

Indiana Association of Realtors

April 2017

EXECUTIVE SUMMARY

Balance Sheet

- The Association's cash balances increased during April by \$65,000 with ending balance of \$3,185,000 mostly due to the drawdown of the line of credit at ONB. The full \$1,000,000 line of credit was deposited into the IAR ONB account, and then \$750,000 was immediately transferred to 143 LLC's account at ONB to pay construction invoices.
- Accounts Receivable increased by \$4,000 due to Realist invoices for April. Ending balance was \$14,000.
- Prepaid expenses increased by \$4,000 due to May expenses paid at the end of April.
- The amounts Due from One Forty Three LLC increased by \$750,000 during the month due to transfers from IAR as a result of the line of credit at ONB. Balance at month end is \$4,680,000.
- The amount Due from ISRE decreased by \$10,000 during the month with an ending balance of \$342,000. There was a payment of \$85,000 from ISRE to IAR during the month.
- IAR investments increased by \$12,000 during the month with an ending balance of \$1,832,000 and RDF investments increased by \$7,000 with an ending balance of \$1,609,000.
- Accounts payable decreased by \$4,000 with an ending balance of \$103,000.
- The line of credit at ONB was finalized in April and the full amount of \$1,000,000 is currently outstanding.
- Dues payable for 2017 decreased by \$247,000, from \$2,505,000 to \$2,258,000 in April due to amortization of dues payments for April. This balance will be amortized monthly over the remainder of the year and recognized as income.

Income Statement

- Net Income of \$79,000 was recorded for the month, which represents net income from operations of \$59,000 and investment earnings of \$20,000. April's net income was above the budgeted net loss of (\$33,000).
- YTD net income was \$161,000 compared to budgeted net loss of (\$91,000).
- Compared to the prior year, net income YTD was \$44,000 lower (21%) than the prior YTD net income of \$204,000.
- Membership income for the current month was \$336,000, which was above the monthly budget of \$300,000 by \$36,000 or 12%.
- Membership income YTD was \$1,277,000 and was above the YTD budget of \$1,200,000 by \$77,000 or 6%.
- Compared to the prior year, membership income YTD was \$65,000 (5%) higher than the prior YTD amount of \$1,212,000.
- Total expenses for the month were \$286,000, and were below the monthly budget of \$344,000 by \$58,000 or 17%. Expenses are under budget mostly due to personnel, professional fees, facility costs and programmatic costs all being under budget.
- Total expenses YTD were \$1,252,000 and were under the YTD budget of \$1,348,000 by \$96,000 or 7%. Expenses are under budget mostly due to personnel, professional fees and facility costs.
- Compared to the prior year, expenses YTD are \$110,000 (10%) higher mostly due to personnel, technology costs and programmatic costs.

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

April 30, 2017

	04/30/2017	03/31/2017	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	3,184,883	3,120,035	64,848
Total Checking/Savings	<u>3,184,883</u>	<u>3,120,035</u>	<u>64,848</u>
Other Current Assets			
1200 - Accounts Receivable	17,953	14,098	3,855
1300 - Other Current Assets	74,563	70,710	3,852
Total Other Current Assets	<u>92,516</u>	<u>84,808</u>	<u>7,707</u>
Total Current Assets	<u>3,277,399</u>	<u>3,204,843</u>	<u>72,555</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	38,240	38,241	0
Total Fixed Assets	<u>38,240</u>	<u>38,241</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable	5,021,984	4,282,452	739,532
1500 - Investments	3,630,466	3,602,922	27,545
Total Other Assets	<u>8,652,450</u>	<u>7,885,374</u>	<u>767,077</u>
Total ASSETS	<u>11,968,089</u>	<u>11,128,458</u>	<u>839,632</u>
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	102,794	107,157	(4,363)
Total Accounts Payable	<u>102,794</u>	<u>107,157</u>	<u>(4,363)</u>
Other Current Liabilities			
2025 - Other Current Liabilities	1,098,249	86,168	1,012,081
2100 - Payroll Liabilities	338,350	338,350	0
2400 - Deferred Dues & Other Revenue	2,257,691	2,504,801	(247,110)
Total Other Current Liabilities	<u>3,694,290</u>	<u>2,929,319</u>	<u>764,971</u>
Total Current Liabilities	<u>3,797,084</u>	<u>3,036,476</u>	<u>760,608</u>
Total Liabilities	<u>3,797,084</u>	<u>3,036,476</u>	<u>760,608</u>
NET ASSETS			
3010 - Unrestricted Net Assets	6,401,182	6,374,179	27,003
3020 - REALTORS Defense Fund	1,690,799	1,670,630	20,169
Net Income	79,024	47,173	31,852
Total Net Assets	<u>8,171,005</u>	<u>8,091,982</u>	<u>79,024</u>
Total LIABILITIES & NET ASSETS	<u>11,968,089</u>	<u>11,128,458</u>	<u>839,632</u>

