

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

July 31, 2015

| | 07/31/2015 | 06/30/2015 | Difference |
|---------------------------------------|-------------------------|-------------------------|------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| 1000 - Cash Accounts | 4,935,372 | 5,094,327 | (158,955) |
| Total Checking/Savings | <u>4,935,372</u> | <u>5,094,327</u> | <u>(158,955)</u> |
| Other Current Assets | | | |
| 1200 - Accounts Receivable | 578,667 | 631,012 | (52,345) |
| 1300 - Other Current Assets | 39,658 | 34,587 | 5,071 |
| Total Other Current Assets | <u>618,325</u> | <u>665,599</u> | <u>(47,274)</u> |
| Total Current Assets | <u>5,553,697</u> | <u>5,759,926</u> | <u>(206,229)</u> |
| Fixed Assets | | | |
| 1600 - Fixed Assets, Net of Deprec. | 112,113 | 57,715 | 54,398 |
| Total Fixed Assets | <u>112,113</u> | <u>57,715</u> | <u>54,398</u> |
| Other Assets | | | |
| 1500 - Investments | 3,167,607 | 3,115,209 | 52,398 |
| Total Other Assets | <u>3,167,607</u> | <u>3,115,209</u> | <u>52,398</u> |
| Total ASSETS | <u>8,833,417</u> | <u>8,932,850</u> | <u>(99,433)</u> |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| 2010 - Accounts Payable | 128,003 | 49,308 | 78,695 |
| Total Accounts Payable | <u>128,003</u> | <u>49,308</u> | <u>78,695</u> |
| Other Current Liabilities | | | |
| 2025 - Other Current Liabilities | 109,841 | 112,828 | (2,987) |
| 2100 - Payroll Liabilities | 266,378 | 266,313 | 64 |
| 2400 - Deferred Dues & Other Revenue | 1,362,377 | 1,619,224 | (256,846) |
| Total Other Current Liabilities | <u>1,738,596</u> | <u>1,998,365</u> | <u>(259,769)</u> |
| Total Current Liabilities | <u>1,866,599</u> | <u>2,047,673</u> | <u>(181,074)</u> |
| Total Liabilities | <u>1,866,599</u> | <u>2,047,673</u> | <u>(181,074)</u> |
| Equity | | | |
| 3010 - Unrestricted Net Assets | 5,432,652 | 5,375,138 | 57,513 |
| 3020 - REALTORS Defense Fund | 1,452,525 | 1,399,851 | 52,675 |
| Net Income | 81,641 | 110,188 | (28,547) |
| Total Equity | <u>6,966,818</u> | <u>6,885,177</u> | <u>81,641</u> |
| Total LIABILITIES & EQUITY | <u>8,833,417</u> | <u>8,932,850</u> | <u>(99,433)</u> |

