

Indiana Association of Realtors

May 2016

EXECUTIVE SUMMARY

Balance Sheet

- The Association's cash balances decreased during May by \$221,000, with ending balance of \$2,754,000 due to disbursements for the month being in excess of cash receipts.
- Accounts receivable decreased by \$1,000 due to Realist fee invoices collected in May.
- Prepaid expenses decreased by \$20,000 due to amortization of various expenses for the month.
- The amounts Due from One Forty Three LLC increased by \$101,000 during the month due to a \$100,000 transfer from IAR and other expenses paid by IAR. Balance at month end was \$3,215,000.
- The amount Due from ISRE decreased by \$39,000 during the month resulting in an ending balance of \$437,000. There was a payment of \$115,000 from ISRE to IAR during the month.
- IAR investments had minimal change increased by \$3,000 for the month with an ending balance of \$1,770,000 and RDF investments decreased by \$1,000 during the month mostly due to unrealized losses.
- Accounts payable increased by \$4,500 from the prior month due to various invoices received in May.
- Dues payable decreased by \$250,000, from \$2,141,000 to \$1,891,000, in May due to the amortization of dues received in May and prior months. This balance will be amortized over the remaining months in 2016 and recognized as income.

Income Statement

- Net income of \$73,000 was recorded for the month, which represents net income from operations of \$71,000 and investment income of \$2,000. May's net income is higher than budgeted net loss of (\$10,000) by \$83,000.
- Net income YTD was \$261,000 vs a budgeted net loss of (\$260,000). Net income YTD in the prior year was \$66,000.
- Membership income for the current month was \$322,000, which is above the monthly budget of \$291,000 by \$31,000. Membership income YTD was \$1,534,000, which is above the YTD budget of \$1,406,000 by \$128,000. Membership income for current year is \$65,000 higher than the prior year or 4%.
- Total income for the month was \$333,000, which is above the monthly budget of \$302,000 by \$31,000. The over budget position is due to Membership Income.
- Total income YTD was \$1,582,000, which is above the YTD budget of \$1,467,000 by \$115,000.
- Total income YTD was also above the prior year YTD income of \$1,515,000 by \$66,500 or 4%.
- Total expenses for the month are \$262,000, which are under budget by \$52,000 or 17%, which is mostly due to Personnel Costs, Travel & Entertainment, and Programmatic Costs being under budget.
- Total expenses YTD are \$1,420,000 and are under budget by \$317,000 or 18%, mostly due to Personnel Costs, Travel & Entertainment and Facility Costs - 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.
- Expenses YTD are below the prior year by \$74,000 or 5%.

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

May 31, 2016

	05/31/2016	04/30/2016	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	2,753,690	2,974,250	(220,560)
Total Checking/Savings	<u>2,753,690</u>	<u>2,974,250</u>	<u>(220,560)</u>
Other Current Assets			
1200 - Accounts Receivable	12,960	13,952	(992)
1300 - Other Current Assets	76,728	96,840	(20,112)
Total Other Current Assets	<u>89,688</u>	<u>110,792</u>	<u>(21,104)</u>
Total Current Assets	<u>2,843,378</u>	<u>3,085,042</u>	<u>(241,664)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	43,481	43,482	0
Total Fixed Assets	<u>43,481</u>	<u>43,482</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable	3,651,969	3,589,701	62,267
1500 - Investments	3,400,666	3,384,140	16,526
Total Other Assets	<u>7,052,635</u>	<u>6,973,841</u>	<u>78,793</u>
Total ASSETS	<u>9,939,494</u>	<u>10,102,365</u>	<u>(162,871)</u>
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	82,496	77,968	4,527
Total Accounts Payable	<u>82,496</u>	<u>77,968</u>	<u>4,527</u>
Other Current Liabilities			
2025 - Other Current Liabilities	94,389	85,110	9,279
2100 - Payroll Liabilities	275,307	275,308	0
2400 - Deferred Dues & Other Revenue	1,891,416	2,141,124	(249,709)
Total Other Current Liabilities	<u>2,261,112</u>	<u>2,501,542</u>	<u>(240,430)</u>
Total Current Liabilities	<u>2,343,608</u>	<u>2,579,510</u>	<u>(235,903)</u>
Total Liabilities	<u>2,343,608</u>	<u>2,579,510</u>	<u>(235,903)</u>
NET ASSETS			
3010 - Unrestricted Net Assets	5,934,968	5,885,869	49,099
3020 - REALTORS Defense Fund	1,587,887	1,574,266	13,621
Net Income	73,031	62,720	10,312
Total Net Assets	<u>7,595,886</u>	<u>7,522,855</u>	<u>73,032</u>
Total LIABILITIES & NET ASSETS	<u>9,939,494</u>	<u>10,102,365</u>	<u>(162,871)</u>

