

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

August 31, 2015

	08/31/2015	07/31/2015	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	1,753,466	4,935,372	(3,181,906)
Total Checking/Savings	<u>1,753,466</u>	<u>4,935,372</u>	<u>(3,181,906)</u>
Other Current Assets			
1200 - Accounts Receivable	3,557,931	578,667	2,979,264
1300 - Other Current Assets	34,722	39,658	(4,936)
Total Other Current Assets	<u>3,592,653</u>	<u>618,325</u>	<u>2,974,328</u>
Total Current Assets	<u>5,346,119</u>	<u>5,553,697</u>	<u>(207,578)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	62,114	112,113	(50,000)
Total Fixed Assets	<u>62,114</u>	<u>112,113</u>	<u>(50,000)</u>
Other Assets			
1500 - Investments	3,126,081	3,167,607	(41,525)
Total Other Assets	<u>3,126,081</u>	<u>3,167,607</u>	<u>(41,525)</u>
Total ASSETS	<u>8,534,314</u>	<u>8,833,417</u>	<u>(299,103)</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	70,729	127,929	(57,200)
Total Accounts Payable	<u>70,729</u>	<u>127,929</u>	<u>(57,200)</u>
Other Current Liabilities			
2025 - Other Current Liabilities	74,024	109,841	(35,817)
2100 - Payroll Liabilities	266,313	266,378	(65)
2400 - Deferred Dues & Other Revenue	1,095,855	1,362,377	(266,521)
Total Other Current Liabilities	<u>1,436,192</u>	<u>1,738,596</u>	<u>(302,403)</u>
Total Current Liabilities	<u>1,506,921</u>	<u>1,866,525</u>	<u>(359,603)</u>
Total Liabilities	<u>1,506,921</u>	<u>1,866,525</u>	<u>(359,603)</u>
Equity			
3010 - Unrestricted Net Assets	5,514,367	5,432,726	81,640
3020 - REALTORS Defense Fund	1,452,525	1,452,525	0
Net Income	60,501	81,641	(21,140)
Total Equity	<u>7,027,393</u>	<u>6,966,892</u>	<u>60,500</u>
Total LIABILITIES & EQUITY	<u>8,534,314</u>	<u>8,833,417</u>	<u>(299,103)</u>

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

August 31, 2015

	08/31/2015	07/31/2015	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking	228,391	377,177	(148,785)
1029 - First Merchants Checking	10,811	2,260,769	(2,249,958)
1040 - Transmittal Checking Account	39,524	75,341	(35,818)
1050 - PayPal	12,956	0	12,955
1110 - First Merchants CDARS	1,253,000	1,500,000	(247,000)
1111 - First Financial Bank	0	249,750	(249,749)
1118 - REALTORS Federal Credit Union	264,947	264,947	0
1120 - Horizon Bank Money Market	0	251,096	(251,096)
1125 - IAR-Prof Standards Escrow	13,500	10,750	2,750
1199 - Cash Owed (to) by RDF	(69,783)	(54,578)	(15,205)
Total 1000 - Cash Accounts	<u>1,753,466</u>	<u>4,935,372</u>	<u>(3,181,906)</u>
Total Checking/Savings	<u>1,753,466</u>	<u>4,935,372</u>	<u>(3,181,906)</u>
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	10,469	10,437	32
1203 - Due From 143 LLC	2,988,605	0	2,988,605
1211 - Dues Receivable	1,172	(228)	1,400
1250 - Employee Advances	296	0	296
1260 - Due from ISRE	557,389	568,458	(11,069)
Total 1200 - Accounts Receivable	<u>3,557,931</u>	<u>578,667</u>	<u>2,979,264</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	23,169	28,104	(4,936)
1340 - Postage Deposits	588	589	0
1350 - Other Deposits	10,965	10,965	0
Total 1300 - Other Current Assets	<u>34,722</u>	<u>39,658</u>	<u>(4,936)</u>
Total Other Current Assets	<u>3,592,653</u>	<u>618,325</u>	<u>2,974,328</u>
Total Current Assets	<u>5,346,119</u>	<u>5,553,697</u>	<u>(207,578)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1605 - Land, Buildings & Equipment			
1620 - Building-143	0	50,000	(50,000)
1630 - Furniture, Fixtures & Equipmen	253,481	253,480	0
Total 1605 - Land, Buildings & Equipment	<u>253,481</u>	<u>303,480</u>	<u>(50,000)</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>62,114</u>	<u>112,113</u>	<u>(50,000)</u>
Total Fixed Assets	<u>62,114</u>	<u>112,113</u>	<u>(50,000)</u>
Other Assets			
1500 - Investments			
1510 - SEI Investments	1,682,985	1,725,387	(42,402)
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,383,619	1,397,947	(14,328)
1599 - Cash Owed by (to) IAR	69,783	54,578	15,205

