

Indiana Association of Realtors, Inc.
Balance Sheet (Summary)
September 30, 2015

	09/30/2015	08/31/2015	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	1,549,202	1,753,441	(204,239)
Total Checking/Savings	<u>1,549,202</u>	<u>1,753,441</u>	<u>(204,239)</u>
Other Current Assets			
1200 - Accounts Receivable	3,590,030	3,557,956	32,075
1300 - Other Current Assets	31,366	34,722	(3,357)
Total Other Current Assets	<u>3,621,396</u>	<u>3,592,678</u>	<u>28,718</u>
Total Current Assets	<u>5,170,598</u>	<u>5,346,119</u>	<u>(175,521)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	62,114	62,114	0
Total Fixed Assets	<u>62,114</u>	<u>62,114</u>	<u>0</u>
Other Assets			
1500 - Investments	3,145,109	3,126,081	19,028
Total Other Assets	<u>3,145,109</u>	<u>3,126,081</u>	<u>19,028</u>
Total ASSETS	<u>8,377,821</u>	<u>8,534,314</u>	<u>(156,493)</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	43,920	70,721	(26,800)
Total Accounts Payable	<u>43,920</u>	<u>70,721</u>	<u>(26,800)</u>
Other Current Liabilities			
2025 - Other Current Liabilities	119,221	74,023	45,197
2100 - Payroll Liabilities	266,313	266,313	0
2400 - Deferred Dues & Other Revenue	823,946	1,095,856	(271,910)
Total Other Current Liabilities	<u>1,209,480</u>	<u>1,436,192</u>	<u>(226,713)</u>
Total Current Liabilities	<u>1,253,400</u>	<u>1,506,913</u>	<u>(253,513)</u>
Total Liabilities	<u>1,253,400</u>	<u>1,506,913</u>	<u>(253,513)</u>
Equity			
3010 - Unrestricted Net Assets	5,574,876	5,514,367	60,509
3020 - REALTORS Defense Fund	1,452,525	1,452,525	0
Net Income	97,020	60,509	36,511
Total Equity	<u>7,124,421</u>	<u>7,027,401</u>	<u>97,020</u>
Total LIABILITIES & EQUITY	<u>8,377,821</u>	<u>8,534,314</u>	<u>(156,493)</u>

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

September 30, 2015

	09/30/2015	08/31/2015	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking	228,229	228,366	(137)
1029 - First Merchants Checking	64,396	10,811	53,585
1040 - Transmittal Checking Account	51,221	39,524	11,697
1050 - PayPal	10,360	12,955	(2,596)
1110 - First Merchants CDARS	1,000,000	1,253,000	(253,000)
1118 - REALTORS Federal Credit Union	264,947	264,948	0
1125 - IAR-Prof Standards Escrow	14,500	13,500	1,000
1199 - Cash Owed (to) by RDF	(84,571)	(69,783)	(14,788)
Total 1000 - Cash Accounts	<u>1,549,202</u>	<u>1,753,441</u>	<u>(204,239)</u>
Total Checking/Savings	1,549,202	1,753,441	(204,239)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	14,067	10,469	3,599
1203 - Due From 143 LLC	2,985,106	2,988,605	(3,500)
1211 - Dues Receivable	1,572	1,172	400
1250 - Employee Advances	320	321	0
1260 - Due from ISRE	588,965	557,389	31,576
Total 1200 - Accounts Receivable	<u>3,590,030</u>	<u>3,557,956</u>	<u>32,075</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	19,813	23,169	(3,357)
1340 - Postage Deposits	588	588	0
1350 - Other Deposits	10,965	10,965	0
Total 1300 - Other Current Assets	<u>31,366</u>	<u>34,722</u>	<u>(3,357)</u>
Total Other Current Assets	<u>3,621,396</u>	<u>3,592,678</u>	<u>28,718</u>
Total Current Assets	<u>5,170,598</u>	<u>5,346,119</u>	<u>(175,521)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1605 - Land, Buildings & Equipment			
1630 - Furniture, Fixtures & Equipmen	253,481	253,481	0
Total 1605 - Land, Buildings & Equipment	<u>253,481</u>	<u>253,481</u>	<u>0</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>62,114</u>	<u>0</u>
Total Fixed Assets	<u>62,114</u>	<u>62,114</u>	<u>0</u>
Other Assets			
1500 - Investments			
1510 - SEI Investments	1,683,337	1,682,985	352
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,387,507	1,383,619	3,888
1599 - Cash Owed by (to) IAR	84,571	69,783	14,788
Total 1520 - Realtor's Defense Fund Assets	<u>1,472,078</u>	<u>1,453,402</u>	<u>18,676</u>
1530 - Cambridge Ventures L.P.	94,458	94,458	0
1540 - Alerus - 457(b) Investments	156,041	156,041	0

