

# Indiana Association of Realtors

## April 2018

### EXECUTIVE SUMMARY

#### Balance Sheet

- The Association's cash balances decreased during April by \$177,000 due to payment of invoices and payroll for the month, with ending balance of \$1,905,000.
- Receivables increased by \$7,000 with an ending balance of \$1,124,000.
- Prepaid expenses and deposits decreased by \$3,000 due to amortization of expenses for April. Ending balance was \$54,000.
- The amounts Due from One Forty Three LLC remained unchanged for April with an ending balance of \$5,354,000.
- The amount Due from ISRE decreased by \$13,000 during the month with an ending balance of \$366,000.
- IAR investments decreased by \$7,000 during the month with an ending balance of \$1,869,000 and RDF investments decreased by \$6,000 with an ending balance of \$1,567,000.
- Accounts Payable increased by \$78,000 due to invoices received at the end of April from Ziplogix and CoreLogic. Ending balance was \$197,000.
- Lines of Credit with ONB remained unchanged for April with ending balances of \$380,000 and \$700,000.
- Dues payable decreased by \$274,000, from \$2,767,000 to \$2,493,000 due to amortization of dues revenue for April. The balance in this account will be amortized over the remaining months of the year and recognized as income.

#### Income Statement

- Net income of \$33,000 was recorded for the month, which represents net ordinary income of \$47,000, SEI net investment loss of (\$13,000), and net interest expense related to notes receivable/loans payable of less than \$1,000. Budgeted net income for April was \$25,000.
- YTD net income was \$43,000, which represents net ordinary income of \$93,000, SEI net investment loss of (\$50,000), and net interest expense related to notes receivable/loans payable of less than \$1,000. Budgeted net income YTD was \$83,000.
- Compared to the prior year, YTD net ordinary income was \$23,000 (32%) higher than the prior YTD net ordinary income of \$71,000 – this increase is mostly due to programmatic costs.
- Total income for April was \$377,000, which was above the monthly budget of \$334,000 by \$43,000 or 13%.
- Total income YTD was \$1,434,000 compared to YTD budget of \$1,345,000 – over budget by \$90,000 or 7%.
- Compared to the prior year, total YTD income was \$111,000 (8%) higher than the prior YTD income of \$1,324,000.
- Total expenses for the month were \$330,000, and were above the monthly budget of \$311,000 by \$19,000 or 6%, mostly due to equipment costs for the first floor conference room – these costs will be reclassified to fixed assets at year end.
- YTD expenses were \$1,341,000, and were above the YTD budget of \$1,269,000 by \$71,000 or 6% due to technology & equipment and office costs.
- Compared to the prior year, YTD expenses were \$88,000 higher (7%), mostly due to professional fees, technology & equipment, office and facility costs.

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

April 30, 2018

	04/30/2018	03/31/2018	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	1,904,922	2,081,565	(176,643)
Total Checking/Savings	<u>1,904,922</u>	<u>2,081,565</u>	<u>(176,643)</u>
Other Current Assets			
1200 - Accounts Receivable	1,124,443	1,117,068	7,375
1300 - Other Current Assets	54,316	57,325	(3,008)
Total Other Current Assets	<u>1,178,759</u>	<u>1,174,393</u>	<u>4,367</u>
Total Current Assets	<u>3,083,681</u>	<u>3,255,958</u>	<u>(172,276)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	343,498	343,497	0
Total Fixed Assets	<u>343,498</u>	<u>343,497</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable	5,720,131	5,733,196	(13,065)
1500 - Investments	3,600,111	3,578,382	21,729
1700 - Capitalized Loan and Lease Costs	3,933	3,934	0
Total Other Assets	<u>9,324,175</u>	<u>9,315,512</u>	<u>8,664</u>
<b>Total ASSETS</b>	<b><u>12,751,354</u></b>	<b><u>12,914,967</u></b>	<b><u>(163,612)</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	196,565	118,745	77,820
Total Accounts Payable	<u>196,565</u>	<u>118,745</u>	<u>77,820</u>
Other Current Liabilities			
2025 - Other Current Liabilities	1,114,538	1,113,519	1,019
2100 - Payroll Liabilities	382,048	383,462	(1,413)
2400 - Deferred Dues & Other Revenue	2,493,064	2,767,247	(274,185)
Total Other Current Liabilities	<u>3,989,650</u>	<u>4,264,228</u>	<u>(274,579)</u>
Total Current Liabilities	<u>4,186,215</u>	<u>4,382,973</u>	<u>(196,759)</u>
Total Liabilities	<u>4,186,215</u>	<u>4,382,973</u>	<u>(196,759)</u>
NET ASSETS			
3010 - Unrestricted Net Assets	6,815,653	6,842,824	(27,169)
3020 - REALTORS Defense Fund	1,716,340	1,682,456	33,884
Net Income	33,146	6,714	26,432
Total Net Assets	<u>8,565,139</u>	<u>8,531,994</u>	<u>33,147</u>
<b>Total LIABILITIES &amp; NET ASSETS</b>	<b><u>12,751,354</u></b>	<b><u>12,914,967</u></b>	<b><u>(163,612)</u></b>