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

July 31, 2015

| | 07/31/2015 | 06/30/2015 | Difference |
|--|------------|------------|-------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| 1000 - Cash Accounts | | | |
| 1010 - Petty Cash | 120 | 120 | 0 |
| 1020 - IAR Checking | 377,177 | 561,823 | (184,647) |
| 1029 - First Merchants Checking | 2,260,769 | 259,552 | 2,001,218 |
| 1040 - Transmittal Checking Account | 75,341 | 44,329 | 31,012 |
| 1110 - First Merchants CDARS | 1,500,000 | 3,500,000 | (2,000,000) |
| 1111 - First Financial Bank | 249,750 | 249,707 | 43 |
| 1118 - REALTORS Federal Credit Union | 264,947 | 264,666 | 281 |
| 1120 - Horizon Bank Money Market | 251,096 | 251,021 | 75 |
| 1125 - IAR-Prof Standards Escrow | 10,750 | 2,250 | 8,500 |
| 1199 - Cash Owed (to) by RDF | (54,578) | (39,141) | (15,437) |
| Total 1000 - Cash Accounts | 4,935,372 | 5,094,327 | (158,955) |
| Total Checking/Savings | 4,935,372 | 5,094,327 | (158,955) |
| Other Current Assets | | | |
| 1200 - Accounts Receivable | | | |
| 1200 - Accounts Receivable | 10,437 | 12,065 | (1,628) |
| 1211 - Dues Receivable | (228) | 3,423 | (3,651) |
| 1260 - Due from ISRE | 568,458 | 615,524 | (47,066) |
| Total 1200 - Accounts Receivable | 578,667 | 631,012 | (52,345) |
| 1300 - Other Current Assets | | | |
| 1310 - Prepaid Expense | 28,104 | 23,034 | 5,071 |
| 1340 - Postage Deposits | 589 | 588 | 0 |
| 1350 - Other Deposits | 10,965 | 10,965 | 0 |
| Total 1300 - Other Current Assets | 39,658 | 34,587 | 5,071 |
| Total Other Current Assets | 618,325 | 665,599 | (47,274) |
| Total Current Assets | 5,553,697 | 5,759,926 | (206,229) |
| Fixed Assets | | | |
| 1600 - Fixed Assets, Net of Deprec. | | | |
| 1605 - Land, Buildings & Equipment | | | |
| 1620 - Building | 50,000 | 0 | 50,000 |
| 1630 - Furniture, Fixtures & Equipmen | 253,480 | 249,082 | 4,398 |
| Total 1605 - Land, Buildings & Equipment | 303,480 | 249,082 | 54,398 |
| 1655 - Accumulated Depreciation | | | |
| 1680 - Accum. Depreciation - FF&E | (191,367) | (191,367) | 0 |
| Total 1655 - Accumulated Depreciation | (191,367) | (191,367) | 0 |
| Total 1600 - Fixed Assets, Net of Deprec. | 112,113 | 57,715 | 54,398 |
| Total Fixed Assets | 112,113 | 57,715 | 54,398 |
| Other Assets | | | |
| 1500 - Investments | | | |
| 1510 - SEI Investments | 1,725,387 | 1,699,722 | 25,665 |
| 1520 - Realtor's Defense Fund Assets | | | |
| 1525 - Realtors Defense Fund Invest | 1,397,947 | 1,386,651 | 11,296 |
| 1599 - Cash Owed by (to) IAR | 54,578 | 39,141 | 15,437 |
| Total 1520 - Realtor's Defense Fund Assets | 1,452,525 | 1,425,792 | 26,733 |
| 1530 - Cambridge Ventures L.P. | 94,459 | 94,459 | 0 |
| 1540 - Alerus - 457(b) Investments | 156,041 | 156,041 | 0 |
| 1810 - Investment in ISRE | (260,805) | (260,805) | 0 |

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

July 31, 2015

| | 07/31/2015 | 06/30/2015 | Difference |
|--|------------------|------------------|-----------------|
| Total 1500 - Investments | 3,167,607 | 3,115,209 | 52,398 |
| 1700 - Capitalized Lease Costs | | | |
| Total 1700 - Capitalized Lease Costs | 0 | 0 | 0 |
| Total Other Assets | 3,167,607 | 3,115,209 | 52,398 |
| Total ASSETS | 8,833,417 | 8,932,850 | (99,433) |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| 2010 - Accounts Payable | 128,003 | 49,308 | 78,695 |
| Total Accounts Payable | 128,003 | 49,308 | 78,695 |
| Other Current Liabilities | | | |
| 2025 - Other Current Liabilities | | | |
| 2040 - Accrued Payables | 34,000 | 68,000 | (34,000) |
| 2080 - RPAC Payable | 75,341 | 44,328 | 31,013 |
| 2095 - Prof Stds Escrow Liability | 500 | 500 | 0 |
| Total 2025 - Other Current Liabilities | 109,841 | 112,828 | (2,987) |
| 2100 - Payroll Liabilities | | | |
| 2115 - HSA Payable | 65 | 0 | 64 |
| 2120 - Post Retirement Benefit Obliga | 110,272 | 110,272 | 0 |
| 2150 - 457 Plan Liabilities | 156,041 | 156,041 | 0 |
| Total 2100 - Payroll Liabilities | 266,378 | 266,313 | 64 |
| 2400 - Deferred Dues & Other Revenue | | | |
| 2415 - Dues Payable, Odd Year | 1,362,377 | 1,619,224 | (256,846) |
| Total 2400 - Deferred Dues & Other Revenue | 1,362,377 | 1,619,224 | (256,846) |
| Total Other Current Liabilities | 1,738,596 | 1,998,365 | (259,769) |
| Total Current Liabilities | 1,866,599 | 2,047,673 | (181,074) |
| Total Liabilities | 1,866,599 | 2,047,673 | (181,074) |
| Equity | | | |
| 3010 - Unrestricted Net Assets | 5,432,652 | 5,375,138 | 57,513 |
| 3020 - REALTORS Defense Fund | 1,452,525 | 1,399,851 | 52,675 |
| Net Income | 81,641 | 110,188 | (28,547) |
| Total Equity | 6,966,818 | 6,885,177 | 81,641 |
| Total LIABILITIES & EQUITY | 8,833,417 | 8,932,850 | (99,433) |

