<u>6,757,944</u>	<u>17,045</u>
Total LIABILITIES & EQUITY	<u>9,068,614</u>	<u>9,241,500</u>	<u>(172,886)</u>

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

May 31, 2015

	05/31/2015	04/30/2015	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking	173,296	305,527	(132,231)
1029 - First Merchants Checking	2,759,431	1,757,682	1,001,749
1040 - Transmittal Checking Account	20,727	14,029	6,698
1110 - First Merchants CDARS	1,500,000	2,500,000	(1,000,000)
1111 - First Financial Bank	249,666	249,624	42
1118 - REALTORS Federal Credit Union	264,492	264,312	180
1120 - Horizon Bank Money Market	250,949	250,874	74
1125 - IAR-Prof Standards Escrow	2,250	2,250	0
1199 - Cash Owed (to) by RDF	(24,537)	(10,658)	(13,879)
Total 1000 - Cash Accounts	<u>5,196,394</u>	<u>5,333,760</u>	<u>(137,367)</u>
Total Checking/Savings	5,196,394	5,333,760	(137,367)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	15,266	11,607	3,660
1211 - Dues Receivable	2,772	3,435	(663)
1260 - Due from ISRE	622,222	671,925	(49,702)
Total 1200 - Accounts Receivable	<u>640,260</u>	<u>686,967</u>	<u>(46,705)</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	27,712	30,889	(3,178)
1340 - Postage Deposits	588	588	0
1350 - Other Deposits	10,965	10,965	0
1390 - Revenue Clearing Account	0	353	(353)
Total 1300 - Other Current Assets	<u>39,265</u>	<u>42,795</u>	<u>(3,531)</u>
Total Other Current Assets	<u>679,525</u>	<u>729,762</u>	<u>(50,236)</u>
Total Current Assets	<u>5,875,919</u>	<u>6,063,522</u>	<u>(187,603)</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	1,723,594	1,721,324	2,271
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,399,850	1,401,283	(1,433)
1599 - Cash Owed by (to) IAR	24,537	10,658	13,879
Total 1520 - Realtor's Defense Fund Assets	<u>1,424,387</u>	<u>1,411,941</u>	<u>12,446</u>
1530 - Cambridge Ventures L.P.	94,458	94,459	0
1540 - Alerus - 457(b) Investments	156,042	156,041	0
1810 - Investment in ISRE	(260,805)	(260,805)	0

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	05/31/2015	04/30/2015	Difference
Total 1500 - Investments	3,137,676	3,122,960	14,717
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	3,137,676	3,122,960	14,717
Total ASSETS	9,068,614	9,241,500	(172,886)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	60,717	57,786	2,932
Total Accounts Payable	60,717	57,786	2,932
Other Current Liabilities			
2025 - Other Current Liabilities			
2040 - Accrued Payables	68,000	34,000	34,000
2080 - RPAC Payable	20,727	14,028	6,698
2095 - Prof Stds Escrow Liability	500	500	0
Total 2025 - Other Current Liabilities	89,227	48,528	40,698
2100 - Payroll Liabilities			
2120 - Post Retirement Benefit Obliga	110,271	110,272	0
2150 - 457 Plan Liabilities	156,042	156,041	0
Total 2100 - Payroll Liabilities	266,313	266,313	0
2400 - Deferred Dues & Other Revenue			
2415 - Dues Payable, Odd Year	1,877,368	2,110,929	(233,561)
Total 2400 - Deferred Dues & Other Revenue	1,877,368	2,110,929	(233,561)
Total Other Current Liabilities	2,232,908	2,425,770	(192,863)
Total Current Liabilities	2,293,625	2,483,556	(189,931)
Total Liabilities	2,293,625	2,483,556	(189,931)
Equity			
3010 - Unrestricted Net Assets	5,358,093	5,339,241	18,852
3020 - REALTORS Defense Fund	1,399,851	1,401,283	(1,432)
Net Income	17,045	17,420	(375)
Total Equity	6,774,989	6,757,944	17,045
Total LIABILITIES & EQUITY	9,068,614	9,241,500	(172,886)