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	08/31/2015	07/31/2015	Difference
Total 1520 - Realtor's Defense Fund Assets	1,453,402	1,452,525	877
1530 - Cambridge Ventures L.P.	94,458	94,459	0
1540 - Alerus - 457(b) Investments	156,041	156,041	0
1810 - Investment in ISRE	(260,805)	(260,805)	0
Total 1500 - Investments	3,126,081	3,167,607	(41,525)
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	3,126,081	3,167,607	(41,525)
Total ASSETS	8,534,314	8,833,417	(299,103)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	70,729	127,929	(57,200)
Total Accounts Payable	70,729	127,929	(57,200)
Other Current Liabilities			
2025 - Other Current Liabilities			
2040 - Accrued Payables	34,000	34,000	0
2080 - RPAC Payable	39,524	75,341	(35,817)
2095 - Prof Stds Escrow Liability	500	500	0
Total 2025 - Other Current Liabilities	74,024	109,841	(35,817)
2100 - Payroll Liabilities			
2115 - HSA Payable	0	65	(65)
2120 - Post Retirement Benefit Obliga	110,272	110,272	0
2150 - 457 Plan Liabilities	156,041	156,041	0
Total 2100 - Payroll Liabilities	266,313	266,378	(65)
2400 - Deferred Dues & Other Revenue			
2415 - Dues Payable, Odd Year	1,095,855	1,362,377	(266,521)
Total 2400 - Deferred Dues & Other Revenue	1,095,855	1,362,377	(266,521)
Total Other Current Liabilities	1,436,192	1,738,596	(302,403)
Total Current Liabilities	1,506,921	1,866,525	(359,603)
Total Liabilities	1,506,921	1,866,525	(359,603)
Equity			
3010 - Unrestricted Net Assets	5,514,367	5,432,726	81,640
3020 - REALTORS Defense Fund	1,452,525	1,452,525	0
Net Income	60,501	81,641	(21,140)
Total Equity	7,027,393	6,966,892	60,500
Total LIABILITIES & EQUITY	8,534,314	8,833,417	(299,103)

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

August 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Ordinary Income/Expense						
Income						
4000 - Membership Income	313,030	278,333	2,408,691	2,250,664	3,364,000	2,343,954
4200 - Contract Fees & Event Income	13,375	0	16,850	37,500	75,000	22,777
4300 - Royalties, Rent & Product Sales	0	1,250	2,933	10,000	15,000	39,754
4900 - Other Income	12,328	17,642	160,989	71,136	101,700	25,503
Total Income	338,733	297,225	2,589,463	2,369,300	3,555,700	2,431,988
Expense						
5000 - Personnel Costs	120,367	141,804	1,004,153	1,134,432	1,776,640	939,876
5300 - Travel & Entertainment	11,716	21,694	161,035	173,552	260,300	126,887
5600 - Professional Fees	19,134	16,272	224,457	151,180	217,750	111,675
5700 - Technology & Equipment	40,295	45,709	357,863	365,672	548,500	244,482
5900 - Office Costs	5,909	6,434	60,129	51,472	77,200	38,035
6100 - Facility Costs	11,305	14,976	91,137	119,808	179,720	77,192
7100 - Programmatic Costs	12,824	32,912	363,749	448,089	617,150	292,117
Total Expense	221,550	279,801	2,262,523	2,444,205	3,677,260	1,830,264
Net Ordinary Income	117,183	17,424	326,940	(74,905)	(121,560)	601,724
Other Income/Expense						
Other Income						
4800 - Investment Income	(56,682)	4,167	(10,203)	33,336	50,000	127,028
Total Other Income	(56,682)	4,167	(10,203)	33,336	50,000	127,028
Net Other Income	(56,682)	4,167	(10,203)	33,336	50,000	127,028
Net Income	60,501	21,591	316,737	(41,569)	(71,560)	728,752