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

July 31, 2015

| | 1 Month Actual | 1 Month Budget | YTD Actual | YTD Budget | Annual Budget | Prior YTD Actual |
|--|----------------|-----------------|------------------|------------------|------------------|---------------------|
| Ordinary Income/Expense | | | | | | |
| Income | | | | | | |
| 4000 - Membership Income | 322,477 | 278,333 | 2,095,661 | 1,972,331 | 3,364,000 | 2,048,961 |
| 4200 - Contract Fees & Event Income | 0 | 0 | 3,475 | 37,500 | 75,000 | 3,800 |
| 4300 - Royalties, Rent & Product Sales | 130 | 1,250 | 2,933 | 8,750 | 15,000 | 33,392 |
| 4900 - Other Income | 11,684 | 7,642 | 148,661 | 53,494 | 101,700 | 8,062 |
| Total Income | 334,291 | 287,225 | 2,250,730 | 2,072,075 | 3,555,700 | 2,094,215 |
| Expense | | | | | | |
| 5000 - Personnel Costs | 123,849 | 141,804 | 883,860 | 992,628 | 1,776,640 | 829,150 |
| 5300 - Travel & Entertainment | 16,927 | 21,694 | 149,320 | 151,858 | 260,300 | 120,743 |
| 5600 - Professional Fees | 20,100 | 16,272 | 205,322 | 134,908 | 217,750 | 98,018 |
| 5700 - Technology & Equipment | 46,531 | 45,709 | 317,567 | 319,963 | 548,500 | 200,093 |
| 5900 - Office Costs | 8,085 | 6,434 | 54,221 | 45,038 | 77,200 | 33,714 |
| 6100 - Facility Costs | 11,729 | 14,976 | 79,832 | 104,832 | 179,720 | 62,101 |
| 7100 - Programmatic Costs | 64,031 | 72,287 | 350,926 | 415,177 | 617,150 | 283,278 |
| Total Expense | 291,252 | 319,176 | 2,041,048 | 2,164,404 | 3,677,260 | 1,627,097 |
| Net Ordinary Income | 43,039 | (31,951) | 209,682 | (92,329) | (121,560) | 467,118 |
| Other Income/Expense | | | | | | |
| Other Income | | | | | | |
| 4800 - Investment Income | 38,602 | 4,167 | 46,481 | 29,169 | 50,000 | 84,917 |
| Total Other Income | 38,602 | 4,167 | 46,481 | 29,169 | 50,000 | 84,917 |
| Net Other Income | 38,602 | 4,167 | 46,481 | 29,169 | 50,000 | 84,917 |
| Net Income | 81,641 | (27,784) | 256,163 | (63,160) | (71,560) | 552,035 |

