

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

November 30, 2015

	11/30/2015	10/31/2015	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	1,319,253	1,482,242	(162,989)
Total Checking/Savings	<u>1,319,253</u>	<u>1,482,242</u>	<u>(162,989)</u>
Other Current Assets			
1200 - Accounts Receivable	3,600,285	3,570,780	29,505
1300 - Other Current Assets	48,932	51,502	(2,570)
Total Other Current Assets	<u>3,649,217</u>	<u>3,622,282</u>	<u>26,935</u>
Total Current Assets	<u>4,968,470</u>	<u>5,104,524</u>	<u>(136,054)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	62,114	62,113	0
Total Fixed Assets	<u>62,114</u>	<u>62,113</u>	<u>0</u>
Other Assets			
1500 - Investments	3,176,953	3,204,088	(27,134)
Total Other Assets	<u>3,176,953</u>	<u>3,204,088</u>	<u>(27,134)</u>
Total ASSETS	<u>8,207,537</u>	<u>8,370,725</u>	<u>(163,188)</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	163,761	106,003	57,758
Total Accounts Payable	<u>163,761</u>	<u>106,003</u>	<u>57,758</u>
Other Current Liabilities			
2025 - Other Current Liabilities	109,048	134,377	(25,329)
2100 - Payroll Liabilities	266,313	266,288	25
2400 - Deferred Dues & Other Revenue	433,818	589,472	(155,654)
Total Other Current Liabilities	<u>809,179</u>	<u>990,137</u>	<u>(180,958)</u>
Total Current Liabilities	<u>972,940</u>	<u>1,096,140</u>	<u>(123,200)</u>
Total Liabilities	<u>972,940</u>	<u>1,096,140</u>	<u>(123,200)</u>
Equity			
3010 - Unrestricted Net Assets	5,760,859	5,622,706	138,153
3020 - REALTORS Defense Fund	1,513,726	1,499,510	14,216
Net Income	(39,988)	152,369	(192,357)
Total Equity	<u>7,234,597</u>	<u>7,274,585</u>	<u>(39,988)</u>
Total LIABILITIES & EQUITY	<u>8,207,537</u>	<u>8,370,725</u>	<u>(163,188)</u>

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

November 30, 2015

	11/30/2015	10/31/2015	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking	315,249	473,799	(158,550)
1026 - 143 LLC Checking	0	0	0
1029 - First Merchants Checking	764,716	764,555	160
1040 - Transmittal Checking Account	75,048	66,877	8,171
1050 - PayPal	2,298	500	1,799
1118 - REALTORS Federal Credit Union	265,561	265,381	180
1125 - IAR-Prof Standards Escrow	15,000	14,500	500
1199 - Cash Owed (to) by RDF	(118,739)	(103,490)	(15,249)
Total 1000 - Cash Accounts	<u>1,319,253</u>	<u>1,482,242</u>	<u>(162,989)</u>
Total Checking/Savings	1,319,253	1,482,242	(162,989)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	19,902	12,819	7,083
1203 - Due From 143 LLC	3,035,105	2,985,106	50,000
1211 - Dues Receivable	31,140	30,952	188
1250 - Employee Advances	1,734	320	1,413
1260 - Due from ISRE	512,404	541,583	(29,179)
Total 1200 - Accounts Receivable	<u>3,600,285</u>	<u>3,570,780</u>	<u>29,505</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	37,379	39,949	(2,570)
1340 - Postage Deposits	588	588	0
1350 - Other Deposits	10,965	10,965	0
Total 1300 - Other Current Assets	<u>48,932</u>	<u>51,502</u>	<u>(2,570)</u>
Total Other Current Assets	<u>3,649,217</u>	<u>3,622,282</u>	<u>26,935</u>
Total Current Assets	<u>4,968,470</u>	<u>5,104,524</u>	<u>(136,054)</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)	(191,368)	0
Total 1655 - Accumulated Depreciation	<u>(191,367)</u>	<u>(191,368)</u>	<u>0</u>
Total 1600 - Fixed Assets, Net of Deprec.	<u>62,114</u>	<u>62,113</u>	<u>0</u>
Total Fixed Assets	<u>62,114</u>	<u>62,113</u>	<u>0</u>
Other Assets			
1500 - Investments			
1510 - SEI Investments	1,673,533	1,714,884	(41,350)
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,394,987	1,396,020	(1,033)
1599 - Cash Owed by (to) IAR	118,739	103,490	15,249
Total 1520 - Realtor's Defense Fund Assets	<u>1,513,726</u>	<u>1,499,510</u>	<u>14,216</u>
1530 - Cambridge Ventures L.P.	94,458	94,458	0
1540 - Alerus - 457(b) Investments	156,041	156,041	0
1810 - Investment in ISRE	(260,805)	(260,805)	0