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

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 - Membership Income					
4002 - Membership Dues	256,411	228,012	1,987,336	1,848,072	2,760,120
4020 - Shared Fees, Local Boards	7,293	7,000	58,881	56,000	84,000
4021 - State Application Fee	21,456	18,333	145,980	146,664	220,000
4030 - RDF Dues	27,870	24,988	216,494	199,928	299,880
Total 4000 - Membership Income	<u>313,030</u>	<u>278,333</u>	<u>2,408,691</u>	<u>2,250,664</u>	<u>3,364,000</u>
4200 - Contract Fees & Event Income					
4101 - Sponsorship Income	0	0	0	15,000	30,000
4201 - Registration Income	13,375	0	16,850	22,500	45,000
Total 4200 - Contract Fees & Event Income	<u>13,375</u>	<u>0</u>	<u>16,850</u>	<u>37,500</u>	<u>75,000</u>
4300 - Royalties, Rent & Product Sales					
4301 - Royalty Income	0	1,250	2,933	10,000	15,000
Total 4300 - Royalties, Rent & Product Sales	<u>0</u>	<u>1,250</u>	<u>2,933</u>	<u>10,000</u>	<u>15,000</u>
4900 - Other Income					
4900 - Other Income	2,478	10,542	13,844	14,336	16,500
4901 - Grant Income-Temp Restricted	0	0	78,345	0	0
4910 - RECP Income	7,100	7,100	56,800	56,800	85,200
4920 - Professional Standards Income	2,750	0	12,000	0	0
Total 4900 - Other Income	<u>12,328</u>	<u>17,642</u>	<u>160,989</u>	<u>71,136</u>	<u>101,700</u>
Total Income	338,733	297,225	2,589,463	2,369,300	3,555,700
Expense					
5000 - Personnel Costs					
5010 - Compensation	98,871	108,736	814,240	869,888	1,304,840
5020 - Bonus Pool	0	0	0	0	75,000
5030 - Contract Labor / Temp Help	1,200	3,875	9,314	31,000	46,500
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	4,781	8,100	42,304	64,800	97,200
5115 - Wellness Benefit	199	458	1,776	3,664	5,500
5120 - Dental Insurance	527	917	4,288	7,336	11,000
5125 - Disability Insurance	991	1,063	6,504	8,504	12,750
5130 - Retirement Benefits	3,974	5,834	33,331	46,672	70,000
5140 - Post-Employment Benefits	1,751	1,667	13,857	13,336	20,000
5150 - Workers Compensation Insuranc	608	513	5,739	4,104	6,150
5160 - Payroll Taxes	6,318	8,875	61,376	71,000	106,500
5170 - Professional Development	0	457	883	3,656	5,500

Indiana Association of Realtors, Inc.
Budget Performance (Detail)
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	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5180 - Dues & Subscriptions	1,147	1,309	10,541	10,472	15,700
Total 5100 - Benefits & Taxes	20,296	29,193	180,599	233,544	350,300
Total 5000 - Personnel Costs	120,367	141,804	1,004,153	1,134,432	1,776,640
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	2,081	1,460	23,876	11,680	17,500
5320 - Staff Lodging	2,048	3,543	23,354	28,344	42,500
5330 - Staff Mileage	2,026	862	5,867	6,896	10,350
5340 - Staff Meals	1,455	1,767	17,332	14,136	21,200
5350 - Staff Hospitality	38	1,333	1,689	10,664	16,000
5360 - Conference Registration Fees	1,267	642	7,637	5,136	7,700
Total 5310 - Staff Travel Costs	8,915	9,607	79,755	76,856	115,250
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	87	1,879	14,915	15,032	22,550
5420 - Board / Volunteer Lodging	1,260	3,813	43,137	30,504	45,750
5430 - Board / Volunteer Mileage	330	1,124	6,661	8,992	13,500
5440 - Board / Volunteer Meals	1,124	3,771	12,057	30,168	45,250
5450 - Board / Volunteer Hospitality	0	958	1,810	7,664	11,500
5460 - Conference Registration Fees	0	542	2,700	4,336	6,500
Total 5410 - Leadership Travel	2,801	12,087	81,280	96,696	145,050
Total 5300 Travel & Entertainment	11,716	21,694	161,035	173,552	260,300
5600 - Professional Fees					
5610 - Legal Services	2,888	1,626	24,245	13,008	19,500
5620 - Audit & Tax Services	1,225	0	21,120	21,000	22,500
5630 - Accounting Services	9,045	9,583	111,299	76,664	115,000
5640 - Other Consulting Services	4,476	3,563	55,793	28,508	42,750
5650 - President's Stipend	1,500	1,500	12,000	12,000	18,000
Total 5600 - Professional Fees	19,134	16,272	224,457	151,180	217,750
5700 - Technology & Equipment					
5710 - Technology Consulting Service	39,580	43,709	341,170	349,672	524,500
5720 - Equipment Repairs & Maintenance	0	133	955	1,064	1,600
5730 - Small Equipment Purchases	123	584	1,493	4,672	7,000
5740 - Equipment > \$1000	0	833	9,983	6,664	10,000
5750 - Equipment Lease Payments	582	450	4,037	3,600	5,400
5760 - Software & Licensing Fees	10	0	225	0	0
Total 5700 - Technology & Equipment	40,295	45,709	357,863	365,672	548,500
5900 - Office Costs					