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

May 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Ordinary Income/Expense						
Income						
4000 - Membership Income	326,439	278,333	1,469,403	1,415,665	3,364,000	1,360,265
4200 - Contract Fees & Event Income	0	0	3,475	37,500	75,000	3,800
4300 - Royalties, Rent & Product Sales	1,519	1,250	2,688	6,250	15,000	24,468
4900 - Other Income	7,100	7,642	37,598	38,210	101,700	7,462
Total Income	335,058	287,225	1,513,164	1,497,625	3,555,700	1,395,995
Expense						
5000 - Personnel Costs	135,696	141,804	641,596	709,020	1,776,640	614,321
5300 - Travel & Entertainment	41,999	21,694	92,898	108,470	260,300	60,054
5600 - Professional Fees	22,938	18,772	157,045	102,364	217,750	71,288
5700 - Technology & Equipment	44,749	45,709	230,863	228,545	548,500	142,481
5900 - Office Costs	8,108	6,434	40,661	32,170	77,200	25,410
6100 - Facility Costs	12,817	14,976	57,276	74,880	179,720	40,731
7100 - Programmatic Costs	54,589	32,912	273,034	309,978	617,150	198,823
Total Expense	320,896	282,301	1,493,373	1,565,427	3,677,260	1,153,108
Net Ordinary Income	14,162	4,924	19,791	(67,802)	(121,560)	242,887
Other Income/Expense						
Other Income						
4800 - Investment Income	2,883	4,167	44,543	20,835	50,000	87,643
Total Other Income	2,883	4,167	44,543	20,835	50,000	87,643
Net Other Income	2,883	4,167	44,543	20,835	50,000	87,643
Net Income	17,045	9,091	64,334	(46,967)	(71,560)	330,530

Indiana Association of Realtors, Inc.
Budget Performance (Detail)
 May 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 - Membership Income					
4002 - Membership Dues	256,924	228,012	1,223,501	1,164,036	2,760,120
4020 - Shared Fees, Local Boards	7,383	7,000	37,179	35,000	84,000
4021 - State Application Fee	34,151	18,333	75,601	91,665	220,000
4030 - RDF Dues	27,981	24,988	133,122	124,964	299,880
Total 4000 - Membership Income	<u>326,439</u>	<u>278,333</u>	<u>1,469,403</u>	<u>1,415,665</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	1,519	1,250	2,688	6,250	15,000
Total 4300 - Royalties, Rent & Product Sales	<u>1,519</u>	<u>1,250</u>	<u>2,688</u>	<u>6,250</u>	<u>15,000</u>
4900 - Other Income					
4900 - Other Income	0	542	1,348	2,710	16,500
4910 - RECP Income	7,100	7,100	35,500	35,500	85,200
4920 - Professional Standards Income	0	0	750	0	0
Total 4900 - Other Income	<u>7,100</u>	<u>7,642</u>	<u>37,598</u>	<u>38,210</u>	<u>101,700</u>
Total Income	335,058	287,225	1,513,164	1,497,625	3,555,700
Expense					
5000 - Personnel Costs					
5010 - Compensation	113,138	108,736	520,404	543,680	1,304,840
5020 - Bonus Pool	0	0	0	0	75,000
5030 - Contract Labor / Temp Help	638	3,875	6,314	19,375	46,500
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	4,575	8,100	29,004	40,500	97,200
5115 - Wellness Benefit	78	458	618	2,290	5,500
5120 - Dental Insurance	526	917	2,709	4,585	11,000
5125 - Disability Insurance	565	1,063	3,889	5,315	12,750
5130 - Retirement Benefits	4,215	5,834	20,652	29,170	70,000
5140 - Post-Employment Benefits	1,734	1,667	8,605	8,335	20,000
5150 - Workers Compensation Insuranc	608	513	3,915	2,565	6,150
5160 - Payroll Taxes	8,406	8,875	42,473	44,375	106,500
5170 - Professional Development	0	457	883	2,285	5,500
5180 - Dues & Subscriptions	1,213	1,309	2,130	6,545	15,700

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

May 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Total 5100 - Benefits & Taxes	21,920	29,193	114,878	145,965	350,300
Total 5000 - Personnel Costs	135,696	141,804	641,596	709,020	1,776,640
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	4,329	1,460	13,788	7,300	17,500
5320 - Staff Lodging	2,670	3,543	11,722	17,715	42,500
5330 - Staff Mileage	323	862	3,196	4,310	10,350
5340 - Staff Meals	7,276	1,767	12,173	8,835	21,200
5350 - Staff Hospitality	645	1,333	852	6,665	16,000
5360 - Conference Registration Fees	1,590	642	3,770	3,210	7,700
Total 5310 - Staff Travel Costs	16,833	9,607	45,501	48,035	115,250
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	3,492	1,879	7,713	9,395	22,550
5420 - Board / Volunteer Lodging	18,286	3,813	25,078	19,065	45,750
5430 - Board / Volunteer Mileage	1,553	1,124	5,213	5,620	13,500
5440 - Board / Volunteer Meals	419	3,771	5,904	18,855	45,250
5450 - Board / Volunteer Hospitality	916	958	1,809	4,790	11,500
5460 - Conference Registration Fees	500	542	1,680	2,710	6,500
Total 5410 - Leadership Travel	25,166	12,087	47,397	60,435	145,050
Total 5300 Travel & Entertainment	41,999	21,694	92,898	108,470	260,300
5600 - Professional Fees					
5610 - Legal Services	2,384	1,626	15,410	8,130	19,500
5620 - Audit & Tax Services	1,500	2,500	15,695	21,000	22,500
5630 - Accounting Services	14,105	9,583	75,790	47,915	115,000
5640 - Other Consulting Services	3,449	3,563	42,650	17,819	42,750
5650 - President's Stipend	1,500	1,500	7,500	7,500	18,000
Total 5600 - Professional Fees	22,938	18,772	157,045	102,364	217,750
5700 - Technology & Equipment					
5710 - Technology Consulting Service	43,390	43,709	217,003	218,545	524,500
5720 - Equipment Repairs & Maintenance	730	133	955	665	1,600
5730 - Small Equipment Purchases	0	584	1,370	2,920	7,000
5740 - Equipment > \$1000	(36)	833	8,701	4,165	10,000
5750 - Equipment Lease Payments	665	450	2,639	2,250	5,400
5760 - Software & Licensing Fees	0	0	195	0	0
Total 5700 - Technology & Equipment	44,749	45,709	230,863	228,545	548,500
5900 - Office Costs					
5910 - Telephone	3,715	2,500	20,750	12,500	30,000
5920 - Postage	86	133	108	665	1,600