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

May 31, 2016

	05/31/2016	04/30/2016	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking	1,811,737	2,027,471	(215,734)
1029 - First Merchants Checking	765,659	15,204	750,454
1040 - Transmittal Checking Account	57,864	48,585	9,279
1050 - PayPal	500	500	0
1110 - First Merchants CDARS	0	750,000	(750,000)
1118 - REALTORS Federal Credit Union	266,884	266,624	261
1125 - IAR-Prof Standards Escrow	15,000	15,000	0
1199 - Cash Owed (to) by RDF	(164,074)	(149,254)	(14,820)
Total 1000 - Cash Accounts	<u>2,753,690</u>	<u>2,974,250</u>	<u>(220,560)</u>
Total Checking/Savings	2,753,690	2,974,250	(220,560)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	10,001	9,734	267
1211 - Dues Receivable	2,959	4,218	(1,259)
Total 1200 - Accounts Receivable	<u>12,960</u>	<u>13,952</u>	<u>(992)</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	65,175	85,287	(20,112)
1340 - Postage Deposits	588	588	0
1350 - Other Deposits	10,965	10,965	0
Total 1300 - Other Current Assets	<u>76,728</u>	<u>96,840</u>	<u>(20,112)</u>
Total Other Current Assets	<u>89,688</u>	<u>110,792</u>	<u>(21,104)</u>
Total Current Assets	<u>2,843,378</u>	<u>3,085,042</u>	<u>(241,664)</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	(205,941)	(205,940)	0
Total 1655 - Accumulated Depreciation	<u>(205,941)</u>	<u>(205,940)</u>	<u>0</u>
Total 1600 - Fixed Assets, Net of Deprec.	<u>43,481</u>	<u>43,482</u>	<u>0</u>
Total Fixed Assets	<u>43,481</u>	<u>43,482</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable			
1203 - Due From 143 LLC	3,214,855	3,113,946	100,908
1260 - Due from ISRE	437,114	475,755	(38,641)
Total - 1203 - Intercompany Loans Receivable	<u>3,651,969</u>	<u>3,589,701</u>	<u>62,267</u>
1500 - Investments			
1510 - SEI Investments	1,769,653	1,766,748	2,905
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,423,814	1,425,013	(1,199)
1599 - Cash Owed by (to) IAR	164,074	149,254	14,820
Total 1520 - Realtor's Defense Fund Assets	<u>1,587,888</u>	<u>1,574,267</u>	<u>13,621</u>
1530 - Cambridge Ventures L.P.	94,458	94,458	0
1540 - Alerus - 457(b) Investments	174,401	174,401	0

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

May 31, 2016

	05/31/2016	04/30/2016	Difference
1810 - Investment in ISRE	(225,734)	(225,734)	0
Total 1500 - Investments	3,400,666	3,384,140	16,526
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	7,052,635	6,973,841	78,793
Total ASSETS	9,939,494	10,102,365	(162,871)
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	82,496	77,968	4,527
Total Accounts Payable	82,496	77,968	4,527
Other Current Liabilities			
2025 - Other Current Liabilities			
2040 - Accrued Payables	36,525	36,525	0
2080 - RPAC Payable	57,864	48,585	9,279
Total 2025 - Other Current Liabilities	94,389	85,110	9,279
2100 - Payroll Liabilities			
2115 - HSA Payable	0	0	0
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	275,307	275,308	0
2400 - Deferred Dues & Other Revenue			
2410 - Dues Payable, Even Year	1,891,416	2,141,124	(249,709)
Total 2400 - Deferred Dues & Other Revenue	1,891,416	2,141,124	(249,709)
Total Other Current Liabilities	2,261,112	2,501,542	(240,430)
Total Current Liabilities	2,343,608	2,579,510	(235,903)
Total Liabilities	2,343,608	2,579,510	(235,903)
NET ASSETS			
3010 - Unrestricted Net Assets	5,934,968	5,885,869	49,099
3020 - REALTORS Defense Fund	1,587,887	1,574,266	13,621
Net Income	73,031	62,720	10,312
Total Net Assets	7,595,886	7,522,855	73,032
Total LIABILITIES & NET ASSETS	9,939,494	10,102,365	(162,871)