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

April 30, 2017

	04/30/2017	03/31/2017	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking-Regions	643,000	826,516	(183,516)
1029 - First Merchants Checking	2,018,558	517,707	1,500,851
1032 - IAR Checking-ONB	250,000	0	250,000
1040 - Transmittal Checking Account	53,759	48,678	5,081
1110 - First Merchants CDARS	0	1,500,000	(1,500,000)
1118 - REALTORS Federal Credit Union	269,765	269,425	340
1125 - IAR-Prof Standards Escrow	27,250	26,000	1,250
1199 - Cash Owed (to) by RDF	(77,569)	(68,411)	(9,158)
Total 1000 - Cash Accounts	<u>3,184,883</u>	<u>3,120,035</u>	<u>64,848</u>
Total Checking/Savings	3,184,883	3,120,035	64,848
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	13,980	10,125	3,855
1211 - Dues Receivable	3,973	3,973	0
Total 1200 - Accounts Receivable	<u>17,953</u>	<u>14,098</u>	<u>3,855</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	63,009	59,157	3,852
1340 - Postage Deposits	589	588	0
1350 - Other Deposits	10,965	10,965	0
Total 1300 - Other Current Assets	<u>74,563</u>	<u>70,710</u>	<u>3,852</u>
Total Other Current Assets	<u>92,516</u>	<u>84,808</u>	<u>7,707</u>
Total Current Assets	<u>3,277,399</u>	<u>3,204,843</u>	<u>72,555</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1605 - Land, Buildings & Equipment			
1630 - Furniture, Fixtures & Equipmen	251,927	251,928	0
Total 1605 - Land, Buildings & Equipment	<u>251,927</u>	<u>251,928</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>38,240</u>	<u>38,241</u>	<u>0</u>
Total Fixed Assets	<u>38,240</u>	<u>38,241</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable			
1203 - Due From 143 LLC	4,680,257	3,930,256	750,000
1260 - Due from ISRE	341,727	352,196	(10,468)
Total - 1203 - Intercompany Loans Receivable	<u>5,021,984</u>	<u>4,282,452</u>	<u>739,532</u>
1500 - Investments			
1510 - SEI Investments	1,831,769	1,820,122	11,648
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,608,958	1,602,218	6,739
1599 - Cash Owed by (to) IAR	77,569	68,411	9,158
Total 1520 - Realtor's Defense Fund Assets	<u>1,686,527</u>	<u>1,670,629</u>	<u>15,897</u>
1530 - Cambridge Ventures L.P.	101,941	101,941	0
1540 - Alerus - 457(b) Investments	224,189	224,190	0

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

April 30, 2017

	04/30/2017	03/31/2017	Difference
1810 - Investment in ISRE	(213,960)	(213,961)	0
Total 1500 - Investments	<u>3,630,466</u>	<u>3,602,922</u>	<u>27,545</u>
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Assets	<u>8,652,450</u>	<u>7,885,374</u>	<u>767,077</u>
Total ASSETS	<u>11,968,089</u>	<u>11,128,458</u>	<u>839,632</u>
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	102,794	107,157	(4,363)
Total Accounts Payable	<u>102,794</u>	<u>107,157</u>	<u>(4,363)</u>
Other Current Liabilities			
2025 - Other Current Liabilities			
2035 - Line of Credit-ONB	1,000,000	0	1,000,000
2040 - Accrued Payables	43,490	36,990	6,500
2080 - RPAC Payable	53,759	48,678	5,081
2095 - Prof Stds Escrow Liability	1,000	500	500
Total 2025 - Other Current Liabilities	<u>1,098,249</u>	<u>86,168</u>	<u>1,012,081</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	224,189	0
Total 2100 - Payroll Liabilities	<u>338,350</u>	<u>338,350</u>	<u>0</u>
2400 - Deferred Dues & Other Revenue			
2415 - Dues Payable, Odd Year	2,257,691	2,504,801	(247,110)
Total 2400 - Deferred Dues & Other Revenue	<u>2,257,691</u>	<u>2,504,801</u>	<u>(247,110)</u>
Total Other Current Liabilities	<u>3,694,290</u>	<u>2,929,319</u>	<u>764,971</u>
Total Current Liabilities	<u>3,797,084</u>	<u>3,036,476</u>	<u>760,608</u>
Total Liabilities	<u>3,797,084</u>	<u>3,036,476</u>	<u>760,608</u>
NET ASSETS			
3010 - Unrestricted Net Assets	6,401,182	6,374,179	27,003
3020 - REALTORS Defense Fund	1,690,799	1,670,630	20,169
Net Income	79,024	47,173	31,852
Total Net Assets	<u>8,171,005</u>	<u>8,091,982</u>	<u>79,024</u>
Total LIABILITIES & NET ASSETS	<u>11,968,089</u>	<u>11,128,458</u>	<u>839,632</u>

