

Indiana Association of Realtors

October 2016

EXECUTIVE SUMMARY

Balance Sheet

- The Association's cash balances decreased during October by \$176,000 with ending balance of \$1,775,000 due mostly to some large invoices being paid for Core Logic, Seven Opals Software and fall conference expenses.
- Prepaid expenses decreased by \$5,000 due to the amortization of expenses for October.
- The amounts Due from One Forty Three LLC increased by \$1,000 during the month due to insurance expenses paid by IAR. Balance at month end was \$3,234,000.
- The amount Due from ISRE decreased by \$5,000 during the month resulting in an ending balance of \$394,000. There was a payment of \$67,000 from ISRE to IAR during the month.
- IAR investments decreased by \$31,000 during the month with an ending balance of \$1,792,000 and RDF investments decreased by \$13,000 with an ending balance of \$1,447,000.
- Accounts payable increased by \$23,000 with an ending balance of \$84,000. This increase was due to new invoices received during the month of \$148,000 vs payments of \$125,000.
- Dues payable for 2016 decreased by \$275,000, from \$835,000 to \$560,000, in October due to the amortization of dues received in October and prior months. This balance will be amortized over the remaining months in 2016 and recognized as income. We have also received \$51,000 for 2017 dues so far this year, which will be recognized as income next year.

Income Statement

- Net income of \$22,000 was recorded for the month, which represents net income from operations of \$66,000 and investment losses of (\$44,000). October's net income is below the budgeted net income of \$38,000 by \$15,000 (40%).
- Net income YTD was \$671,000 which represents net income from operations of \$525,000 and investment gains of \$146,000. Compared to the YTD budgeted net loss of (\$134,000), this results in a positive variance of \$805,000. Net income YTD is \$103,000 or 18% higher than the prior year YTD net income of \$568,000.
- Membership income for the current month was \$316,000, which is above the monthly budget of \$291,000 by \$26,000 or 9%. Membership income YTD was \$3,165,000, which is above the YTD budget of \$2,860,000 by \$305,000 or 11%. Membership income for current YTD is \$101,000 higher than the prior year or 3%.
- Total income for the month was \$330,000, which is above the monthly budget of \$302,000 by \$28,000 or 9%. The over budget position is mostly due to membership dues.
- Total income YTD was \$3,295,000, which is above the YTD budget of \$3,024,000 by \$271,000 or 9%. Total income YTD was above the prior year YTD income of \$3,293,000 by \$2,000 or less than 1%.
- Total expenses for the month are \$263,000, which are below the monthly budget of \$267,000 by \$3,000 or 1%.
- Total expenses YTD are \$2,770,000 and are under budget by \$409,000 or 13%, due to Personnel Costs, Professional Fees, Technology & Equipment, Facility Costs and Programmatic Costs all being under budget. The YTD budget for Facilities costs includes \$227,000 of Temporary Office Costs in anticipation of moving to the new building which is postponed until 2017.
- Expenses YTD are above the prior year by \$10,000 or less than 1%.

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

October 31, 2016

	10/31/2016	09/30/2016	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	1,775,267	1,951,635	(176,369)
Total Checking/Savings	<u>1,775,267</u>	<u>1,951,635</u>	<u>(176,369)</u>
Other Current Assets			
1200 - Accounts Receivable	15,440	15,493	(52)
1300 - Other Current Assets	60,449	65,767	(5,318)
Total Other Current Assets	<u>75,889</u>	<u>81,260</u>	<u>(5,370)</u>
Total Current Assets	<u>1,851,156</u>	<u>2,032,895</u>	<u>(181,739)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	43,482	43,482	0
Total Fixed Assets	<u>43,482</u>	<u>43,482</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable	3,628,014	3,631,781	(3,766)
1500 - Investments	3,524,766	3,552,796	(28,031)
Total Other Assets	<u>7,152,780</u>	<u>7,184,577</u>	<u>(31,797)</u>
Total ASSETS	<u>9,047,418</u>	<u>9,260,954</u>	<u>(213,536)</u>
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	83,567	61,069	22,498
Total Accounts Payable	<u>83,567</u>	<u>61,069</u>	<u>22,498</u>
Other Current Liabilities			
2025 - Other Current Liabilities	72,229	100,815	(28,586)
2100 - Payroll Liabilities	275,308	275,307	0
2400 - Deferred Dues & Other Revenue	610,403	840,299	(229,896)
Total Other Current Liabilities	<u>957,940</u>	<u>1,216,421</u>	<u>(258,482)</u>
Total Current Liabilities	<u>1,041,507</u>	<u>1,277,490</u>	<u>(235,984)</u>
Total Liabilities	<u>1,041,507</u>	<u>1,277,490</u>	<u>(235,984)</u>
NET ASSETS			
3010 - Unrestricted Net Assets	6,293,404	6,253,674	39,731
3020 - REALTORS Defense Fund	1,690,059	1,687,170	2,889
Net Income	22,448	42,620	(20,172)
Total Net Assets	<u>8,005,911</u>	<u>7,983,464</u>	<u>22,448</u>
Total LIABILITIES & NET ASSETS	<u>9,047,418</u>	<u>9,260,954</u>	<u>(213,536)</u>