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

May 31, 2016

	<u>1 Month Actual</u>	<u>1 Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>Prior YTD Actual</u>
Ordinary Income/Expense						
Income						
4000 - Membership Income	321,877	290,723	1,534,015	1,406,340	3,441,400	1,469,403
4200 - Contract Fees & Event Income	0	2,500	6,930	16,000	70,000	3,475
4300- Royalties, Rent & Product Sales	2,470	1,250	3,779	6,250	15,000	2,688
4900 - Other Income	8,176	7,642	37,203	38,208	101,700	39,810
Total Income	<u>332,523</u>	<u>302,115</u>	<u>1,581,927</u>	<u>1,466,798</u>	<u>3,628,100</u>	<u>1,515,376</u>
Expense						
5000 - Personnel Costs	126,256	136,318	667,283	705,592	1,734,824	641,522
5300 - Travel & Entertainment	19,832	57,900	72,715	117,374	245,647	92,899
5600 - Professional Fees	18,366	23,083	119,362	135,416	304,499	157,045
5700 - Technology & Equipment	39,995	46,417	212,616	232,083	557,000	230,862
5900 - Office Costs	19,942	4,649	46,003	27,614	72,048	40,495
6100 - Facility Costs	11,156	9,984	55,314	267,276	322,169	56,963
7100 - Programmatic Costs	26,366	35,542	246,570	251,226	640,423	274,475
Total Expense	<u>261,913</u>	<u>313,893</u>	<u>1,419,863</u>	<u>1,736,581</u>	<u>3,876,610</u>	<u>1,494,261</u>
Net Ordinary Income	70,610	(11,778)	162,064	(269,783)	(248,510)	21,115
Other Income/Expense						
Other Income						
4800 - Investment Income	2,421	2,084	98,695	10,416	24,999	44,543
Total Other Income	<u>2,421</u>	<u>2,084</u>	<u>98,695</u>	<u>10,416</u>	<u>24,999</u>	<u>44,543</u>
Net Other Income	<u>2,421</u>	<u>2,084</u>	<u>98,695</u>	<u>10,416</u>	<u>24,999</u>	<u>44,543</u>
Net Income	<u>73,031</u>	<u>(9,694)</u>	<u>260,759</u>	<u>(259,367)</u>	<u>(223,511)</u>	<u>65,658</u>

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

May 31, 2016

	<u>1 Month Actual</u>	<u>1 Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
4000 - Membership Income					
4002 - Membership Dues	252,965	238,952	1,209,471	1,151,859	2,824,523
4020 - Shared Fees, Local Boards	41,428	7,500	175,933	37,500	90,000
4021 - State Application Fee	0	18,333	16,212	91,667	220,000
4030 - RDF Dues	27,484	25,938	132,399	125,314	306,877
Total 4000 - Membership Income	<u>321,877</u>	<u>290,723</u>	<u>1,534,015</u>	<u>1,406,340</u>	<u>3,441,400</u>
4200 - Contract Fees & Event Income					
4101 - Sponsorship Income	0	2,500	1,000	12,500	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>16,000</u>	<u>70,000</u>
4300- Royalties, Rent & Product Sales					
4301 - Royalty Income	2,470	1,250	3,779	6,250	15,000
Total 4300 - Royalties, Rent & Product Sales	<u>2,470</u>	<u>1,250</u>	<u>3,779</u>	<u>6,250</u>	<u>15,000</u>
4900 - Other Income					
4900 - Other Income	1,076	0	1,703	0	10,000
4910 - RECP Income	7,100	7,100	35,500	35,500	85,200
4920 - Professional Standards Income	0	542	0	2,708	6,500
Total 4900 - Other Income	<u>8,176</u>	<u>7,642</u>	<u>37,203</u>	<u>38,208</u>	<u>101,700</u>
Total Income	332,523	302,115	1,581,927	1,466,798	3,628,100
Expense					
5000 - Personnel Costs					
5010 - Compensation	101,422	109,381	508,154	546,905	1,312,575
5020 - Bonus Pool	0	0	24,000	24,000	99,000
5030 - Contract Labor / Temp Help	2,400	458	6,000	2,292	5,500
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	5,954	8,334	29,770	41,666	100,000
5115 - Wellness Benefit	633	166	2,243	834	2,000
5120 - Dental Insurance	580	667	2,901	3,333	8,000
5125 - Disability Insurance	830	1,250	4,364	6,250	15,000
5130 - Retirement Benefits	4,267	5,000	22,694	25,000	60,000
5140 - Post-Employment Benefits	1,802	1,667	8,931	8,333	20,000
5150 - Workers Compensation Insuranc	450	583	2,061	2,917	7,000
5160 - Payroll Taxes	6,583	6,667	43,167	33,333	80,000
5170 - Professional Development	590	395	1,840	1,979	4,750