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

April 30, 2017

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Income						
4000 - Membership Income	336,496	300,000	1,277,399	1,200,000	3,600,000	1,212,138
4200 - Contract Fees & Event Income	0	42	5,305	13,668	70,500	7,040
4300 - Royalties, Rent & Product Sales	440	417	3,902	1,668	5,000	1,308
4900 - Other Income	8,469	8,475	36,905	33,900	101,700	29,028
Total Income	345,405	308,934	1,323,511	1,249,236	3,777,200	1,249,514
Expense						
5000 - Personnel Costs						
5010 - Compensation	113,852	127,719	452,963	510,876	1,532,622	406,732
5020 - Bonus Pool	0	0	28,204	28,000	80,000	24,000
5030 - Contract Labor / Temp Help	1,200	1,450	1,200	5,800	17,400	3,758
5100 - Benefits & Taxes	27,392	27,128	118,334	108,512	325,524	106,812
Total 5000 - Personnel Costs	142,444	156,297	600,701	653,188	1,955,546	541,302
5300 - Travel & Entertainment						
5310 - Staff Travel Costs	4,195	4,372	21,552	20,488	99,650	21,807
5410 - Leadership Travel	938	4,753	19,313	27,012	135,250	31,771
Total 5300 Travel & Entertainment	5,133	9,125	40,865	47,500	234,900	53,578
5600 - Professional Fees	12,176	23,834	74,931	110,336	283,500	83,272
5700 - Technology & Equipment	61,208	47,041	202,193	188,164	564,500	172,620
5900 - Office Costs	8,691	8,827	39,510	35,308	106,950	26,156
6100 - Facility Costs	10,647	38,742	42,710	100,968	428,910	44,158
7100 - Programmatic Costs	45,659	59,679	251,044	212,716	513,150	220,355
Total Expense	285,958	343,545	1,251,954	1,348,180	4,087,456	1,141,441
Net Ordinary Income	59,447	(34,611)	71,557	(98,944)	(310,256)	108,073
Other Income/Expense						
Other Income						
4800 - Investment Income	19,577	2,083	89,133	8,332	25,000	96,274
Total Other Income	19,577	2,083	89,133	8,332	25,000	96,274
Net Other Income	19,577	2,083	89,133	8,332	25,000	96,274
Net Income	79,024	(32,528)	160,690	(90,612)	(285,256)	204,347