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

October 31, 2016

	10/31/2016	09/30/2016	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking	930,454	1,045,457	(115,003)
1029 - First Merchants Checking	16,142	16,142	1
1040 - Transmittal Checking Account	35,704	64,290	(28,587)
1050 - PayPal	745	18,473	(17,728)
1110 - First Merchants CDARS	750,000	750,000	0
1118 - REALTORS Federal Credit Union	268,165	267,911	253
1125 - IAR-Prof Standards Escrow	16,500	15,750	750
1199 - Cash Owed (to) by RDF	(242,563)	(226,508)	(16,055)
Total 1000 - Cash Accounts	<u>1,775,267</u>	<u>1,951,635</u>	<u>(176,369)</u>
Total Checking/Savings	1,775,267	1,951,635	(176,369)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	9,934	10,004	(69)
1211 - Dues Receivable	4,592	4,575	17
1250 - Employee Advances	914	914	0
Total 1200 - Accounts Receivable	<u>15,440</u>	<u>15,493</u>	<u>(52)</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	48,896	54,214	(5,318)
1340 - Postage Deposits	588	588	0
1350 - Other Deposits	10,965	10,965	0
Total 1300 - Other Current Assets	<u>60,449</u>	<u>65,767</u>	<u>(5,318)</u>
Total Other Current Assets	<u>75,889</u>	<u>81,260</u>	<u>(5,370)</u>
Total Current Assets	<u>1,851,156</u>	<u>2,032,895</u>	<u>(181,739)</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	(205,940)	(205,940)	0
Total 1655 - Accumulated Depreciation	<u>(205,940)</u>	<u>(205,940)</u>	<u>0</u>
Total 1600 - Fixed Assets, Net of Deprec.	<u>43,482</u>	<u>43,482</u>	<u>0</u>
Total Fixed Assets	<u>43,482</u>	<u>43,482</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable			
1203 - Due From 143 LLC	3,233,603	3,232,656	947
1260 - Due from ISRE	394,411	399,125	(4,713)
Total - 1203 - Intercompany Loans Receivable	<u>3,628,014</u>	<u>3,631,781</u>	<u>(3,766)</u>
1500 - Investments			
1510 - SEI Investments	1,791,582	1,822,501	(30,920)
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,447,495	1,460,662	(13,166)
1599 - Cash Owed by (to) IAR	242,563	226,508	16,055
Total 1520 - Realtor's Defense Fund Assets	<u>1,690,058</u>	<u>1,687,170</u>	<u>2,889</u>
1530 - Cambridge Ventures L.P.	94,459	94,458	0

