

# Indiana Association of Realtors

## March 2017

### EXECUTIVE SUMMARY

#### Balance Sheet

- The Association's cash balances decreased during March by \$503,000 with ending balance of \$3,121,000 mostly due to transfer to 143 LLC of \$308,000 and several large invoices for Winter conference expenses.
- Accounts Receivable decreased by \$6,000 due to Realist payments received during the month. Ending balance was \$10,000.
- Dues Receivable decreased slightly with an ending balance of \$4,000.
- Prepaid expenses increased by \$6,000 due to post-retirement benefits paid in advance for Q2.
- The amounts Due from One Forty Three LLC increased by \$310,000 during the month due to transfers from IAR of \$308,000 and \$2,000 of audit fees allocated from IAR. Balance at month end is \$3,930,000.
- The amount Due from ISRE increased slightly during the month with an ending balance of \$352,000. There was a payment of \$88,000 from ISRE to IAR during the month.
- IAR investments decreased slightly during the month with an ending balance of \$1,820,000 and RDF investments also decreased slightly with an ending balance of \$1,602,000.
- Accounts payable decreased by \$92,000 with an ending balance of \$107,000. This decrease is due mostly to payment of invoices for Core Logic and American Express charges related to the Winter Conference.
- Dues payable for 2017 decreased by \$231,000, from \$2,736,000 to \$2,505,000 in March due to amortization of dues payments for March. This balance will be amortized monthly over the remainder of the year and recognized as income.

#### Income Statement

- Net Income of \$48,000 was recorded for the month, which represents net income from operations of \$44,000 and investment earnings of \$4,000. March's net income was above the budgeted net income of \$23,000 by \$25,000 or 107%.
- YTD net income was \$82,000 compared to budgeted net loss of (\$58,000).
- Compared to the prior year, net income YTD was \$60,000 lower (42%) than the prior YTD net income of \$142,000.
- Membership income for the current month was \$325,000, which was above the monthly budget of \$300,000 by \$25,000 or 8%.
- Membership income YTD was \$941,000 which was above the YTD budget of \$900,000 by \$41,000 or 5%.
- Compared to the prior year, membership income YTD was \$68,000 or 8% higher than the prior YTD amount of \$873,000.
- Other Income account balance is negative for the month of March due to Professional Standards income from February being reclassified to Professional Standards Income.
- Total expenses for the month were \$289,000, and were right in line with the monthly budget of \$288,000. Audit & Tax Services expense is negative for March due to the allocation of prior month expense to One Forty Three and ISRE per the 2017 budgets.
- Total expenses YTD were \$965,000 and were under the YTD budget of \$1,004,000 by \$39,000 or 4%.
- Compared to the prior year, expenses YTD are \$110,000 or 13% higher mostly due to personnel and programmatic costs.