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

July 31, 2015

| | 1 Month Actual | 1 Month Budget | YTD Actual | YTD Budget | Annual Budget |
|--|----------------|----------------|------------------|------------------|------------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| 4000 - Membership Income | | | | | |
| 4002 - Membership Dues | 256,782 | 228,012 | 1,730,925 | 1,620,060 | 2,760,120 |
| 4020 - Shared Fees, Local Boards | 7,069 | 7,000 | 51,588 | 49,000 | 84,000 |
| 4021 - State Application Fee | 30,392 | 18,333 | 124,524 | 128,331 | 220,000 |
| 4030 - RDF Dues | 28,234 | 24,988 | 188,624 | 174,940 | 299,880 |
| Total 4000 - Membership Income | <u>322,477</u> | <u>278,333</u> | <u>2,095,661</u> | <u>1,972,331</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 | 130 | 1,250 | 2,933 | 8,750 | 15,000 |
| Total 4300 - Royalties, Rent & Product Sales | <u>130</u> | <u>1,250</u> | <u>2,933</u> | <u>8,750</u> | <u>15,000</u> |
| 4900 - Other Income | | | | | |
| 4900 - Other Income | (3,916) | 542 | 11,366 | 3,794 | 16,500 |
| 4901 - Grant Income-Temp Restricted | 0 | 0 | 78,345 | 0 | 0 |
| 4910 - RECP Income | 7,100 | 7,100 | 49,700 | 49,700 | 85,200 |
| 4920 - Professional Standards Income | 8,500 | 0 | 9,250 | 0 | 0 |
| Total 4900 - Other Income | <u>11,684</u> | <u>7,642</u> | <u>148,661</u> | <u>53,494</u> | <u>101,700</u> |
| Total Income | 334,291 | 287,225 | 2,250,730 | 2,072,075 | 3,555,700 |
| Expense | | | | | |
| 5000 - Personnel Costs | | | | | |
| 5010 - Compensation | 98,709 | 108,736 | 715,369 | 761,152 | 1,304,840 |
| 5020 - Bonus Pool | 0 | 0 | 0 | 0 | 75,000 |
| 5030 - Contract Labor / Temp Help | 1,800 | 3,875 | 8,115 | 27,125 | 46,500 |
| 5100 - Benefits & Taxes | | | | | |
| 5110 - Health & Life Insurance | 4,910 | 8,100 | 37,523 | 56,700 | 97,200 |
| 5115 - Wellness Benefit | 345 | 458 | 1,575 | 3,206 | 5,500 |
| 5120 - Dental Insurance | 527 | 917 | 3,762 | 6,419 | 11,000 |
| 5125 - Disability Insurance | 778 | 1,063 | 5,513 | 7,441 | 12,750 |
| 5130 - Retirement Benefits | 4,993 | 5,834 | 29,357 | 40,838 | 70,000 |
| 5140 - Post-Employment Benefits | 1,750 | 1,667 | 12,106 | 11,669 | 20,000 |
| 5150 - Workers Compensation Insuranc | 608 | 513 | 5,132 | 3,591 | 6,150 |
| 5160 - Payroll Taxes | 6,528 | 8,875 | 55,057 | 62,125 | 106,500 |
| 5170 - Professional Development | 0 | 457 | 883 | 3,199 | 5,500 |