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

October 31, 2016

	10/31/2016	09/30/2016	Difference
1540 - Alerus - 457(b) Investments	174,401	174,401	0
1810 - Investment in ISRE	(225,734)	(225,734)	0
Total 1500 - Investments	<u>3,524,766</u>	<u>3,552,796</u>	<u>(28,031)</u>
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Assets	<u>7,152,780</u>	<u>7,184,577</u>	<u>(31,797)</u>
Total ASSETS	<u>9,047,418</u>	<u>9,260,954</u>	<u>(213,536)</u>
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	83,567	61,069	22,498
Total Accounts Payable	<u>83,567</u>	<u>61,069</u>	<u>22,498</u>
Other Current Liabilities			
2025 - Other Current Liabilities			
2040 - Accrued Payables	36,525	36,525	0
2080 - RPAC Payable	35,704	64,290	(28,586)
Total 2025 - Other Current Liabilities	<u>72,229</u>	<u>100,815</u>	<u>(28,586)</u>
2100 - Payroll Liabilities			
2120 - Post Retirement Benefit Obliga	100,907	100,906	0
2150 - 457 Plan Liabilities	174,401	174,401	0
Total 2100 - Payroll Liabilities	<u>275,308</u>	<u>275,307</u>	<u>0</u>
2400 - Deferred Dues & Other Revenue			
2410 - Dues Payable, Even Year	559,607	834,995	(275,388)
2415 - Dues Payable, Odd Year	50,796	5,304	45,492
Total 2400 - Deferred Dues & Other Revenue	<u>610,403</u>	<u>840,299</u>	<u>(229,896)</u>
Total Other Current Liabilities	<u>957,940</u>	<u>1,216,421</u>	<u>(258,482)</u>
Total Current Liabilities	<u>1,041,507</u>	<u>1,277,490</u>	<u>(235,984)</u>
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NET ASSETS			
3010 - Unrestricted Net Assets	6,293,404	6,253,674	39,731
3020 - REALTORS Defense Fund	1,690,059	1,687,170	2,889
Net Income	22,448	42,620	(20,172)
Total Net Assets	<u>8,005,911</u>	<u>7,983,464</u>	<u>22,448</u>
Total LIABILITIES & NET ASSETS	<u>9,047,418</u>	<u>9,260,954</u>	<u>(213,536)</u>

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

October 31, 2016

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Ordinary Income/Expense						
Income						
4000 - Membership Income	316,388	290,723	3,164,852	2,859,956	3,441,400	3,063,641
4200 - Contract Fees & Event Income	3,250	2,500	30,024	65,000	70,000	32,797
4300 - Royalties, Rent & Product Sales	5,115	1,250	13,212	12,500	15,000	4,474
4900 - Other Income	4,970	7,642	86,893	86,417	101,700	192,397
Total Income	329,723	302,115	3,294,981	3,023,873	3,628,100	3,293,309
Expense						
5000 - Personnel Costs	124,411	136,318	1,302,332	1,387,184	1,734,824	1,243,856
5300 - Travel & Entertainment	15,504	20,775	207,809	187,122	245,647	186,337
5600 - Professional Fees	18,876	23,083	204,910	258,333	304,499	262,913
5700 - Technology & Equipment	42,163	46,417	437,016	464,163	557,000	441,615
5900 - Office Costs	8,617	5,185	63,783	51,482	72,048	71,663
6100 - Facility Costs	11,397	7,485	112,317	304,699	322,169	114,136
7100 - Programmatic Costs	42,476	27,291	442,099	526,072	640,424	439,894
Total Expense	263,444	266,554	2,770,266	3,179,055	3,876,611	2,760,414
Net Ordinary Income	66,279	35,561	524,715	(155,182)	(248,511)	532,895
Other Income/Expense						
Other Income						
4800 - Investment Income	(43,831)	2,083	146,068	20,833	25,000	35,349
Total Other Income	(43,831)	2,083	146,068	20,833	25,000	35,349
Net Other Income	(43,831)	2,083	146,068	20,833	25,000	35,349
Net Income	22,448	37,644	670,783	(134,349)	(223,511)	568,244