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

March 31, 2017

	03/31/2017	02/28/2017	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	3,120,661	3,623,887	(503,225)
Total Checking/Savings	<u>3,120,661</u>	<u>3,623,887</u>	<u>(503,225)</u>
Other Current Assets			
1200 - Accounts Receivable	14,098	20,292	(6,194)
1300 - Other Current Assets	70,710	65,160	5,550
Total Other Current Assets	<u>84,808</u>	<u>85,452</u>	<u>(644)</u>
Total Current Assets	<u>3,205,469</u>	<u>3,709,339</u>	<u>(503,869)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	38,241	38,240	0
Total Fixed Assets	<u>38,241</u>	<u>38,240</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable	4,282,452	3,972,179	310,273
1500 - Investments	3,602,922	3,664,993	(62,072)
Total Other Assets	<u>7,885,374</u>	<u>7,637,172</u>	<u>248,201</u>
<b>Total ASSETS</b>	<b><u>11,129,084</u></b>	<b><u>11,384,751</u></b>	<b><u>(255,668)</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	107,157	199,085	(91,927)
Total Accounts Payable	<u>107,157</u>	<u>199,085</u>	<u>(91,927)</u>
Other Current Liabilities			
2025 - Other Current Liabilities	86,168	83,247	2,920
2100 - Payroll Liabilities	338,350	321,503	16,847
2400 - Deferred Dues & Other Revenue	2,504,801	2,736,108	(231,307)
Total Other Current Liabilities	<u>2,929,319</u>	<u>3,140,858</u>	<u>(211,540)</u>
Total Current Liabilities	<u>3,036,476</u>	<u>3,339,943</u>	<u>(303,467)</u>
Total Liabilities	<u>3,036,476</u>	<u>3,339,943</u>	<u>(303,467)</u>
NET ASSETS			
3010 - Unrestricted Net Assets	6,374,179	6,244,812	129,367
3020 - REALTORS Defense Fund	1,670,630	1,752,347	(81,717)
Net Income	47,799	47,649	149
Total Net Assets	<u>8,092,608</u>	<u>8,044,808</u>	<u>47,799</u>
<b>Total LIABILITIES &amp; NET ASSETS</b>	<b><u>11,129,084</u></b>	<b><u>11,384,751</u></b>	<b><u>(255,668)</u></b>

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

March 31, 2017

	03/31/2017	02/28/2017	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking	827,143	1,414,635	(587,492)
1029 - First Merchants Checking	517,707	767,107	(249,401)
1040 - Transmittal Checking Account	48,677	46,258	2,421
1050 - PayPal	0	911	(911)
1110 - First Merchants CDARS	1,500,000	1,250,000	250,000
1118 - REALTORS Federal Credit Union	269,425	269,188	237
1125 - IAR-Prof Standards Escrow	26,000	25,500	500
1199 - Cash Owed (to) by RDF	(68,411)	(149,832)	81,421
Total 1000 - Cash Accounts	<u>3,120,661</u>	<u>3,623,887</u>	<u>(503,225)</u>
Total Checking/Savings	3,120,661	3,623,887	(503,225)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	10,125	16,115	(5,990)
1211 - Dues Receivable	3,973	4,177	(204)
Total 1200 - Accounts Receivable	<u>14,098</u>	<u>20,292</u>	<u>(6,194)</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	59,157	53,606	5,550
1340 - Postage Deposits	588	589	0
1350 - Other Deposits	10,965	10,965	0
Total 1300 - Other Current Assets	<u>70,710</u>	<u>65,160</u>	<u>5,550</u>
Total Other Current Assets	<u>84,808</u>	<u>85,452</u>	<u>(644)</u>
Total Current Assets	<u>3,205,469</u>	<u>3,709,339</u>	<u>(503,869)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1605 - Land, Buildings & Equipment			
1630 - Furniture, Fixtures & Equipmen	251,928	251,927	0
Total 1605 - Land, Buildings & Equipment	<u>251,928</u>	<u>251,927</u>	<u>0</u>
1655 - Accumulated Depreciation			
1680 - Accum. Depreciation - FF&E	(213,687)	(213,687)	0
Total 1655 - Accumulated Depreciation	<u>(213,687)</u>	<u>(213,687)</u>	<u>0</u>
Total 1600 - Fixed Assets, Net of Deprec.	<u>38,241</u>	<u>38,240</u>	<u>0</u>
Total Fixed Assets	<u>38,241</u>	<u>38,240</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable			
1203 - Due From 143 LLC	3,930,257	3,620,257	310,000
1260 - Due from ISRE	352,195	351,922	273
Total - 1203 - Intercompany Loans Receivable	<u>4,282,452</u>	<u>3,972,179</u>	<u>310,273</u>
1500 - Investments			
1510 - SEI Investments	1,820,122	1,821,085	(963)
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,602,219	1,602,515	(297)
1599 - Cash Owed by (to) IAR	68,411	149,832	(81,421)
Total 1520 - Realtor's Defense Fund Assets	<u>1,670,630</u>	<u>1,752,347</u>	<u>(81,718)</u>
1530 - Cambridge Ventures L.P.	101,941	98,179	3,762
1540 - Alerus - 457(b) Investments	224,189	207,342	16,847