Indiana Association of Realtors, Inc.
Budget Performance (Detail)
 May 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5925 - Shipping Expense	27	0	28	0	0
5930 - Office Supplies	362	446	3,612	2,230	5,350
5932 - Kitchen Supplies	198	313	1,568	1,565	3,750
5934 - Bathroom Supplies	0	83	0	415	1,000
5940 - Printing	0	433	4	2,165	5,200
5950 - Liability Insurance	1,330	500	3,451	2,500	6,000
5960 - Licenses and Fees	167	359	167	1,795	4,300
5970 - Bank & Credit Card Fees	978	1,500	8,975	7,500	18,000
5980 - Miscellaneous	1,245	167	1,998	835	2,000
Total 5900 - Office Costs	8,108	6,434	40,661	32,170	77,200
6100 - Facility Costs					
6110 - Office Rent & Parking	11,509	13,643	52,027	68,215	163,720
6115 - Other temp office costs	0	833	3,197	4,165	10,000
6120 - Utilities	117	0	846	0	0
6130 - Building Maintenance & Repair	0	0	15	0	0
6170 - Property Insurance	0	83	0	415	1,000
6180 - Property Taxes	1,191	417	1,191	2,085	5,000
Total 6100 - Facility Costs	12,817	14,976	57,276	74,880	179,720
7100 - Programmatic Costs					
7110 - Facility Rental	0	250	614	1,250	3,000
7120 - Catering	0	6,208	55,262	52,040	95,500
7130 - Honorarium/Speaker Fees	0	2,666	6,450	13,330	32,000
7140 - Speaker Travel	0	437	1,300	2,185	5,250
7150 - Plaques & Awards	275	688	1,882	3,440	8,250
7160 - Event Sponsorships	200	1,000	5,700	5,000	12,000
7170 - Curriculum	0	0	1,171	0	0
7210 - Website Development / Hosting	1,625	2,083	14,145	10,415	25,000
7220 - Internet Communications	(41)	2,083	5,430	10,415	25,000
7225 - Publications	1,284	0	9,677	0	0
7240 - Video Production & Editing	0	1,062	0	5,310	12,750
7250 - Media / Public Relations Proj	0	158	0	790	1,900
7260 - Advertising	20	0	20	0	0
7310 - Other Program Costs	541	4,708	18,214	23,540	56,500
7320 - Grants	0	2,708	8,125	13,540	32,500
7330 - Electronic Forms	40,897	0	81,756	78,750	155,500
7410 - Marketing Research	12,000	2,083	12,000	10,415	25,000
7420 - Outreach	0	1,417	500	7,085	17,000
7430 - Legislative Issues	0	417	0	2,085	5,000
7440 - Issue Research	0	2,444	53,000	57,888	75,000
7450 - Legislative Advocacy	0	2,500	0	12,500	30,000

Indiana Association of Realtors, Inc.
Budget Performance (Detail)
 May 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
7500 - Programmatic Cost - Other	(2,212)	0	(2,212)	0	0
Total 7100 - Programmatic Costs	54,589	32,912	273,034	309,978	617,150
Total Expense	320,896	282,301	1,493,373	1,565,427	3,677,260
Net Ordinary Income	14,162	4,924	19,791	(67,802)	(121,560)
Other Income/Expense					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	4,753	4,167	17,685	20,835	50,000
4815 - Unrealized Gains/Losses	(1,870)	0	37,176	0	0
4820 - Realized Gains/Losses	0	0	(2,255)	0	0
4830 - Investment Management Fees	0	0	(8,063)	0	0
Total 4800 - Investment Income	2,883	4,167	44,543	20,835	50,000
Total Other Income	2,883	4,167	44,543	20,835	50,000
Net Other Income	2,883	4,167	44,543	20,835	50,000
Net Income	17,045	9,091	64,334	(46,967)	(71,560)