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

April 30, 2017

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Income					
4000 - Membership Income					
4002 - Membership Dues	261,720	245,344	1,007,042	981,376	2,944,128
4020 - Shared Fees, Local Boards	7,562	8,000	30,140	32,000	96,000
4023 - State Application Fee (odd years)	38,410	20,000	129,590	80,000	240,000
4030 - RDF Dues	28,804	26,656	110,627	106,624	319,872
Total 4000 - Membership Income	<u>336,496</u>	<u>300,000</u>	<u>1,277,399</u>	<u>1,200,000</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	5,305	3,668	40,500
Total 4200 - Contract Fees & Event Income	<u>0</u>	<u>42</u>	<u>5,305</u>	<u>13,668</u>	<u>70,500</u>
4300 - Royalties, Rent & Product Sales					
4301 - Royalty Income	440	417	3,902	1,668	5,000
Total 4300 - Royalties, Rent & Product Sales	<u>440</u>	<u>417</u>	<u>3,902</u>	<u>1,668</u>	<u>5,000</u>
4900 - Other Income					
4900 - Other Income	619	833	(745)	3,332	10,000
4910 - RECP Income	7,100	7,100	28,400	28,400	85,200
4920 - Professional Standards Income	750	542	9,250	2,168	6,500
Total 4900 - Other Income	<u>8,469</u>	<u>8,475</u>	<u>36,905</u>	<u>33,900</u>	<u>101,700</u>
Total Income	345,405	308,934	1,323,511	1,249,236	3,777,200
Expense					
5000 - Personnel Costs					
5010 - Compensation	113,852	127,719	452,963	510,876	1,532,622
5020 - Bonus Pool	0	0	28,204	28,000	80,000
5030 - Contract Labor / Temp Help	1,200	1,450	1,200	5,800	17,400
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	8,049	8,605	31,528	34,420	103,262
5115 - Wellness Benefit	120	167	724	668	2,000
5120 - Dental Insurance	682	667	2,685	2,668	8,000
5125 - Disability Insurance	925	1,042	3,654	4,168	12,500
5130 - Retirement Benefits	5,416	5,417	20,576	21,668	65,000
5140 - Post-Employment Benefits	1,822	1,250	7,279	5,000	15,000
5150 - Workers Compensation Insuranc	733	583	4,832	2,332	7,000
5160 - Payroll Taxes	8,662	7,772	40,071	31,088	93,262
5170 - Professional Development	0	416	700	1,664	5,000
5180 - Dues & Subscriptions	983	1,209	6,285	4,836	14,500
Total 5100 - Benefits & Taxes	<u>27,392</u>	<u>27,128</u>	<u>118,334</u>	<u>108,512</u>	<u>325,524</u>

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

April 30, 2017

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Total 5000 - Personnel Costs	142,444	156,297	600,701	653,188	1,955,546
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	1,442	730	7,767	3,420	15,750
5320 - Staff Lodging	928	855	4,770	5,420	31,750
5330 - Staff Mileage	503	655	2,074	2,620	9,100
5340 - Staff Meals	1,322	1,585	5,766	6,840	27,500
5350 - Staff Hospitality	0	271	875	1,084	6,750
5360 - Conference Registration Fees	0	276	300	1,104	8,800
Total 5310 - Staff Travel Costs	4,195	4,372	21,552	20,488	99,650
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	874	584	2,251	2,836	19,500
5420 - Board / Volunteer Lodging	0	1,979	4,689	10,916	59,250
5430 - Board / Volunteer Mileage	64	483	2,065	2,932	10,300
5440 - Board / Volunteer Meals	0	1,184	10,059	5,736	27,200
5450 - Board / Volunteer Hospitality	0	439	249	4,256	13,750
5460 - Conference Registration Fees	0	84	0	336	5,250
Total 5410 - Leadership Travel	938	4,753	19,313	27,012	135,250
Total 5300 Travel & Entertainment	5,133	9,125	40,865	47,500	234,900
5600 - Professional Fees					
5610 - Legal Services	4,176	2,750	10,795	11,000	33,000
5620 - Audit & Tax Services	0	2,500	15,900	25,000	27,500
5630 - Accounting Services	6,500	10,417	42,236	41,668	125,000
5640 - Other Consulting Services	0	6,667	0	26,668	80,000
5650 - President's Stipend	1,500	1,500	6,000	6,000	18,000
Total 5600 - Professional Fees	12,176	23,834	74,931	110,336	283,500
5700 - Technology & Equipment					
5710 - Technology Consulting Service	60,615	44,625	197,821	178,500	535,500
5720 - Equipment Repairs & Maintenance	0	83	0	332	1,000
5730 - Small Equipment Purchases	0	250	25	1,000	3,000
5740 - Equipment > \$1000	0	833	0	3,332	10,000
5750 - Equipment Lease Payments	439	417	1,839	1,668	5,000
5760 - Software & Licensing Fees	154	833	2,508	3,332	10,000
Total 5700 - Technology & Equipment	61,208	47,041	202,193	188,164	564,500
5900 - Office Costs					
5910 - Telephone	3,442	4,374	13,571	17,496	52,500
5920 - Postage	223	116	414	464	1,400
5925 - Shipping Expense	0	8	0	32	100