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

March 31, 2017

	03/31/2017	02/28/2017	Difference
1810 - Investment in ISRE	(213,960)	(213,960)	0
Total 1500 - Investments	<u>3,602,922</u>	<u>3,664,993</u>	<u>(62,072)</u>
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Assets	<u>7,885,374</u>	<u>7,637,172</u>	<u>248,201</u>
<b>Total ASSETS</b>	<b><u>11,129,084</u></b>	<b><u>11,384,751</u></b>	<b><u>(255,668)</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	107,157	199,085	(91,927)
Total Accounts Payable	<u>107,157</u>	<u>199,085</u>	<u>(91,927)</u>
Other Current Liabilities			
2025 - Other Current Liabilities			
2040 - Accrued Payables	36,990	36,990	0
2080 - RPAC Payable	48,678	46,257	2,420
2095 - Prof Stds Escrow Liability	500	0	500
Total 2025 - Other Current Liabilities	<u>86,168</u>	<u>83,247</u>	<u>2,920</u>
2100 - Payroll Liabilities			
2115 - HSA Payable	0	0	0
2120 - Post Retirement Benefit Obliga	114,161	114,161	0
2150 - 457 Plan Liabilities	224,189	207,342	16,847
Total 2100 - Payroll Liabilities	<u>338,350</u>	<u>321,503</u>	<u>16,847</u>
2400 - Deferred Dues & Other Revenue			
2415 - Dues Payable, Odd Year	2,504,801	2,736,108	(231,307)
Total 2400 - Deferred Dues & Other Revenue	<u>2,504,801</u>	<u>2,736,108</u>	<u>(231,307)</u>
Total Other Current Liabilities	<u>2,929,319</u>	<u>3,140,858</u>	<u>(211,540)</u>
Total Current Liabilities	<u>3,036,476</u>	<u>3,339,943</u>	<u>(303,467)</u>
Total Liabilities	<u>3,036,476</u>	<u>3,339,943</u>	<u>(303,467)</u>
NET ASSETS			
3010 - Unrestricted Net Assets	6,374,179	6,244,812	129,367
3020 - REALTORS Defense Fund	1,670,630	1,752,347	(81,717)
Net Income	47,799	47,649	149
Total Net Assets	<u>8,092,608</u>	<u>8,044,808</u>	<u>47,799</u>
<b>Total LIABILITIES &amp; NET ASSETS</b>	<b><u>11,129,084</u></b>	<b><u>11,384,751</u></b>	<b><u>(255,668)</u></b>