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	11/30/2015	10/31/2015	Difference
Total 1500 - Investments	3,176,953	3,204,088	(27,134)
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	3,176,953	3,204,088	(27,134)
Total ASSETS	8,207,537	8,370,725	(163,188)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	163,761	106,003	57,758
Total Accounts Payable	163,761	106,003	57,758
Other Current Liabilities			
2025 - Other Current Liabilities			
2040 - Accrued Payables	34,000	68,000	(34,000)
2080 - RPAC Payable	75,048	66,877	8,171
2095 - Prof Stds Escrow Liability	0	(500)	500
Total 2025 - Other Current Liabilities	109,048	134,377	(25,329)
2100 - Payroll Liabilities			
2115 - HSA Payable	0	0	0
2120 - Post Retirement Benefit Obliga	110,272	110,272	0
2130 - 401(k) Payable	0	(25)	25
2150 - 457 Plan Liabilities	156,041	156,041	0
Total 2100 - Payroll Liabilities	266,313	266,288	25
2400 - Deferred Dues & Other Revenue			
2410 - Dues Payable, Even Year	152,091	30,600	121,491
2415 - Dues Payable, Odd Year	279,927	558,872	(278,945)
2420 - Misc. Prepaid Receipts	1,800	0	1,800
Total 2400 - Deferred Dues & Other Revenue	433,818	589,472	(155,654)
Total Other Current Liabilities	809,179	990,137	(180,958)
Total Current Liabilities	972,940	1,096,140	(123,200)
Total Liabilities	972,940	1,096,140	(123,200)
Equity			
3010 - Unrestricted Net Assets	5,760,859	5,622,706	138,153
3020 - REALTORS Defense Fund	1,513,726	1,499,510	14,216
Net Income	(39,988)	152,369	(192,357)
Total Equity	7,234,597	7,274,585	(39,988)
Total LIABILITIES & EQUITY	8,207,537	8,370,725	(163,188)

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

November 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Ordinary Income/Expense						
Income						
4000 - Membership Income	306,366	278,333	3,369,433	3,085,663	3,364,000	3,374,573
4200 - Contract Fees & Event Income	0	0	32,796	75,000	75,000	30,253
4300- Royalties, Rent & Product Sales	750	1,250	5,224	13,750	15,000	44,330
4900 - Other Income	7,045	7,642	197,230	94,062	101,700	32,393
Total Income	314,161	287,225	3,604,683	3,268,475	3,555,700	3,481,549
Expense						
5000 - Personnel Costs	119,086	141,804	1,367,068	1,559,844	1,776,640	1,277,589
5300 - Travel & Entertainment	24,432	21,694	210,331	238,634	260,300	180,817
5600 - Professional Fees	22,873	17,772	285,786	201,496	217,750	166,186
5700 - Technology & Equipment	41,218	45,709	482,833	502,799	548,500	290,233
5900 - Office Costs	9,848	6,434	81,844	70,774	77,200	56,827
6100 - Facility Costs	11,168	14,976	125,305	164,736	179,720	152,102
7100 - Programmatic Costs	83,506	32,912	520,905	584,200	617,150	480,287
Total Expense	312,131	281,301	3,074,072	3,322,483	3,677,260	2,604,041
Net Ordinary Income	2,030	5,924	530,611	(54,008)	(121,560)	877,508
Other Income/Expense						
Other Income						
4600 - Gain/Loss on Disposal of Fixed Assets	0	0	0	0	0	625,444
4800 - Investment Income	(42,018)	4,167	(6,669)	45,837	50,000	165,589
Total Other Income	(42,018)	4,167	(6,669)	45,837	50,000	791,033
Net Other Income	(42,018)	4,167	(6,669)	45,837	50,000	791,033
Net Income	(39,988)	10,091	523,942	(8,171)	(71,560)	1,668,541