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

September 30, 2015

	09/30/2015	08/31/2015	Difference
1810 - Investment in ISRE	(260,805)	(260,805)	0
Total 1500 - Investments	3,145,109	3,126,081	19,028
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	3,145,109	3,126,081	19,028
Total ASSETS	8,377,821	8,534,314	(156,493)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	43,920	70,721	(26,800)
Total Accounts Payable	43,920	70,721	(26,800)
Other Current Liabilities			
2025 - Other Current Liabilities			
2040 - Accrued Payables	68,000	34,000	34,000
2080 - RPAC Payable	51,221	39,523	11,697
2095 - Prof Stds Escrow Liability	0	500	(500)
Total 2025 - Other Current Liabilities	119,221	74,023	45,197
2100 - Payroll Liabilities			
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	266,313	0
2400 - Deferred Dues & Other Revenue			
2415 - Dues Payable, Odd Year	823,946	1,095,856	(271,910)
Total 2400 - Deferred Dues & Other Revenue	823,946	1,095,856	(271,910)
Total Other Current Liabilities	1,209,480	1,436,192	(226,713)
Total Current Liabilities	1,253,400	1,506,913	(253,513)
Total Liabilities	1,253,400	1,506,913	(253,513)
Equity			
3010 - Unrestricted Net Assets	5,574,876	5,514,367	60,509
3020 - REALTORS Defense Fund	1,452,525	1,452,525	0
Net Income	97,020	60,509	36,511
Total Equity	7,124,421	7,027,401	97,020
Total LIABILITIES & EQUITY	8,377,821	8,534,314	(156,493)

Indiana Association of Realtors, Inc.
Budget Performance (Summary)
September 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Ordinary Income/Expense						
Income						
4000 - Membership Income	295,855	278,333	2,704,546	2,528,997	3,364,000	2,788,431
4200 - Contract Fees & Event Income	15,172	37,500	32,022	75,000	75,000	30,019
4300- Royalties, Rent & Product Sales	50	1,250	2,983	11,250	15,000	6,215
4900 - Other Income	9,679	7,642	170,668	78,778	101,700	25,278
Total Income	320,756	324,725	2,910,219	2,694,025	3,555,700	2,849,943
Expense						
5000 - Personnel Costs	124,957	141,804	1,129,110	1,276,236	1,776,640	1,053,784
5300 - Travel & Entertainment	12,125	21,694	173,152	195,246	260,300	135,276
5600 - Professional Fees	19,945	16,272	244,401	167,452	217,750	125,664
5700 - Technology & Equipment	43,698	45,709	401,561	411,381	548,500	282,273
5900 - Office Costs	5,669	6,434	65,798	57,906	77,200	41,384
6100 - Facility Costs	11,315	14,976	102,453	134,784	179,720	205,989
7100 - Programmatic Costs	10,902	32,912	374,650	481,001	617,150	353,075
Total Expense	228,611	279,801	2,491,125	2,724,006	3,677,260	2,197,445
Net Ordinary Income	92,145	44,924	419,094	(29,981)	(121,560)	652,498
Other Income/Expense						
Other Income						
4600 - Gain/Loss on Disposal of Fixed Assets	0	0	0	0	0	687,339
4800 - Investment Income	4,875	4,167	(5,328)	37,503	50,000	90,535
Total Other Income	4,875	4,167	(5,328)	37,503	50,000	777,874
Net Other Income	4,875	4,167	(5,328)	37,503	50,000	777,874
Net Income	97,020	49,091	413,766	7,522	(71,560)	1,430,372