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

March 31, 2017

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
<b>Income</b>						
4000 - Membership Income	324,862	300,000	940,903	900,000	3,600,000	873,258
4200 - Contract Fees & Event Income	0	42	5,055	13,626	70,500	7,039
4300 - Royalties, Rent & Product Sales	801	417	3,461	1,251	5,000	1,119
4900 - Other Income	7,475	8,475	28,686	25,425	101,700	21,927
<b>Total Income</b>	<b>333,138</b>	<b>308,934</b>	<b>978,105</b>	<b>940,302</b>	<b>3,777,200</b>	<b>903,343</b>
<b>Expense</b>						
5000 - Personnel Costs						
5010 - Compensation	113,038	127,719	339,110	383,157	1,532,622	303,129
5020 - Bonus Pool	204	0	28,204	28,000	80,000	24,000
5030 - Contract Labor / Temp Help	0	1,450	0	4,350	17,400	3,758
5100 - Benefits & Taxes	32,640	27,127	90,942	81,381	325,524	82,433
<b>Total 5000 - Personnel Costs</b>	<b>145,882</b>	<b>156,296</b>	<b>458,256</b>	<b>496,888</b>	<b>1,955,546</b>	<b>413,320</b>
5300 - Travel & Entertainment						
5310 - Staff Travel Costs	5,386	4,370	17,385	16,110	99,650	13,581
5410 - Leadership Travel	2,075	4,752	18,353	22,256	135,250	25,956
<b>Total 5300 Travel &amp; Entertainment</b>	<b>7,461</b>	<b>9,122</b>	<b>35,738</b>	<b>38,366</b>	<b>234,900</b>	<b>39,537</b>
5600 - Professional Fees	7,130	26,334	62,756	86,502	283,500	59,510
5700 - Technology & Equipment	58,641	47,041	140,985	141,123	564,500	124,793
5900 - Office Costs	6,122	8,640	30,186	25,920	104,700	22,731
6100 - Facility Costs	5,738	20,742	32,063	62,226	428,910	33,734
7100 - Programmatic Costs	57,704	19,740	205,384	153,345	515,400	161,510
<b>Total Expense</b>	<b>288,678</b>	<b>287,915</b>	<b>965,368</b>	<b>1,004,370</b>	<b>4,087,456</b>	<b>855,135</b>
<b>Net Ordinary Income</b>	<b>44,460</b>	<b>21,019</b>	<b>12,737</b>	<b>(64,068)</b>	<b>(310,256)</b>	<b>48,208</b>
<b>Other Income/Expense</b>						
Other Income						
4800 - Investment Income	3,339	2,083	69,555	6,249	25,000	94,217
<b>Total Other Income</b>	<b>3,339</b>	<b>2,083</b>	<b>69,555</b>	<b>6,249</b>	<b>25,000</b>	<b>94,217</b>
<b>Net Other Income</b>	<b>3,339</b>	<b>2,083</b>	<b>69,555</b>	<b>6,249</b>	<b>25,000</b>	<b>94,217</b>
<b>Net Income</b>	<b>47,799</b>	<b>23,102</b>	<b>82,292</b>	<b>(57,819)</b>	<b>(285,256)</b>	<b>142,425</b>

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

March 31, 2017

	<u>1 Month Actual</u>	<u>1 Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
<b>Income</b>					
4000 - Membership Income					
4002 - Membership Dues	258,643	245,344	745,321	736,032	2,944,128
4020 - Shared Fees, Local Boards	7,600	8,000	22,579	24,000	96,000
4023 - State Application Fee (odd years)	30,423	20,000	91,180	60,000	240,000
4030 - RDF Dues	28,196	26,656	81,823	79,968	319,872
Total 4000 - Membership Income	<u>324,862</u>	<u>300,000</u>	<u>940,903</u>	<u>900,000</u>	<u>3,600,000</u>
4200 - Contract Fees & Event Income					
4101 - Sponsorship Income	0	0	0	10,000	30,000
4201 - Registration Income	0	42	5,055	3,626	40,500
Total 4200 - Contract Fees & Event Income	<u>0</u>	<u>42</u>	<u>5,055</u>	<u>13,626</u>	<u>70,500</u>
4300 - Royalties, Rent & Product Sales					
4301 - Royalty Income	801	417	3,461	1,251	5,000
Total 4300 - Royalties, Rent & Product Sales	<u>801</u>	<u>417</u>	<u>3,461</u>	<u>1,251</u>	<u>5,000</u>
4900 - Other Income					
4900 - Other Income	(8,125)	833	(1,114)	2,499	10,000
4910 - RECP Income	7,100	7,100	21,300	21,300	85,200
4920 - Professional Standards Income	8,500	542	8,500	1,626	6,500
Total 4900 - Other Income	<u>7,475</u>	<u>8,475</u>	<u>28,686</u>	<u>25,425</u>	<u>101,700</u>
Total Income	<u>333,138</u>	<u>308,934</u>	<u>978,105</u>	<u>940,302</u>	<u>3,777,200</u>
<b>Expense</b>					
5000 - Personnel Costs					
5010 - Compensation	113,038	127,719	339,110	383,157	1,532,622
5020 - Bonus Pool	204	0	28,204	28,000	80,000
5030 - Contract Labor / Temp Help	0	1,450	0	4,350	17,400
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	9,622	8,605	23,480	25,815	103,262
5115 - Wellness Benefit	409	167	603	501	2,000
5120 - Dental Insurance	808	667	2,003	2,001	8,000
5125 - Disability Insurance	974	1,042	2,729	3,126	12,500
5130 - Retirement Benefits	4,632	5,417	15,159	16,251	65,000
5140 - Post-Employment Benefits	1,815	1,250	5,458	3,750	15,000
5150 - Workers Compensation Insuranc	3,150	583	4,099	1,749	7,000
5160 - Payroll Taxes	8,856	7,772	31,409	23,316	93,262
5170 - Professional Development	700	416	700	1,248	5,000
5180 - Dues & Subscriptions	1,674	1,208	5,302	3,624	14,500
Total 5100 - Benefits & Taxes	<u>32,640</u>	<u>27,127</u>	<u>90,942</u>	<u>81,381</u>	<u>325,524</u>