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

October 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	262,737	238,952	2,510,486	2,346,619	2,824,523
4020 - Shared Fees, Local Boards	7,356	7,500	73,256	75,000	90,000
4021 - State Application Fee (even years)	17,576	18,333	306,902	183,333	220,000
4030 - RDF Dues	28,719	25,938	274,208	255,004	306,877
Total 4000 - Membership Income	<u>316,388</u>	<u>290,723</u>	<u>3,164,852</u>	<u>2,859,956</u>	<u>3,441,400</u>
4200 - Contract Fees & Event Income					
4101 - Sponsorship Income	0	2,500	1,500	25,000	30,000
4201 - Registration Income	3,250	0	28,524	40,000	40,000
Total 4200 - Contract Fees & Event Income	<u>3,250</u>	<u>2,500</u>	<u>30,024</u>	<u>65,000</u>	<u>70,000</u>
4300 - Royalties, Rent & Product Sales					
4301 - Royalty Income	5,115	1,250	13,212	12,500	15,000
Total 4300 - Royalties, Rent & Product Sales	<u>5,115</u>	<u>1,250</u>	<u>13,212</u>	<u>12,500</u>	<u>15,000</u>
4900 - Other Income					
4900 - Other Income	(2,880)	0	4,402	10,000	10,000
4901 - Grant Income-Temp Restricted	0	0	9,991	0	0
4910 - RECP Income	7,100	7,100	71,000	71,000	85,200
4920 - Professional Standards Income	750	542	1,500	5,417	6,500
Total 4900 - Other Income	<u>4,970</u>	<u>7,642</u>	<u>86,893</u>	<u>86,417</u>	<u>101,700</u>
Total Income	329,723	302,115	3,294,981	3,023,873	3,628,100
Expense					
5000 - Personnel Costs					
5010 - Compensation	103,802	109,381	1,022,529	1,093,810	1,312,575
5020 - Bonus Pool	0	0	24,000	24,000	99,000
5030 - Contract Labor / Temp Help	0	458	10,388	4,583	5,500
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	6,063	8,334	60,261	83,334	100,000
5115 - Wellness Benefit	180	166	3,249	1,666	2,000
5120 - Dental Insurance	549	667	5,834	6,667	8,000
5125 - Disability Insurance	877	1,250	8,608	12,500	15,000
5130 - Retirement Benefits	5,185	5,000	46,301	50,000	60,000
5140 - Post-Employment Benefits	607	1,667	17,942	16,666	20,000
5150 - Workers Compensation Insuranc	450	583	4,309	5,834	7,000
5160 - Payroll Taxes	4,554	6,667	71,156	66,666	80,000
5170 - Professional Development	349	395	2,189	3,959	4,750

NO ASSURANCE IS PROVIDED. SEE SELECT INFORMATION.

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

October 31, 2016

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5180 - Dues & Subscriptions	1,795	1,750	25,566	17,499	20,999
Total 5100 - Benefits & Taxes	<u>20,609</u>	<u>26,479</u>	<u>245,415</u>	<u>264,791</u>	<u>317,749</u>
Total 5000 - Personnel Costs	124,411	136,318	1,302,332	1,387,184	1,734,824
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	831	542	13,857	10,917	14,500
5320 - Staff Lodging	897	1,667	21,556	31,766	43,499
5330 - Staff Mileage	503	945	7,868	11,083	13,150
5340 - Staff Meals	1,196	1,625	15,146	19,349	25,199
5350 - Staff Hospitality	0	1,084	1,662	14,534	17,750
5360 - Conference Registration Fees	495	5,875	9,974	8,600	8,600
Total 5310 - Staff Travel Costs	<u>3,922</u>	<u>11,738</u>	<u>70,063</u>	<u>96,249</u>	<u>122,698</u>
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	1,136	591	15,832	13,666	19,850
5420 - Board / Volunteer Lodging	7,817	1,146	60,280	33,608	49,250
5430 - Board / Volunteer Mileage	683	759	8,919	10,983	13,599
5440 - Board / Volunteer Meals	1,784	1,000	47,055	19,400	24,750
5450 - Board / Volunteer Hospitality	162	374	4,290	6,550	8,500
5460 - Conference Registration Fees	0	5,167	1,370	6,666	7,000
Total 5410 - Leadership Travel	<u>11,582</u>	<u>9,037</u>	<u>137,746</u>	<u>90,873</u>	<u>122,949</u>
Total 5300 Travel & Entertainment	15,504	20,775	207,809	187,122	245,647
5600 - Professional Fees					
5610 - Legal Services	0	2,042	17,665	20,417	24,499
5620 - Audit & Tax Services	0	0	22,075	27,500	27,500
5630 - Accounting Services	11,221	11,666	98,812	116,667	140,000
5640 - Other Consulting Services	4,655	7,875	48,358	78,749	94,500
5650 - President's Stipend	3,000	1,500	18,000	15,000	18,000
Total 5600 - Professional Fees	<u>18,876</u>	<u>23,083</u>	<u>204,910</u>	<u>258,333</u>	<u>304,499</u>
5700 - Technology & Equipment					
5710 - Technology Consulting Service	40,141	44,333	423,574	443,330	532,000
5720 - Equipment Repairs & Maintenance	0	84	748	834	1,000
5730 - Small Equipment Purchases	0	500	577	4,999	6,000
5740 - Equipment > \$1000	1,132	833	2,506	8,334	10,000
5750 - Equipment Lease Payments	478	458	4,948	4,583	5,500
5760 - Software & Licensing Fees	412	209	4,663	2,083	2,500
Total 5700 - Technology & Equipment	<u>42,163</u>	<u>46,417</u>	<u>437,016</u>	<u>464,163</u>	<u>557,000</u>
5900 - Office Costs					