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

July 31, 2015

| | 1 Month Actual | 1 Month Budget | YTD Actual | YTD Budget | Annual Budget |
|--|----------------|----------------|------------|------------|---------------|
| 5180 - Dues & Subscriptions | 2,901 | 1,309 | 9,468 | 9,163 | 15,700 |
| Total 5100 - Benefits & Taxes | 23,340 | 29,193 | 160,376 | 204,351 | 350,300 |
| Total 5000 - Personnel Costs | 123,849 | 141,804 | 883,860 | 992,628 | 1,776,640 |
| 5300 - Travel & Entertainment | | | | | |
| 5310 - Staff Travel Costs | | | | | |
| 5310 - Staff Travel | 5,309 | 1,460 | 21,795 | 10,220 | 17,500 |
| 5320 - Staff Lodging | 4,779 | 3,543 | 21,306 | 24,801 | 42,500 |
| 5330 - Staff Mileage | 413 | 862 | 3,842 | 6,034 | 10,350 |
| 5340 - Staff Meals | 1,168 | 1,767 | 15,876 | 12,369 | 21,200 |
| 5350 - Staff Hospitality | 39 | 1,333 | 1,651 | 9,331 | 16,000 |
| 5360 - Conference Registration Fees | 1,725 | 642 | 6,370 | 4,494 | 7,700 |
| Total 5310 - Staff Travel Costs | 13,433 | 9,607 | 70,840 | 67,249 | 115,250 |
| 5410 - Leadership Travel | | | | | |
| 5410 - Board / Volunteer Travel | 760 | 1,879 | 15,398 | 13,153 | 22,550 |
| 5420 - Board / Volunteer Lodging | 1,377 | 3,813 | 41,876 | 26,691 | 45,750 |
| 5430 - Board / Volunteer Mileage | 643 | 1,124 | 6,332 | 7,868 | 13,500 |
| 5440 - Board / Volunteer Meals | 714 | 3,771 | 10,934 | 26,397 | 45,250 |
| 5450 - Board / Volunteer Hospitality | 0 | 958 | 1,810 | 6,706 | 11,500 |
| 5460 - Conference Registration Fees | 0 | 542 | 2,130 | 3,794 | 6,500 |
| Total 5410 - Leadership Travel | 3,494 | 12,087 | 78,480 | 84,609 | 145,050 |
| Total 5300 Travel & Entertainment | 16,927 | 21,694 | 149,320 | 151,858 | 260,300 |
| 5600 - Professional Fees | | | | | |
| 5610 - Legal Services | 1,678 | 1,626 | 21,357 | 11,382 | 19,500 |
| 5620 - Audit & Tax Services | 0 | 0 | 19,895 | 21,000 | 22,500 |
| 5630 - Accounting Services | 12,588 | 9,583 | 102,254 | 67,081 | 115,000 |
| 5640 - Other Consulting Services | 4,334 | 3,563 | 51,316 | 24,945 | 42,750 |
| 5650 - President's Stipend | 1,500 | 1,500 | 10,500 | 10,500 | 18,000 |
| Total 5600 - Professional Fees | 20,100 | 16,272 | 205,322 | 134,908 | 217,750 |
| 5700 - Technology & Equipment | | | | | |
| 5710 - Technology Consulting Service | 44,822 | 43,709 | 301,590 | 305,963 | 524,500 |
| 5720 - Equipment Repairs & Maintenance | 0 | 133 | 955 | 931 | 1,600 |
| 5730 - Small Equipment Purchases | 0 | 584 | 1,371 | 4,088 | 7,000 |
| 5740 - Equipment > \$1000 | 1,282 | 833 | 9,983 | 5,831 | 10,000 |
| 5750 - Equipment Lease Payments | 407 | 450 | 3,454 | 3,150 | 5,400 |
| 5760 - Software & Licensing Fees | 20 | 0 | 214 | 0 | 0 |
| Total 5700 - Technology & Equipment | 46,531 | 45,709 | 317,567 | 319,963 | 548,500 |
| 5900 - Office Costs | | | | | |
| 5910 - Telephone | 3,539 | 2,500 | 27,906 | 17,500 | 30,000 |