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

March 31, 2017

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Total 5000 - Personnel Costs	145,882	156,296	458,256	496,888	1,955,546
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	1,266	729	6,332	2,687	15,750
5320 - Staff Lodging	1,170	834	3,503	4,502	31,500
5330 - Staff Mileage	828	655	1,570	1,965	9,100
5340 - Staff Meals	1,447	1,605	4,805	5,315	27,750
5350 - Staff Hospitality	675	271	875	813	6,750
5360 - Conference Registration Fees	0	276	300	828	8,800
Total 5310 - Staff Travel Costs	5,386	4,370	17,385	16,110	99,650
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	155	584	1,377	2,252	19,500
5420 - Board / Volunteer Lodging	274	1,958	4,688	8,874	59,000
5430 - Board / Volunteer Mileage	675	437	2,001	2,311	9,750
5440 - Board / Volunteer Meals	858	1,167	10,039	4,501	27,000
5450 - Board / Volunteer Hospitality	113	439	248	3,817	13,750
5460 - Conference Registration Fees	0	167	0	501	6,250
Total 5410 - Leadership Travel	2,075	4,752	18,353	22,256	135,250
Total 5300 Travel & Entertainment	7,461	9,122	35,738	38,366	234,900
5600 - Professional Fees					
5610 - Legal Services	973	2,750	6,620	8,250	33,000
5620 - Audit & Tax Services	(3,000)	5,000	15,900	22,500	27,500
5630 - Accounting Services	7,657	10,417	35,736	31,251	125,000
5640 - Other Consulting Services	0	6,667	0	20,001	80,000
5650 - President's Stipend	1,500	1,500	4,500	4,500	18,000
Total 5600 - Professional Fees	7,130	26,334	62,756	86,502	283,500
5700 - Technology & Equipment					
5710 - Technology Consulting Service	57,998	44,625	137,206	133,875	535,500
5720 - Equipment Repairs & Maintenance	0	83	0	249	1,000
5730 - Small Equipment Purchases	25	250	26	750	3,000
5740 - Equipment > \$1000	0	833	0	2,499	10,000
5750 - Equipment Lease Payments	435	417	1,398	1,251	5,000
5760 - Software & Licensing Fees	183	833	2,355	2,499	10,000
Total 5700 - Technology & Equipment	58,641	47,041	140,985	141,123	564,500
5900 - Office Costs					
5910 - Telephone	3,259	4,374	10,129	13,122	52,500
5920 - Postage	51	116	191	348	1,400
5925 - Shipping Expense	0	8	0	24	100