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

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 - Membership Income					
4002 - Membership Dues	257,076	228,012	2,786,596	2,532,108	2,760,120
4020 - Shared Fees, Local Boards	7,177	7,000	80,528	77,000	84,000
4021 - State Application Fee	14,200	18,333	198,842	201,663	220,000
4030 - RDF Dues	27,913	24,988	303,467	274,892	299,880
Total 4000 - Membership Income	<u>306,366</u>	<u>278,333</u>	<u>3,369,433</u>	<u>3,085,663</u>	<u>3,364,000</u>
4200 - Contract Fees & Event Income					
4101 - Sponsorship Income	0	0	0	30,000	30,000
4201 - Registration Income	0	0	32,796	45,000	45,000
Total 4200 - Contract Fees & Event Income	<u>0</u>	<u>0</u>	<u>32,796</u>	<u>75,000</u>	<u>75,000</u>
4300- Royalties, Rent & Product Sales					
4301 - Royalty Income	750	1,250	5,224	13,750	15,000
Total 4300 - Royalties, Rent & Product Sales	<u>750</u>	<u>1,250</u>	<u>5,224</u>	<u>13,750</u>	<u>15,000</u>
4900 - Other Income					
4900 - Other Income	(55)	542	26,785	15,962	16,500
4901 - Grant Income-Temp Restricted	0	0	78,345	0	0
4910 - RECP Income	7,100	7,100	78,100	78,100	85,200
4920 - Professional Standards Income	0	0	14,000	0	0
Total 4900 - Other Income	<u>7,045</u>	<u>7,642</u>	<u>197,230</u>	<u>94,062</u>	<u>101,700</u>
Total Income	314,161	287,225	3,604,683	3,268,475	3,555,700
Expense					
5000 - Personnel Costs					
5010 - Compensation	98,791	108,736	1,110,580	1,196,096	1,304,840
5020 - Bonus Pool	0	0	0	0	75,000
5030 - Contract Labor / Temp Help	2,400	3,875	12,914	42,625	46,500
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	4,743	8,100	56,534	89,100	97,200
5115 - Wellness Benefit	107	458	2,887	5,038	5,500
5120 - Dental Insurance	548	917	5,888	10,087	11,000
5125 - Disability Insurance	778	1,063	8,626	11,693	12,750
5130 - Retirement Benefits	4,133	5,834	53,155	64,174	70,000
5140 - Post-Employment Benefits	596	1,667	15,644	18,337	20,000
5150 - Workers Compensation Insuranc	608	513	7,564	5,643	6,150
5160 - Payroll Taxes	4,415	8,875	75,584	97,625	106,500
5170 - Professional Development	60	457	1,731	5,027	5,500

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

November 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5180 - Dues & Subscriptions	1,907	1,309	15,961	14,399	15,700
Total 5100 - Benefits & Taxes	17,895	29,193	243,574	321,123	350,300
Total 5000 - Personnel Costs	119,086	141,804	1,367,068	1,559,844	1,776,640
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	1,684	1,460	27,154	16,060	17,500
5320 - Staff Lodging	2,199	3,543	26,533	38,973	42,500
5330 - Staff Mileage	821	862	7,801	9,482	10,350
5340 - Staff Meals	3,557	1,767	25,842	19,437	21,200
5350 - Staff Hospitality	0	1,333	1,689	14,663	16,000
5360 - Conference Registration Fees	110	642	8,322	7,062	7,700
Total 5310 - Staff Travel Costs	8,371	9,607	97,341	105,677	115,250
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	1,191	1,879	20,538	20,669	22,550
5420 - Board / Volunteer Lodging	8,857	3,813	56,525	41,943	45,750
5430 - Board / Volunteer Mileage	139	1,124	9,027	12,364	13,500
5440 - Board / Volunteer Meals	2,341	3,771	17,602	41,481	45,250
5450 - Board / Volunteer Hospitality	498	958	3,188	10,538	11,500
5460 - Conference Registration Fees	3,035	542	6,110	5,962	6,500
Total 5410 - Leadership Travel	16,061	12,087	112,990	132,957	145,050
Total 5300 Travel & Entertainment	24,432	21,694	210,331	238,634	260,300
5600 - Professional Fees					
5610 - Legal Services	6,500	1,626	35,223	17,886	19,500
5620 - Audit & Tax Services	0	1,500	21,120	22,500	22,500
5630 - Accounting Services	10,540	9,583	143,977	105,413	115,000
5640 - Other Consulting Services	4,333	3,563	68,966	39,197	42,750
5650 - President's Stipend	1,500	1,500	16,500	16,500	18,000
Total 5600 - Professional Fees	22,873	17,772	285,786	201,496	217,750
5700 - Technology & Equipment					
5710 - Technology Consulting Service	40,731	43,709	460,948	480,799	524,500
5720 - Equipment Repairs & Maintenance	0	133	955	1,463	1,600
5730 - Small Equipment Purchases	0	584	1,547	6,424	7,000
5740 - Equipment > \$1000	0	833	13,331	9,163	10,000
5750 - Equipment Lease Payments	487	450	5,547	4,950	5,400
5760 - Software & Licensing Fees	0	0	505	0	0
Total 5700 - Technology & Equipment	41,218	45,709	482,833	502,799	548,500
5900 - Office Costs					
5910 - Telephone	4,367	2,500	42,019	27,500	30,000