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

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 - Membership Income					
4002 - Membership Dues	252,013	228,012	2,239,349	2,076,084	2,760,120
4020 - Shared Fees, Local Boards	7,319	7,000	66,200	63,000	84,000
4021 - State Application Fee	9,071	18,333	155,051	164,997	220,000
4030 - RDF Dues	27,452	24,988	243,946	224,916	299,880
Total 4000 - Membership Income	<u>295,855</u>	<u>278,333</u>	<u>2,704,546</u>	<u>2,528,997</u>	<u>3,364,000</u>
4200 - Contract Fees & Event Income					
4101 - Sponsorship Income	0	15,000	0	30,000	30,000
4201 - Registration Income	15,172	22,500	32,022	45,000	45,000
Total 4200 - Contract Fees & Event Income	<u>15,172</u>	<u>37,500</u>	<u>32,022</u>	<u>75,000</u>	<u>75,000</u>
4300- Royalties, Rent & Product Sales					
4301 - Royalty Income	50	1,250	2,983	11,250	15,000
Total 4300 - Royalties, Rent & Product Sales	<u>50</u>	<u>1,250</u>	<u>2,983</u>	<u>11,250</u>	<u>15,000</u>
4900 - Other Income					
4900 - Other Income	1,079	542	14,923	14,878	16,500
4901 - Grant Income-Temp Restricted	0	0	78,345	0	0
4910 - RECP Income	7,100	7,100	63,900	63,900	85,200
4920 - Professional Standards Income	1,500	0	13,500	0	0
Total 4900 - Other Income	<u>9,679</u>	<u>7,642</u>	<u>170,668</u>	<u>78,778</u>	<u>101,700</u>
Total Income	320,756	324,725	2,910,219	2,694,025	3,555,700
Expense					
5000 - Personnel Costs					
5010 - Compensation	98,082	108,736	912,322	978,624	1,304,840
5020 - Bonus Pool	0	0	0	0	75,000
5030 - Contract Labor / Temp Help	0	3,875	9,314	34,875	46,500
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	4,743	8,100	47,047	72,900	97,200
5115 - Wellness Benefit	556	458	2,331	4,122	5,500
5120 - Dental Insurance	526	917	4,814	8,253	11,000
5125 - Disability Insurance	565	1,063	7,070	9,567	12,750
5130 - Retirement Benefits	10,901	5,834	44,232	52,506	70,000
5140 - Post-Employment Benefits	595	1,667	14,452	15,003	20,000
5150 - Workers Compensation Insuranc	609	513	6,348	4,617	6,150
5160 - Payroll Taxes	5,279	8,875	66,655	79,875	106,500
5170 - Professional Development	688	457	1,571	4,113	5,500

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Budget Performance (Detail)
September 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5180 - Dues & Subscriptions	2,413	1,309	12,954	11,781	15,700
Total 5100 - Benefits & Taxes	26,875	29,193	207,474	262,737	350,300
Total 5000 - Personnel Costs	124,957	141,804	1,129,110	1,276,236	1,776,640
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	1,453	1,460	25,329	13,140	17,500
5320 - Staff Lodging	(100)	3,543	23,254	31,887	42,500
5330 - Staff Mileage	936	862	6,795	7,758	10,350
5340 - Staff Meals	557	1,767	17,888	15,903	21,200
5350 - Staff Hospitality	0	1,333	1,689	11,997	16,000
5360 - Conference Registration Fees	125	642	7,762	5,778	7,700
Total 5310 - Staff Travel Costs	2,971	9,607	82,717	86,463	115,250
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	2,838	1,879	17,754	16,911	22,550
5420 - Board / Volunteer Lodging	2,604	3,813	45,740	34,317	45,750
5430 - Board / Volunteer Mileage	1,384	1,124	8,045	10,116	13,500
5440 - Board / Volunteer Meals	2,253	3,771	14,311	33,939	45,250
5450 - Board / Volunteer Hospitality	0	958	1,810	8,622	11,500
5460 - Conference Registration Fees	75	542	2,775	4,878	6,500
Total 5410 - Leadership Travel	9,154	12,087	90,435	108,783	145,050
Total 5300 Travel & Entertainment	12,125	21,694	173,152	195,246	260,300
5600 - Professional Fees					
5610 - Legal Services	3,337	1,626	27,582	14,634	19,500
5620 - Audit & Tax Services	0	0	21,120	21,000	22,500
5630 - Accounting Services	10,774	9,583	122,073	86,247	115,000
5640 - Other Consulting Services	4,334	3,563	60,126	32,071	42,750
5650 - President's Stipend	1,500	1,500	13,500	13,500	18,000
Total 5600 - Professional Fees	19,945	16,272	244,401	167,452	217,750
5700 - Technology & Equipment					
5710 - Technology Consulting Service	40,660	43,709	381,831	393,381	524,500
5720 - Equipment Repairs & Maintenance	0	133	955	1,197	1,600
5730 - Small Equipment Purchases	0	584	1,493	5,256	7,000
5740 - Equipment > \$1000	2,567	833	12,550	7,497	10,000
5750 - Equipment Lease Payments	471	450	4,508	4,050	5,400
5760 - Software & Licensing Fees	0	0	224	0	0
Total 5700 - Technology & Equipment	43,698	45,709	401,561	411,381	548,500
5900 - Office Costs					