NO ASSURANCE IS PROVIDED. SEE SELECT INFORMATION.

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

May 31, 2016

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5180 - Dues & Subscriptions	745	1,750	11,158	8,750	20,999
Total 5100 - Benefits & Taxes	<u>22,434</u>	<u>26,479</u>	<u>129,129</u>	<u>132,395</u>	<u>317,749</u>
Total 5000 - Personnel Costs	126,256	136,318	667,283	705,592	1,734,824
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	61	5,542	6,193	8,208	14,500
5320 - Staff Lodging	262	13,667	5,258	23,233	43,499
5330 - Staff Mileage	427	1,945	3,301	6,079	13,150
5340 - Staff Meals	501	3,625	6,826	10,625	25,199
5350 - Staff Hospitality	0	4,084	515	9,067	17,750
5360 - Conference Registration Fees	1,050	0	1,320	2,725	8,600
Total 5310 - Staff Travel Costs	<u>2,301</u>	<u>28,863</u>	<u>23,413</u>	<u>59,937</u>	<u>122,698</u>
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	3,118	8,091	7,379	10,708	19,850
5420 - Board / Volunteer Lodging	10,969	14,646	17,241	23,329	49,250
5430 - Board / Volunteer Mileage	1,098	1,759	3,267	5,892	13,599
5440 - Board / Volunteer Meals	1,370	3,500	19,884	13,100	24,750
5450 - Board / Volunteer Hospitality	56	874	161	3,574	8,500
5460 - Conference Registration Fees	920	167	1,370	834	7,000
Total 5410 - Leadership Travel	<u>17,531</u>	<u>29,037</u>	<u>49,302</u>	<u>57,437</u>	<u>122,949</u>
Total 5300 Travel & Entertainment	19,832	57,900	72,715	117,374	245,647
5600 - Professional Fees					
5610 - Legal Services	0	2,042	4,781	10,208	24,499
5620 - Audit & Tax Services	2,650	0	22,075	20,000	27,500
5630 - Accounting Services	9,573	11,666	59,581	58,333	140,000
5640 - Other Consulting Services	4,643	7,875	25,425	39,375	94,500
5650 - President's Stipend	1,500	1,500	7,500	7,500	18,000
Total 5600 - Professional Fees	<u>18,366</u>	<u>23,083</u>	<u>119,362</u>	<u>135,416</u>	<u>304,499</u>
5700 - Technology & Equipment					
5710 - Technology Consulting Service	38,914	44,334	206,744	221,667	532,000
5720 - Equipment Repairs & Maintenance	383	83	748	416	1,000
5730 - Small Equipment Purchases	0	500	303	2,500	6,000
5740 - Equipment > \$1000	0	833	0	4,167	10,000
5750 - Equipment Lease Payments	698	459	2,536	2,292	5,500
5760 - Software & Licensing Fees	0	208	2,285	1,041	2,500
Total 5700 - Technology & Equipment	<u>39,995</u>	<u>46,417</u>	<u>212,616</u>	<u>232,083</u>	<u>557,000</u>
5900 - Office Costs					