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

| | 1 Month Actual | 1 Month Budget | YTD Actual | YTD Budget | Annual Budget |
|--------------------------------------|----------------|----------------|---------------|----------------|----------------|
| 5920 - Postage | 128 | 133 | 585 | 931 | 1,600 |
| 5925 - Shipping Expense | 24 | 0 | 51 | 0 | 0 |
| 5930 - Office Supplies | 1,530 | 446 | 2,491 | 3,122 | 5,350 |
| 5932 - Kitchen Supplies | 757 | 313 | 5,004 | 2,191 | 3,750 |
| 5934 - Bathroom Supplies | 0 | 83 | 0 | 581 | 1,000 |
| 5940 - Printing | 66 | 433 | 70 | 3,031 | 5,200 |
| 5950 - Liability Insurance | 530 | 500 | 4,510 | 3,500 | 6,000 |
| 5960 - Licenses and Fees | 0 | 359 | 334 | 2,513 | 4,300 |
| 5970 - Bank & Credit Card Fees | 827 | 1,500 | 10,473 | 10,500 | 18,000 |
| 5980 - Miscellaneous | 684 | 167 | 2,797 | 1,169 | 2,000 |
| Total 5900 - Office Costs | 8,085 | 6,434 | 54,221 | 45,038 | 77,200 |
| 6100 - Facility Costs | | | | | |
| 6110 - Office Rent & Parking | 11,264 | 13,643 | 74,315 | 95,501 | 163,720 |
| 6115 - Other temp office costs | 0 | 833 | 3,196 | 5,831 | 10,000 |
| 6120 - Utilities | 116 | 0 | 766 | 0 | 0 |
| 6130 - Building Maintenance & Repair | 349 | 0 | 363 | 0 | 0 |
| 6170 - Property Insurance | 0 | 83 | 0 | 581 | 1,000 |
| 6180 - Property Taxes | 0 | 417 | 1,192 | 2,919 | 5,000 |
| Total 6100 - Facility Costs | 11,729 | 14,976 | 79,832 | 104,832 | 179,720 |
| 7100 - Programmatic Costs | | | | | |
| 7110 - Facility Rental | 0 | 250 | 614 | 1,750 | 3,000 |
| 7120 - Catering | 0 | 6,208 | 62,993 | 64,456 | 95,500 |
| 7130 - Honorarium/Speaker Fees | 0 | 2,666 | 6,450 | 18,662 | 32,000 |
| 7140 - Speaker Travel | 50 | 437 | 1,350 | 3,059 | 5,250 |
| 7150 - Plaques & Awards | 0 | 688 | 1,882 | 4,816 | 8,250 |
| 7160 - Event Sponsorships | 250 | 1,000 | 5,950 | 7,000 | 12,000 |
| 7170 - Curriculum | 0 | 0 | 1,172 | 0 | 0 |
| 7210 - Website Development / Hosting | 1,625 | 2,083 | 17,524 | 14,581 | 25,000 |
| 7220 - Internet Communications | 3,196 | 2,083 | 9,245 | 14,581 | 25,000 |
| 7225 - Publications | 446 | 0 | 11,014 | 0 | 0 |
| 7240 - Video Production & Editing | 0 | 1,062 | 0 | 7,434 | 12,750 |
| 7250 - Media / Public Relations Proj | 0 | 158 | 0 | 1,106 | 1,900 |
| 7260 - Advertising | 0 | 0 | 46 | 0 | 0 |
| 7310 - Other Program Costs | (875) | 4,708 | 20,178 | 32,956 | 56,500 |
| 7320 - Grants | 0 | 2,708 | 8,125 | 18,956 | 32,500 |
| 7330 - Electronic Forms | 47,339 | 39,375 | 129,094 | 118,125 | 155,500 |
| 7410 - Marketing Research | 12,000 | 2,083 | 24,000 | 14,581 | 25,000 |
| 7420 - Outreach | 0 | 1,417 | 500 | 9,919 | 17,000 |
| 7430 - Legislative Issues | 0 | 417 | 0 | 2,919 | 5,000 |
| 7440 - Issue Research | 0 | 2,444 | 53,000 | 62,776 | 75,000 |

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

July 31, 2015

| | 1 Month Actual | 1 Month Budget | YTD Actual | YTD Budget | Annual Budget |
|-----------------------------------|----------------------|------------------------|-----------------------|------------------------|------------------------|
| 7450 - Legislative Advocacy | 0 | 2,500 | 0 | 17,500 | 30,000 |
| 7500 - Programmatic Cost - Other | 0 | 0 | (2,211) | 0 | 0 |
| Total 7100 - Programmatic Costs | <u>64,031</u> | <u>72,287</u> | <u>350,926</u> | <u>415,177</u> | <u>617,150</u> |
| Total Expense | <u>291,252</u> | <u>319,176</u> | <u>2,041,048</u> | <u>2,164,404</u> | <u>3,677,260</u> |
| Net Ordinary Income | 43,039 | (31,951) | 209,682 | (92,329) | (121,560) |
| Other Income/Expense | | | | | |
| Other Income | | | | | |
| 4800 - Investment Income | | | | | |
| 4810 - Interest & Dividend Income | 9,576 | 4,167 | 27,669 | 29,169 | 50,000 |
| 4815 - Unrealized Gains/Losses | 34,323 | 0 | 34,427 | 0 | 0 |
| 4820 - Realized Gains/Losses | (1,275) | 0 | (3,530) | 0 | 0 |
| 4830 - Investment Management Fees | (4,022) | 0 | (12,085) | 0 | 0 |
| Total 4800 - Investment Income | <u>38,602</u> | <u>4,167</u> | <u>46,481</u> | <u>29,169</u> | <u>50,000</u> |
| Total Other Income | <u>38,602</u> | <u>4,167</u> | <u>46,481</u> | <u>29,169</u> | <u>50,000</u> |
| Net Other Income | <u>38,602</u> | <u>4,167</u> | <u>46,481</u> | <u>29,169</u> | <u>50,000</u> |
| Net Income | <u>81,641</u> | <u>(27,784)</u> | <u>256,163</u> | <u>(63,160)</u> | <u>(71,560)</u> |