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

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5910 - Telephone	3,270	2,500	34,490	22,500	30,000
5920 - Postage	220	133	815	1,197	1,600
5925 - Shipping Expense	(66)	0	(15)	0	0
5930 - Office Supplies	203	446	3,137	4,014	5,350
5932 - Kitchen Supplies	239	313	5,579	2,817	3,750
5934 - Bathroom Supplies	0	83	0	747	1,000
5940 - Printing	0	433	70	3,897	5,200
5950 - Liability Insurance	530	500	5,570	4,500	6,000
5960 - Licenses and Fees	0	359	334	3,231	4,300
5970 - Bank & Credit Card Fees	1,133	1,500	12,704	13,500	18,000
5980 - Miscellaneous	140	167	3,114	1,503	2,000
Total 5900 - Office Costs	5,669	6,434	65,798	57,906	77,200
6100 - Facility Costs					
6110 - Office Rent & Parking	11,199	13,643	96,703	122,787	163,720
6115 - Other temp office costs	0	833	3,197	7,497	10,000
6120 - Utilities	116	0	998	0	0
6130 - Building Maintenance & Repair	0	0	363	0	0
6170 - Property Insurance	0	83	0	747	1,000
6180 - Property Taxes	0	417	1,192	3,753	5,000
Total 6100 - Facility Costs	11,315	14,976	102,453	134,784	179,720
7100 - Programmatic Costs					
7110 - Facility Rental	0	250	613	2,250	3,000
7120 - Catering	0	6,208	62,994	76,872	95,500
7130 - Honorarium/Speaker Fees	750	2,666	7,200	23,994	32,000
7140 - Speaker Travel	0	437	1,349	3,933	5,250
7150 - Plaques & Awards	1,962	688	3,845	6,192	8,250
7160 - Event Sponsorships	0	1,000	5,950	9,000	12,000
7170 - Curriculum	702	0	1,873	0	0
7210 - Website Development / Hosting	1,625	2,083	21,200	18,747	25,000
7220 - Internet Communications	1,816	2,083	11,183	18,747	25,000
7225 - Publications	323	0	11,782	0	0
7240 - Video Production & Editing	100	1,062	140	9,558	12,750
7250 - Media / Public Relations Proj	0	158	0	1,422	1,900
7260 - Advertising	0	0	46	0	0
7310 - Other Program Costs	3,502	4,708	24,221	42,372	56,500
7320 - Grants	0	2,708	16,250	24,372	32,500
7330 - Electronic Forms	100	0	129,195	118,125	155,500
7410 - Marketing Research	0	2,083	24,000	18,747	25,000
7420 - Outreach	22	1,417	2,021	12,753	17,000
7430 - Legislative Issues	0	417	0	3,753	5,000

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

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
7440 - Issue Research	0	2,444	53,000	67,664	75,000
7450 - Legislative Advocacy	0	2,500	0	22,500	30,000
7500 - Programmatic Cost - Other	0	0	(2,212)	0	0
Total 7100 - Programmatic Costs	<u>10,902</u>	<u>32,912</u>	<u>374,650</u>	<u>481,001</u>	<u>617,150</u>
Total Expense	<u>228,611</u>	<u>279,801</u>	<u>2,491,125</u>	<u>2,724,006</u>	<u>3,677,260</u>
Net Ordinary Income	92,145	44,924	419,094	(29,981)	(121,560)
Other Income/Expense					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	1,479	4,167	31,829	37,503	50,000
4815 - Unrealized Gains/Losses	3,396	0	(20,768)	0	0
4820 - Realized Gains/Losses	0	0	(4,304)	0	0
4830 - Investment Management Fees	0	0	(12,085)	0	0
Total 4800 - Investment Income	<u>4,875</u>	<u>4,167</u>	<u>(5,328)</u>	<u>37,503</u>	<u>50,000</u>
Total Other Income	<u>4,875</u>	<u>4,167</u>	<u>(5,328)</u>	<u>37,503</u>	<u>50,000</u>
Net Other Income	<u>4,875</u>	<u>4,167</u>	<u>(5,328)</u>	<u>37,503</u>	<u>50,000</u>
Net Income	<u>97,020</u>	<u>49,091</u>	<u>413,766</u>	<u>7,522</u>	<u>(71,560)</u>