

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

June 30, 2015

Indiana Association of Realtors, Inc.

	06/30/2015	05/31/2015	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	5,094,327	5,196,394	(102,067)
Total Checking/Savings	<u>5,094,327</u>	<u>5,196,394</u>	<u>(102,067)</u>
Other Current Assets			
1200 - Accounts Receivable	631,012	640,260	(9,248)
1300 - Other Current Assets	34,587	39,265	(4,678)
Total Other Current Assets	<u>665,599</u>	<u>679,525</u>	<u>(13,926)</u>
Total Current Assets	<u>5,759,926</u>	<u>5,875,919</u>	<u>(115,993)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	57,715	55,019	2,697
Total Fixed Assets	<u>57,715</u>	<u>55,019</u>	<u>2,697</u>
Other Assets			
1500 - Investments	3,115,209	3,137,676	(22,468)
Total Other Assets	<u>3,115,209</u>	<u>3,137,676</u>	<u>(22,468)</u>
<b>Total ASSETS</b>	<b><u>8,932,850</u></b>	<b><u>9,068,614</u></b>	<b><u>(135,764)</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	49,308	60,717	(11,409)
Total Accounts Payable	<u>49,308</u>	<u>60,717</u>	<u>(11,409)</u>
Other Current Liabilities			
2025 - Other Current Liabilities	112,828	89,227	23,602
2100 - Payroll Liabilities	266,313	266,313	0
2400 - Deferred Dues & Other Revenue	1,619,224	1,877,368	(258,145)
Total Other Current Liabilities	<u>1,998,365</u>	<u>2,232,908</u>	<u>(234,543)</u>
Total Current Liabilities	<u>2,047,673</u>	<u>2,293,625</u>	<u>(245,952)</u>
Total Liabilities	<u>2,047,673</u>	<u>2,293,625</u>	<u>(245,952)</u>
Equity			
3010 - Unrestricted Net Assets	5,375,138	5,358,093	17,045
3020 - REALTORS Defense Fund	1,399,851	1,399,851	0
Net Income	110,188	17,045	93,143
Total Equity	<u>6,885,177</u>	<u>6,774,989</u>	<u>110,188</u>
<b>Total LIABILITIES &amp; EQUITY</b>	<b><u>8,932,850</u></b>	<b><u>9,068,614</u></b>	<b><u>(135,764)</u></b>

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

June 30, 2015

	06/30/2015	05/31/2015	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking	561,823	173,296	388,528
1029 - First Merchants Checking	259,552	2,759,431	(2,499,880)
1040 - Transmittal Checking Account	44,329	20,727	23,602
1110 - First Merchants CDARS	3,500,000	1,500,000	2,000,000
1111 - First Financial Bank	249,707	249,666	41
1118 - REALTORS Federal Credit Union	264,666	264,492	174
1120 - Horizon Bank Money Market	251,021	250,949	72
1125 - IAR-Prof Standards Escrow	2,250	2,250	0
1199 - Cash Owed (to) by RDF	(39,141)	(24,537)	(14,604)
Total 1000 - Cash Accounts	<u>5,094,327</u>	<u>5,196,394</u>	<u>(102,067)</u>
Total Checking/Savings	5,094,327	5,196,394	(102,067)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	12,065	15,266	(3,201)
1211 - Dues Receivable	3,423	2,772	651
1260 - Due from ISRE	615,524	622,222	(6,698)
Total 1200 - Accounts Receivable	<u>631,012</u>	<u>640,260</u>	<u>(9,248)</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	23,034	27,712	(4,678)
1340 - Postage Deposits	588	588	0
1350 - Other Deposits	10,965	10,965	0
Total 1300 - Other Current Assets	<u>34,587</u>	<u>39,265</u>	<u>(4,678)</u>
Total Other Current Assets	<u>665,599</u>	<u>679,525</u>	<u>(13,926)</u>
Total Current Assets	<u>5,759,926</u>	<u>5,875,919</u>	<u>(115,993)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1605 - Land, Buildings & Equipment			
1630 - Furniture, Fixtures & Equipmen	249,082	246,386	2,697
Total 1605 - Land, Buildings & Equipment	<u>249,082</u>	<u>246,386</u>	<u>2,697</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>57,715</u>	<u>55,019</u>	<u>2,697</u>
Total Fixed Assets	<u>57,715</u>	<u>55,019</u>	<u>2,697</u>
Other Assets			
1500 - Investments			
1510 - SEI Investments	1,699,722	1,723,594	(23,873)
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,386,651	1,399,850	(13,199)
1599 - Cash Owed by (to) IAR	39,141	24,537	14,604
Total 1520 - Realtor's Defense Fund Assets	<u>1,425,792</u>	<u>1,424,387</u>	<u>1,405</u>
1530 - Cambridge Ventures L.P.	94,459	94,458	0
1540 - Alerus - 457(b) Investments	156,041	156,042	0
1810 - Investment in ISRE	(260,805)	(260,805)	0
Total 1500 - Investments	<u>3,115,209</u>	<u>3,137,676</u>	<u>(22,468)</u>