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

October 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	3,519	2,083	33,088	20,834	25,000
5920 - Postage	382	133	1,065	1,333	1,600
5930 - Office Supplies	1,241	521	4,481	5,208	6,250
5932 - Kitchen Supplies	250	250	3,583	2,500	3,000
5934 - Bathroom Supplies	0	84	0	833	1,000
5940 - Printing	859	391	1,935	3,917	4,699
5950 - Liability Insurance	323	625	2,785	6,250	7,500
5960 - Licenses and Fees	0	167	0	1,667	2,000
5970 - Bank & Credit Card Fees	1,785	723	14,721	6,857	18,499
5980 - Miscellaneous	258	208	2,125	2,083	2,500
Total 5900 - Office Costs	8,617	5,185	63,783	51,482	72,048
6100 - Facility Costs					
6110 - Office Rent & Parking	10,647	7,402	103,166	74,013	88,816
6115 - Other temp office costs	0	0	0	227,353	227,353
6120 - Utilities	119	0	1,184	0	0
6170 - Property Insurance	631	83	6,313	833	1,000
6180 - Property Taxes	0	0	1,654	2,500	5,000
Total 6100 - Facility Costs	11,397	7,485	112,317	304,699	322,169
7100 - Programmatic Costs					
7110 - Facility Rental	10,957	208	31,498	6,584	7,000
7120 - Catering	6,074	2,167	94,146	81,816	94,250
7130 - Honorarium/Speaker Fees	10,100	1,666	37,274	33,667	37,000
7140 - Speaker Travel	1,043	342	2,709	6,916	7,600
7150 - Plaques & Awards	121	750	6,003	2,750	7,000
7160 - Event Sponsorships	0	1,042	9,540	10,417	12,500
7170 - Curriculum	700	0	1,737	0	0
7210 - Website Development / Hosting	2,505	2,916	19,670	29,166	34,999
7215 - Clipping Service	0	250	0	2,500	3,000
7220 - Internet Communications	613	834	16,935	8,334	10,000
7225 - Publications	477	554	12,244	6,541	7,650
7240 - Video Production & Editing	550	0	2,200	3,000	3,000
7250 - Media / Public Relations Proj	0	0	125	500	500
7260 - Advertising/Marketing	36	0	1,581	0	0
7310 - Other Program Costs	1,175	11,812	21,847	126,125	150,250
7320 - Grants	8,125	0	35,625	24,375	32,500
7330 - Electronic Forms	0	0	106,965	120,881	161,175
7410 - Marketing Research	0	2,084	0	20,833	25,000
7420 - Outreach	0	583	2,000	5,834	7,000
7430 - Legislative Issues	0	417	0	4,166	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)

October 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	1,666	0	16,667	20,000
Total 7100 - Programmatic Costs	<u>42,476</u>	<u>27,291</u>	<u>442,099</u>	<u>526,072</u>	<u>640,424</u>
Total Expense	<u>263,444</u>	<u>266,554</u>	<u>2,770,266</u>	<u>3,179,055</u>	<u>3,876,611</u>
Net Ordinary Income	<u>66,279</u>	<u>35,561</u>	<u>524,715</u>	<u>(155,182)</u>	<u>(248,511)</u>
Other Income/Expense					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	8,817	2,083	35,521	20,833	25,000
4815 - Unrealized Gains/Losses	(49,011)	0	23,178	0	0
4820 - Realized Gains/Losses	459	0	103,647	0	0
4830 - Investment Management Fees	(4,096)	0	(16,278)	0	0
Total 4800 - Investment Income	<u>(43,831)</u>	<u>2,083</u>	<u>146,068</u>	<u>20,833</u>	<u>25,000</u>
Total Other Income	<u>(43,831)</u>	<u>2,083</u>	<u>146,068</u>	<u>20,833</u>	<u>25,000</u>
Net Other Income	<u>(43,831)</u>	<u>2,083</u>	<u>146,068</u>	<u>20,833</u>	<u>25,000</u>
Net Income	<u>22,448</u>	<u>37,644</u>	<u>670,783</u>	<u>(134,349)</u>	<u>(223,511)</u>

Indiana Association of Realtors, Inc.
Selected Information
October 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 September 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.