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

May 31, 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	3,131	2,083	14,894	10,417	25,000
5920 - Postage	13	134	520	667	1,600
5925 - Shipping Expense	0	0	71	0	0
5930 - Office Supplies	396	521	1,584	2,604	6,250
5932 - Kitchen Supplies	349	250	1,759	1,250	3,000
5934 - Bathroom Supplies	0	83	0	416	1,000
5940 - Printing	0	392	737	1,959	4,699
5950 - Liability Insurance	15,149	625	15,899	3,125	7,500
5960 - Licenses and Fees	0	166	0	833	2,000
5970 - Bank & Credit Card Fees	647	186	9,166	5,301	18,499
5980 - Miscellaneous	257	209	1,373	1,042	2,500
Total 5900 - Office Costs	19,942	4,649	46,003	27,614	72,048
6100 - Facility Costs					
6110 - Office Rent & Parking	10,406	7,401	50,741	37,006	88,816
6115 - Other temp office costs	0	0	0	227,353	227,353
6120 - Utilities	119	0	590	0	0
6170 - Property Insurance	631	83	3,156	417	1,000
6180 - Property Taxes	0	2,500	827	2,500	5,000
Total 6100 - Facility Costs	11,156	9,984	55,314	267,276	322,169
7100 - Programmatic Costs					
7110 - Facility Rental	2,083	209	16,206	2,541	7,000
7120 - Catering	1,300	10,166	57,093	46,934	94,250
7130 - Honorarium/Speaker Fees	12,500	1,667	18,736	17,333	37,000
7140 - Speaker Travel	0	341	1,666	4,208	7,600
7150 - Plaques & Awards	0	0	4,582	0	7,000
7160 - Event Sponsorships	0	1,042	6,040	5,209	12,500
7210 - Website Development / Hosting	1,625	2,917	8,125	14,583	34,999
7215 - Clipping Service	0	250	0	1,250	3,000
7220 - Internet Communications	152	833	10,687	4,167	10,000
7225 - Publications	450	554	7,513	3,770	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	1,093	0	0
7310 - Other Program Costs	131	12,813	20,330	62,063	150,250
7320 - Grants	8,125	0	15,625	8,125	32,500
7330 - Electronic Forms	0	0	37,214	40,293	161,175
7410 - Marketing Research	0	2,083	0	10,417	25,000
7420 - Outreach	0	583	500	2,917	7,000
7430 - Legislative Issues	0	417	0	2,083	5,000
7440 - Issue Research	0	0	40,000	15,000	15,000

NO ASSURANCE IS PROVIDED. SEE SELECT INFORMATION.

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

May 31, 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	8,333	19,999
Total 7100 - Programmatic Costs	<u>26,366</u>	<u>35,542</u>	<u>246,570</u>	<u>251,226</u>	<u>640,423</u>
Total Expense	<u>261,913</u>	<u>313,893</u>	<u>1,419,863</u>	<u>1,736,581</u>	<u>3,876,610</u>
Net Ordinary Income	<u>70,610</u>	<u>(11,778)</u>	<u>162,064</u>	<u>(269,783)</u>	<u>(248,510)</u>
Other Income/Expense					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	3,219	2,084	14,495	10,416	24,999
4815 - Unrealized Gains/Losses	(798)	0	50,642	0	0
4820 - Realized Gains/Losses	0	0	41,646	0	0
4830 - Investment Management Fees	0	0	(8,088)	0	0
Total 4800 - Investment Income	<u>2,421</u>	<u>2,084</u>	<u>98,695</u>	<u>10,416</u>	<u>24,999</u>
Total Other Income	<u>2,421</u>	<u>2,084</u>	<u>98,695</u>	<u>10,416</u>	<u>24,999</u>
Net Other Income	<u>2,421</u>	<u>2,084</u>	<u>98,695</u>	<u>10,416</u>	<u>24,999</u>
Net Income	<u>73,031</u>	<u>(9,694)</u>	<u>260,759</u>	<u>(259,367)</u>	<u>(223,511)</u>

Indiana Association of Realtors, Inc.
Selected Information
May 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 April 30, 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.