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

June 30, 2015

	06/30/2015	05/31/2015	Difference
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	3,115,209	3,137,676	(22,468)
<b>Total ASSETS</b>	<b>8,932,850</b>	<b>9,068,614</b>	<b>(135,764)</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	49,308	60,717	(11,409)
Total Accounts Payable	49,308	60,717	(11,409)
Other Current Liabilities			
2025 - Other Current Liabilities			
2040 - Accrued Payables	68,000	68,000	0
2080 - RPAC Payable	44,328	20,727	23,602
2095 - Prof Stds Escrow Liability	500	500	0
Total 2025 - Other Current Liabilities	112,828	89,227	23,602
2100 - Payroll Liabilities			
2120 - Post Retirement Benefit Obliga	110,272	110,271	0
2150 - 457 Plan Liabilities	156,041	156,042	0
Total 2100 - Payroll Liabilities	266,313	266,313	0
2400 - Deferred Dues & Other Revenue			
2415 - Dues Payable, Odd Year	1,619,224	1,877,368	(258,145)
Total 2400 - Deferred Dues & Other Revenue	1,619,224	1,877,368	(258,145)
Total Other Current Liabilities	1,998,365	2,232,908	(234,543)
Total Current Liabilities	2,047,673	2,293,625	(245,952)
Total Liabilities	2,047,673	2,293,625	(245,952)
Equity			
3010 - Unrestricted Net Assets	5,375,138	5,358,093	17,045
3020 - REALTORS Defense Fund	1,399,851	1,399,851	0
Net Income	110,188	17,045	93,143
Total Equity	6,885,177	6,774,989	110,188
<b>Total LIABILITIES &amp; EQUITY</b>	<b>8,932,850</b>	<b>9,068,614</b>	<b>(135,764)</b>

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

June 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	303,781	278,333	1,773,184	1,693,998	3,364,000	1,729,470
4200 - Contract Fees & Event Income	0	0	3,475	37,500	75,000	3,800
4300 - Royalties, Rent & Product Sales	115	1,250	2,803	7,500	15,000	28,941
4900 - Other Income	99,379	7,642	136,977	45,852	101,700	7,462
<b>Total Income</b>	<b>403,275</b>	<b>287,225</b>	<b>1,916,439</b>	<b>1,784,850</b>	<b>3,555,700</b>	<b>1,769,673</b>
Expense						
5000 - Personnel Costs	118,415	141,804	760,011	850,824	1,776,640	721,005
5300 - Travel & Entertainment	39,494	21,694	132,393	130,164	260,300	94,448
5600 - Professional Fees	28,178	16,272	185,223	118,636	217,750	86,603
5700 - Technology & Equipment	40,174	45,709	271,036	274,254	548,500	194,133
5900 - Office Costs	5,474	6,434	46,135	38,604	77,200	29,393
6100 - Facility Costs	11,140	14,976	68,103	89,856	179,720	44,695
7100 - Programmatic Costs	13,548	32,912	286,895	342,890	617,150	211,547
<b>Total Expense</b>	<b>256,423</b>	<b>279,801</b>	<b>1,749,796</b>	<b>1,845,228</b>	<b>3,677,260</b>	<b>1,381,824</b>
<b>Net Ordinary Income</b>	<b>146,852</b>	<b>7,424</b>	<b>166,643</b>	<b>(60,378)</b>	<b>(121,560)</b>	<b>387,849</b>
<b>Other Income/Expense</b>						
Other Income						
4800 - Investment Income	(36,664)	4,167	7,879	25,002	50,000	102,208
<b>Total Other Income</b>	<b>(36,664)</b>	<b>4,167</b>	<b>7,879</b>	<b>25,002</b>	<b>50,000</b>	<b>102,208</b>
<b>Net Other Income</b>	<b>(36,664)</b>	<b>4,167</b>	<b>7,879</b>	<b>25,002</b>	<b>50,000</b>	<b>102,208</b>
<b>Net Income</b>	<b>110,188</b>	<b>11,591</b>	<b>174,522</b>	<b>(35,376)</b>	<b>(71,560)</b>	<b>490,057</b>