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

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5920 - Postage	0	133	867	1,463	1,600
5925 - Shipping Expense	0	0	(15)	0	0
5930 - Office Supplies	772	446	4,599	4,906	5,350
5932 - Kitchen Supplies	305	313	6,145	3,443	3,750
5934 - Bathroom Supplies	0	83	0	913	1,000
5940 - Printing	0	433	70	4,763	5,200
5950 - Liability Insurance	530	500	6,631	5,500	6,000
5960 - Licenses and Fees	0	359	334	3,949	4,300
5970 - Bank & Credit Card Fees	3,714	1,500	17,875	16,500	18,000
5980 - Miscellaneous	160	167	3,319	1,837	2,000
Total 5900 - Office Costs	9,848	6,434	81,844	70,774	77,200
6100 - Facility Costs					
6110 - Office Rent & Parking	11,493	13,643	119,764	150,073	163,720
6115 - Other temp office costs	0	833	3,196	9,163	10,000
6120 - Utilities	116	0	1,231	0	0
6130 - Building Maintenance & Repair	(441)	0	(77)	0	0
6170 - Property Insurance	0	83	0	913	1,000
6180 - Property Taxes	0	417	1,191	4,587	5,000
Total 6100 - Facility Costs	11,168	14,976	125,305	164,736	179,720
7100 - Programmatic Costs					
7110 - Facility Rental	9,978	250	10,592	2,750	3,000
7120 - Catering	53,583	6,208	116,609	89,288	95,500
7130 - Honorarium/Speaker Fees	0	2,666	9,399	29,326	32,000
7140 - Speaker Travel	0	437	1,349	4,807	5,250
7150 - Plaques & Awards	0	688	4,193	7,568	8,250
7160 - Event Sponsorships	2,010	1,000	7,960	11,000	12,000
7170 - Curriculum	457	0	2,330	0	0
7210 - Website Development / Hosting	16,025	2,083	38,850	22,913	25,000
7220 - Internet Communications	130	2,083	12,281	22,913	25,000
7225 - Publications	646	0	13,325	0	0
7240 - Video Production & Editing	0	1,062	140	11,682	12,750
7250 - Media / Public Relations Proj	0	158	0	1,738	1,900
7260 - Advertising	0	0	166	0	0
7310 - Other Program Costs	677	4,708	30,054	51,788	56,500
7320 - Grants	0	2,708	24,375	29,788	32,500
7330 - Electronic Forms	0	0	172,434	155,500	155,500
7410 - Marketing Research	0	2,083	24,000	22,913	25,000
7420 - Outreach	0	1,417	2,060	15,587	17,000
7430 - Legislative Issues	0	417	0	4,587	5,000
7440 - Issue Research	0	2,444	53,000	72,552	75,000

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

November 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
7450 - Legislative Advocacy	0	2,500	0	27,500	30,000
7500 - Programmatic Cost - Other	0	0	(2,212)	0	0
Total 7100 - Programmatic Costs	<u>83,506</u>	<u>32,912</u>	<u>520,905</u>	<u>584,200</u>	<u>617,150</u>
Total Expense	<u>312,131</u>	<u>281,301</u>	<u>3,074,072</u>	<u>3,322,483</u>	<u>3,677,260</u>
Net Ordinary Income	2,030	5,924	530,611	(54,008)	(121,560)
Other Income/Expense					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	2,725	4,167	40,835	45,837	50,000
4815 - Unrealized Gains/Losses	(44,743)	0	(29,934)	0	0
4820 - Realized Gains/Losses	0	0	(1,468)	0	0
4830 - Investment Management Fees	0	0	(16,102)	0	0
Total 4800 - Investment Income	<u>(42,018)</u>	<u>4,167</u>	<u>(6,669)</u>	<u>45,837</u>	<u>50,000</u>
Total Other Income	<u>(42,018)</u>	<u>4,167</u>	<u>(6,669)</u>	<u>45,837</u>	<u>50,000</u>
Net Other Income	<u>(42,018)</u>	<u>4,167</u>	<u>(6,669)</u>	<u>45,837</u>	<u>50,000</u>
Net Income	<u>(39,988)</u>	<u>10,091</u>	<u>523,942</u>	<u>(8,171)</u>	<u>(71,560)</u>