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

March 31, 2017

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5930 - Office Supplies	268	300	1,345	900	3,600
5932 - Kitchen Supplies	520	333	1,173	999	4,000
5934 - Bathroom Supplies	0	83	0	249	1,000
5940 - Printing	0	375	4,138	1,125	4,500
5950 - Liability Insurance	896	1,042	2,688	3,126	12,500
5960 - Licenses and Fees	22	125	23	375	1,500
5970 - Bank & Credit Card Fees	978	1,667	8,736	5,001	20,000
5980 - Miscellaneous	128	217	1,763	651	3,600
<b>Total 5900 - Office Costs</b>	<b>6,122</b>	<b>8,640</b>	<b>30,186</b>	<b>25,920</b>	<b>104,700</b>
<b>6100 - Facility Costs</b>					
6110 - Office Rent & Parking	5,738	20,742	32,063	62,226	248,910
6115 - Other temp office costs	0	0	0	0	180,000
<b>Total 6100 - Facility Costs</b>	<b>5,738</b>	<b>20,742</b>	<b>32,063</b>	<b>62,226</b>	<b>428,910</b>
<b>7100 - Programmatic Costs</b>					
7110 - Facility Rental	0	167	0	1,126	3,000
7120 - Catering	850	3,000	66,806	60,375	147,000
7130 - Honorarium/Speaker Fees	0	1,334	0	6,502	23,500
7140 - Speaker Travel	0	332	2,644	1,996	6,000
7150 - Plaques & Awards	0	333	2,295	999	5,000
7160 - Event Sponsorships	0	521	5,000	1,563	6,250
7210 - Website Development / Hosting	1,674	1,700	5,023	5,100	20,400
7215 - Clipping Service	0	417	0	1,251	5,000
7220 - Internet Communications	1,527	250	3,675	750	3,000
7225 - Publications	1,036	708	3,063	2,124	8,500
7240 - Video Production & Editing	0	84	99	252	1,000
7250 - Media / Public Relations Proj	0	42	0	126	500
7310 - Other Program Costs	52,617	3,103	75,127	11,934	49,250
7320 - Grants	0	2,791	3,750	8,373	33,500
7330 - Electronic Forms	0	0	36,402	36,000	144,000
7410 - Marketing Research	0	2,542	0	7,626	30,500
7420 - Outreach	0	542	0	1,626	6,500
7440 - Issue Research	0	833	1,500	2,499	10,000
7450 - Legislative Advocacy	0	1,041	0	3,123	12,500
<b>Total 7100 - Programmatic Costs</b>	<b>57,704</b>	<b>19,740</b>	<b>205,384</b>	<b>153,345</b>	<b>515,400</b>
<b>Total Expense</b>	<b>288,678</b>	<b>287,915</b>	<b>965,368</b>	<b>1,004,370</b>	<b>4,087,456</b>
<b>Net Ordinary Income</b>	<b>44,460</b>	<b>21,019</b>	<b>12,737</b>	<b>(64,068)</b>	<b>(310,256)</b>

**Other Income/Expense**

Other Income

4800 - Investment Income



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

March 31, 2017

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
4810 - Interest & Dividend Income	837	2,083	5,906	6,249	25,000
4815 - Unrealized Gains/Losses	2,502	0	64,019	0	0
4820 - Realized Gains/Losses	0	0	3,968	0	0
4830 - Investment Management Fees	0	0	(4,338)	0	0
Total 4800 - Investment Income	<u>3,339</u>	<u>2,083</u>	<u>69,555</u>	<u>6,249</u>	<u>25,000</u>
Total Other Income	<u>3,339</u>	<u>2,083</u>	<u>69,555</u>	<u>6,249</u>	<u>25,000</u>
Net Other Income	<u>3,339</u>	<u>2,083</u>	<u>69,555</u>	<u>6,249</u>	<u>25,000</u>
<b>Net Income</b>	<b><u>47,799</u></b>	<b><u>23,102</u></b>	<b><u>82,292</u></b>	<b><u>(57,819)</u></b>	<b><u>(285,256)</u></b>

**Indiana Association of Realtors, Inc.**  
Selected Information  
March 2017 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 February 28, 2017 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.