**Indiana Association of Realtors, Inc.**  
**Budget Performance (Detail)**  
June 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
4000 - Membership Income					
4002 - Membership Dues	250,642	228,012	1,474,143	1,392,048	2,760,120
4020 - Shared Fees, Local Boards	7,340	7,000	44,519	42,000	84,000
4021 - State Application Fee	18,531	18,333	94,132	109,998	220,000
4030 - RDF Dues	27,268	24,988	160,390	149,952	299,880
Total 4000 - Membership Income	303,781	278,333	1,773,184	1,693,998	3,364,000
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	0	0	3,475	37,500	75,000
4300 - Royalties, Rent & Product Sales					
4301 - Royalty Income	115	1,250	2,803	7,500	15,000
Total 4300 - Royalties, Rent & Product Sales	115	1,250	2,803	7,500	15,000
4900 - Other Income					
4900 - Other Income	13,934	542	15,282	3,252	16,500
4901 - Grant Income-Temp Restricted	78,345	0	78,345	0	0
4910 - RECP Income	7,100	7,100	42,600	42,600	85,200
4920 - Professional Standards Income	0	0	750	0	0
Total 4900 - Other Income	99,379	7,642	136,977	45,852	101,700
<b>Total Income</b>	403,275	287,225	1,916,439	1,784,850	3,555,700
<b>Expense</b>					
5000 - Personnel Costs					
5010 - Compensation	96,257	108,736	616,661	652,416	1,304,840
5020 - Bonus Pool	0	0	0	0	75,000
5030 - Contract Labor / Temp Help	0	3,875	6,314	23,250	46,500
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	3,608	8,100	32,612	48,600	97,200
5115 - Wellness Benefit	613	458	1,231	2,748	5,500
5120 - Dental Insurance	526	917	3,235	5,502	11,000
5125 - Disability Insurance	845	1,063	4,735	6,378	12,750
5130 - Retirement Benefits	3,714	5,834	24,364	35,004	70,000
5140 - Post-Employment Benefits	1,750	1,667	10,356	10,002	20,000
5150 - Workers Compensation Insuranc	608	513	4,523	3,078	6,150
5160 - Payroll Taxes	6,056	8,875	48,530	53,250	106,500
5170 - Professional Development	0	457	882	2,742	5,500

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

June 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5180 - Dues & Subscriptions	4,438	1,309	6,568	7,854	15,700
Total 5100 - Benefits & Taxes	22,158	29,193	137,036	175,158	350,300
Total 5000 - Personnel Costs	118,415	141,804	760,011	850,824	1,776,640
<b>5300 - Travel &amp; Entertainment</b>					
5310 - Staff Travel Costs					
5310 - Staff Travel	2,698	1,460	16,486	8,760	17,500
5320 - Staff Lodging	4,805	3,543	16,526	21,258	42,500
5330 - Staff Mileage	233	862	3,429	5,172	10,350
5340 - Staff Meals	2,535	1,767	14,709	10,602	21,200
5350 - Staff Hospitality	760	1,333	1,612	7,998	16,000
5360 - Conference Registration Fees	875	642	4,645	3,852	7,700
Total 5310 - Staff Travel Costs	11,906	9,607	57,407	57,642	115,250
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	6,925	1,879	14,638	11,274	22,550
5420 - Board / Volunteer Lodging	15,422	3,813	40,499	22,878	45,750
5430 - Board / Volunteer Mileage	475	1,124	5,689	6,744	13,500
5440 - Board / Volunteer Meals	4,316	3,771	10,220	22,626	45,250
5450 - Board / Volunteer Hospitality	0	958	1,810	5,748	11,500
5460 - Conference Registration Fees	450	542	2,130	3,252	6,500
Total 5410 - Leadership Travel	27,588	12,087	74,986	72,522	145,050
Total 5300 Travel & Entertainment	39,494	21,694	132,393	130,164	260,300
<b>5600 - Professional Fees</b>					
5610 - Legal Services	4,269	1,626	19,679	9,756	19,500
5620 - Audit & Tax Services	4,200	0	19,895	21,000	22,500
5630 - Accounting Services	13,876	9,583	89,665	57,498	115,000
5640 - Other Consulting Services	4,333	3,563	46,984	21,382	42,750
5650 - President's Stipend	1,500	1,500	9,000	9,000	18,000
Total 5600 - Professional Fees	28,178	16,272	185,223	118,636	217,750
<b>5700 - Technology &amp; Equipment</b>					
5710 - Technology Consulting Service	39,766	43,709	256,767	262,254	524,500
5720 - Equipment Repairs & Maintenance	0	133	955	798	1,600
5730 - Small Equipment Purchases	0	584	1,371	3,504	7,000
5740 - Equipment > \$1000	0	833	8,701	4,998	10,000
5750 - Equipment Lease Payments	408	450	3,047	2,700	5,400
5760 - Software & Licensing Fees	0	0	195	0	0
Total 5700 - Technology & Equipment	40,174	45,709	271,036	274,254	548,500
<b>5900 - Office Costs</b>					
5910 - Telephone	3,615	2,500	24,365	15,000	30,000