Indiana Association of Realtors, Inc.
Budget Performance (Detail)
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	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5910 - Telephone	3,314	2,500	31,219	20,000	30,000
5920 - Postage	10	133	595	1,064	1,600
5925 - Shipping Expense	0	0	52	0	0
5930 - Office Supplies	444	446	2,934	3,568	5,350
5932 - Kitchen Supplies	335	313	5,339	2,504	3,750
5934 - Bathroom Supplies	0	83	0	664	1,000
5940 - Printing	0	433	70	3,464	5,200
5950 - Liability Insurance	530	500	5,041	4,000	6,000
5960 - Licenses and Fees	0	359	333	2,872	4,300
5970 - Bank & Credit Card Fees	1,099	1,500	11,572	12,000	18,000
5980 - Miscellaneous	177	167	2,974	1,336	2,000
Total 5900 - Office Costs	5,909	6,434	60,129	51,472	77,200
6100 - Facility Costs					
6110 - Office Rent & Parking	11,189	13,643	85,504	109,144	163,720
6115 - Other temp office costs	0	833	3,196	6,664	10,000
6120 - Utilities	116	0	882	0	0
6130 - Building Maintenance & Repair	0	0	363	0	0
6170 - Property Insurance	0	83	0	664	1,000
6180 - Property Taxes	0	417	1,192	3,336	5,000
Total 6100 - Facility Costs	11,305	14,976	91,137	119,808	179,720
7100 - Programmatic Costs					
7110 - Facility Rental	0	250	613	2,000	3,000
7120 - Catering	0	6,208	62,994	70,664	95,500
7130 - Honorarium/Speaker Fees	0	2,666	6,450	21,328	32,000
7140 - Speaker Travel	0	437	1,350	3,496	5,250
7150 - Plaques & Awards	0	688	1,882	5,504	8,250
7160 - Event Sponsorships	0	1,000	5,950	8,000	12,000
7170 - Curriculum	0	0	1,171	0	0
7210 - Website Development / Hosting	2,050	2,083	19,575	16,664	25,000
7220 - Internet Communications	122	2,083	9,367	16,664	25,000
7225 - Publications	445	0	11,459	0	0
7240 - Video Production & Editing	40	1,062	40	8,496	12,750
7250 - Media / Public Relations Proj	0	158	0	1,264	1,900
7260 - Advertising	0	0	46	0	0
7310 - Other Program Costs	542	4,708	20,720	37,664	56,500
7320 - Grants	8,125	2,708	16,250	21,664	32,500
7330 - Electronic Forms	0	0	129,094	118,125	155,500
7410 - Marketing Research	0	2,083	24,000	16,664	25,000
7420 - Outreach	1,500	1,417	2,000	11,336	17,000
7430 - Legislative Issues	0	417	0	3,336	5,000

Indiana Association of Realtors, Inc.
Budget Performance (Detail)
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	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
7440 - Issue Research	0	2,444	53,000	65,220	75,000
7450 - Legislative Advocacy	0	2,500	0	20,000	30,000
7500 - Programmatic Cost - Other	0	0	(2,212)	0	0
Total 7100 - Programmatic Costs	<u>12,824</u>	<u>32,912</u>	<u>363,749</u>	<u>448,089</u>	<u>617,150</u>
Total Expense	<u>221,550</u>	<u>279,801</u>	<u>2,262,523</u>	<u>2,444,205</u>	<u>3,677,260</u>
Net Ordinary Income	<u>117,183</u>	<u>17,424</u>	<u>326,940</u>	<u>(74,905)</u>	<u>(121,560)</u>
Other Income/Expense					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	2,683	4,167	30,350	33,336	50,000
4815 - Unrealized Gains/Losses	(58,591)	0	(24,163)	0	0
4820 - Realized Gains/Losses	(774)	0	(4,304)	0	0
4830 - Investment Management Fees	0	0	(12,086)	0	0
Total 4800 - Investment Income	<u>(56,682)</u>	<u>4,167</u>	<u>(10,203)</u>	<u>33,336</u>	<u>50,000</u>
Total Other Income	<u>(56,682)</u>	<u>4,167</u>	<u>(10,203)</u>	<u>33,336</u>	<u>50,000</u>
Net Other Income	<u>(56,682)</u>	<u>4,167</u>	<u>(10,203)</u>	<u>33,336</u>	<u>50,000</u>
Net Income	<u>60,501</u>	<u>21,591</u>	<u>316,737</u>	<u>(41,569)</u>	<u>(71,560)</u>