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

April 30, 2017

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5930 - Office Supplies	129	300	1,474	1,200	3,600
5932 - Kitchen Supplies	257	333	1,429	1,332	4,000
5934 - Bathroom Supplies	0	83	0	332	1,000
5940 - Printing	33	562	4,172	2,248	6,750
5950 - Liability Insurance	1,696	1,042	4,385	4,168	12,500
5960 - Licenses and Fees	0	125	22	500	1,500
5970 - Bank & Credit Card Fees	2,843	1,667	12,205	6,668	20,000
5980 - Miscellaneous	68	217	1,838	868	3,600
Total 5900 - Office Costs	8,691	8,827	39,510	35,308	106,950
6100 - Facility Costs					
6110 - Office Rent & Parking	10,647	20,742	42,710	82,968	248,910
6115 - Other temp office costs	0	18,000	0	18,000	180,000
Total 6100 - Facility Costs	10,647	38,742	42,710	100,968	428,910
7100 - Programmatic Costs					
7110 - Facility Rental	0	292	0	1,418	3,000
7120 - Catering	486	6,792	67,292	66,918	146,000
7130 - Honorarium/Speaker Fees	2,000	1,334	2,000	7,836	23,500
7140 - Speaker Travel	890	332	3,534	2,328	6,000
7150 - Plaques & Awards	0	292	2,295	1,418	4,500
7160 - Event Sponsorships	750	521	5,750	2,084	6,250
7210 - Website Development / Hosting	1,675	1,700	6,698	6,800	20,400
7215 - Clipping Service	0	417	0	1,668	5,000
7220 - Internet Communications	1,558	250	5,234	1,000	3,000
7225 - Publications	477	687	3,540	2,748	8,250
7240 - Video Production & Editing	0	84	99	336	1,000
7250 - Media / Public Relations Proj	0	42	0	168	500
7310 - Other Program Costs	489	3,228	75,465	15,162	49,250
7320 - Grants	0	2,791	3,750	11,164	33,500
7330 - Electronic Forms	36,834	36,000	73,387	72,000	144,000
7410 - Marketing Research	0	2,542	0	10,168	30,500
7420 - Outreach	500	501	500	2,004	6,000
7440 - Issue Research	0	833	1,500	3,332	10,000
7450 - Legislative Advocacy	0	1,041	0	4,164	12,500
Total 7100 - Programmatic Costs	45,659	59,679	251,044	212,716	513,150
Total Expense	285,958	343,545	1,251,954	1,348,180	4,087,456
Net Ordinary Income	59,447	(34,611)	71,557	(98,944)	(310,256)

Other Income/Expense

Other Income

4800 - Investment Income

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

April 30, 2017

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
4810 - Interest & Dividend Income	7,931	2,083	13,838	8,332	25,000
4815 - Unrealized Gains/Losses	15,199	0	79,217	0	0
4820 - Realized Gains/Losses	822	0	4,791	0	0
4830 - Investment Management Fees	(4,375)	0	(8,713)	0	0
Total 4800 - Investment Income	<u>19,577</u>	<u>2,083</u>	<u>89,133</u>	<u>8,332</u>	<u>25,000</u>
Total Other Income	<u>19,577</u>	<u>2,083</u>	<u>89,133</u>	<u>8,332</u>	<u>25,000</u>
Net Other Income	<u>19,577</u>	<u>2,083</u>	<u>89,133</u>	<u>8,332</u>	<u>25,000</u>
Net Income	<u>79,024</u>	<u>(32,528)</u>	<u>160,690</u>	<u>(90,612)</u>	<u>(285,256)</u>

Indiana Association of Realtors, Inc.
Historical and Budgeted Financial Statements
Selected Information
For the Four Months Ended April 30, 2017 and Year Ending December 31, 2017

The accompanying historical financial statements and budgeted financial statements include the following departures from accounting principles generally accepted in the United States of America and the guidelines for presentation of a forecast established by the AICPA:

Historical

- 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 March 31, 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.

Forecast/Budget

- The forecasted financial statements omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America.
- The forecasted financial information omits the summary of significant accounting policies.

The effects of these departures have not been determined.

Summary of Significant Assumptions

These financial forecasts present, to the best of management's knowledge and belief, the Association's expected results of operations for the forecast periods. Accordingly, the forecasts reflect its judgment as of July 14, 2017, the date of these forecasts, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Statement of Operations Assumptions

- Revenue is expected to grow at a rate of 5% based on membership count of 16,303
- The Association will continue its current monthly lease of \$15,556 (rent and parking) thru September 2017 at which time it is expected the Association will move to its new location at the Realtor Building, which is owned by an affiliate of the Association, One Forty Three LLC. A new lease which is yet to be finalized is expected to have monthly lease payments of approximately \$20,000.
- Salaries, benefits, and taxes are expected to increase by 20%
- Facility costs are expected to increase by 200% due to the move to the new location as mentioned above
- All other expenses are expected to increase by 1.4%