**Indiana Association of Realtors, Inc.**  
**Budget Performance (Detail)**  
June 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5920 - Postage	350	133	458	798	1,600
5925 - Shipping Expense	0	0	27	0	0
5930 - Office Supplies	(2,653)	446	961	2,676	5,350
5932 - Kitchen Supplies	2,680	313	4,247	1,878	3,750
5934 - Bathroom Supplies	0	83	0	498	1,000
5940 - Printing	0	433	4	2,598	5,200
5950 - Liability Insurance	530	500	3,981	3,000	6,000
5960 - Licenses and Fees	167	359	333	2,154	4,300
5970 - Bank & Credit Card Fees	670	1,500	9,646	9,000	18,000
5980 - Miscellaneous	115	167	2,113	1,002	2,000
<b>Total 5900 - Office Costs</b>	<b>5,474</b>	<b>6,434</b>	<b>46,135</b>	<b>38,604</b>	<b>77,200</b>
<b>6100 - Facility Costs</b>					
6110 - Office Rent & Parking	11,024	13,643	63,051	81,858	163,720
6115 - Other temp office costs	0	833	3,196	4,998	10,000
6120 - Utilities	116	0	650	0	0
6130 - Building Maintenance & Repair	0	0	15	0	0
6170 - Property Insurance	0	83	0	498	1,000
6180 - Property Taxes	0	417	1,191	2,502	5,000
<b>Total 6100 - Facility Costs</b>	<b>11,140</b>	<b>14,976</b>	<b>68,103</b>	<b>89,856</b>	<b>179,720</b>
<b>7100 - Programmatic Costs</b>					
7110 - Facility Rental	0	250	614	1,500	3,000
7120 - Catering	7,732	6,208	62,994	58,248	95,500
7130 - Honorarium/Speaker Fees	0	2,666	6,450	15,996	32,000
7140 - Speaker Travel	0	437	1,299	2,622	5,250
7150 - Plaques & Awards	0	688	1,882	4,128	8,250
7160 - Event Sponsorships	0	1,000	5,700	6,000	12,000
7170 - Curriculum	0	0	1,172	0	0
7210 - Website Development / Hosting	1,755	2,083	15,900	12,498	25,000
7220 - Internet Communications	305	2,083	6,048	12,498	25,000
7225 - Publications	891	0	10,568	0	0
7240 - Video Production & Editing	0	1,062	0	6,372	12,750
7250 - Media / Public Relations Proj	0	158	0	948	1,900
7260 - Advertising	26	0	47	0	0
7310 - Other Program Costs	2,839	4,708	21,052	28,248	56,500
7320 - Grants	0	2,708	8,125	16,248	32,500
7330 - Electronic Forms	0	0	81,756	78,750	155,500
7410 - Marketing Research	0	2,083	12,000	12,498	25,000
7420 - Outreach	0	1,417	500	8,502	17,000
7430 - Legislative Issues	0	417	0	2,502	5,000
7440 - Issue Research	0	2,444	53,000	60,332	75,000

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

June 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
7450 - Legislative Advocacy	0	2,500	0	15,000	30,000
7500 - Programmatic Cost - Other	0	0	(2,212)	0	0
Total 7100 - Programmatic Costs	<u>13,548</u>	<u>32,912</u>	<u>286,895</u>	<u>342,890</u>	<u>617,150</u>
Total Expense	<u>256,423</u>	<u>279,801</u>	<u>1,749,796</u>	<u>1,845,228</u>	<u>3,677,260</u>
Net Ordinary Income	<u>146,852</u>	<u>7,424</u>	<u>166,643</u>	<u>(60,378)</u>	<u>(121,560)</u>
<b>Other Income/Expense</b>					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	408	4,167	18,093	25,002	50,000
4815 - Unrealized Gains/Losses	(37,072)	0	104	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	<u>(36,664)</u>	<u>4,167</u>	<u>7,879</u>	<u>25,002</u>	<u>50,000</u>
Total Other Income	<u>(36,664)</u>	<u>4,167</u>	<u>7,879</u>	<u>25,002</u>	<u>50,000</u>
Net Other Income	<u>(36,664)</u>	<u>4,167</u>	<u>7,879</u>	<u>25,002</u>	<u>50,000</u>
<b>Net Income</b>	<b><u>110,188</u></b>	<b><u>11,591</u></b>	<b><u>174,522</u></b>	<b><u>(35,376)</u></b>	<b><u>(71,560)</u></b>