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

April 30, 2018

	04/30/2018	03/31/2018	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1010 - Petty Cash	120	120	0
1020 - IAR Checking-Regions	1,963,751	2,102,436	(138,685)
1029 - First Merchants Checking	10,409	10,409	0
1032 - IAR Checking-ONB	9,704	13,859	(4,155)
1040 - Transmittal Checking Account	32,537	32,019	519
1118 - REALTORS Federal Credit Union	87	86	0
1125 - IAR-Prof Standards Escrow	37,900	37,150	750
1199 - Cash Owed (to) by RDF	(149,586)	(114,514)	(35,072)
Total 1000 - Cash Accounts	<u>1,904,922</u>	<u>2,081,565</u>	<u>(176,643)</u>
Total Checking/Savings	1,904,922	2,081,565	(176,643)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	15,909	14,696	1,213
1211 - Dues Receivable	9,186	6,560	2,626
1220 - Other Receivables	1,450	1,650	(200)
1245 - Accrued Interest Receivable	17,898	14,162	3,736
1270 - Note Receivable	1,080,000	1,080,000	0
Total 1200 - Accounts Receivable	<u>1,124,443</u>	<u>1,117,068</u>	<u>7,375</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	53,728	56,736	(3,008)
1340 - Postage Deposits	588	589	0
Total 1300 - Other Current Assets	<u>54,316</u>	<u>57,325</u>	<u>(3,008)</u>
Total Other Current Assets	<u>1,178,759</u>	<u>1,174,393</u>	<u>4,367</u>
Total Current Assets	<u>3,083,681</u>	<u>3,255,958</u>	<u>(172,276)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1630 - Furniture, Fixtures & Equipmen	381,111	381,110	0
Total 1605 - Land, Buildings & Equipment	<u>381,111</u>	<u>381,110</u>	<u>0</u>
1680 - Accum. Depreciation - FF&E	(37,613)	(37,613)	0
Total 1655 - Accumulated Depreciation	<u>(37,613)</u>	<u>(37,613)</u>	<u>0</u>
Total 1600 - Fixed Assets, Net of Deprec.	<u>343,498</u>	<u>343,497</u>	<u>0</u>
Total Fixed Assets	<u>343,498</u>	<u>343,497</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable			
1260 - Due from ISRE	366,279	379,344	(13,065)
1203 - Due From 143 LLC	5,302,469	5,302,469	0
1204 - Due From 143 LLC (P-ship)	51,383	51,383	0
Total - 1203 - Intercompany Loans Receivable	<u>5,720,131</u>	<u>5,733,196</u>	<u>(13,065)</u>
1500 - Investments			
1510 - SEI Investments	1,869,442	1,876,456	(7,014)
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,566,754	1,573,083	(6,329)
1599 - Cash Owed by (to) IAR	149,586	114,514	35,072
Total 1520 - Realtor's Defense Fund Assets	<u>1,716,340</u>	<u>1,687,597</u>	<u>28,743</u>
1540 - Alerus - 457(b) Investments	273,917	273,917	0

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

April 30, 2018

	04/30/2018	03/31/2018	Difference
1810 - Investment in ISRE	(271,871)	(271,871)	0
1820 - Investment in 143 MM	12,283	12,283	0
<b>Total 1500 - Investments</b>	<b>3,600,111</b>	<b>3,578,382</b>	<b>21,729</b>
1700 - Capitalized Loan and Lease Costs			
1715 - Capitalized Loan Costs	4,000	4,000	0
1716 - Accum Amort - Capitalized Loan Costs	(67)	(66)	0
<b>Total 1700 - Capitalized Loan and Lease Costs</b>	<b>3,933</b>	<b>3,934</b>	<b>0</b>
Total Other Assets	9,324,175	9,315,512	8,664
<b>Total ASSETS</b>	<b>12,751,354</b>	<b>12,914,967</b>	<b>(163,612)</b>
<b>LIABILITIES &amp; NET ASSETS</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	196,565	118,745	77,820
<b>Total Accounts Payable</b>	<b>196,565</b>	<b>118,745</b>	<b>77,820</b>
Other Current Liabilities			
2025 - Other Current Liabilities			
2036 - Line of Credit-ONB (\$1.3mil)	380,000	380,000	0
2037 - Note Payable-ONB (\$700K)	700,000	700,000	0
2080 - RPAC Payable	32,538	32,019	519
2095 - Prof Stds Escrow Liability	2,000	1,500	500
<b>Total 2025 - Other Current Liabilities</b>	<b>1,114,538</b>	<b>1,113,519</b>	<b>1,019</b>
2100 - Payroll Liabilities			
2110 - FSA Plan Payable	1,833	3,247	(1,413)
2120 - Post Retirement Benefit Obliga	106,298	106,297	0
2130 - 401(k) Payable	0	1	0
2135 - 457b Plan Payable	2,042	0	2,042
2150 - 457 Plan Liabilities	271,875	273,917	(2,042)
<b>Total 2100 - Payroll Liabilities</b>	<b>382,048</b>	<b>383,462</b>	<b>(1,413)</b>
2400 - Deferred Dues & Other Revenue			
2410 - Dues Payable, Even Year	2,493,064	2,767,247	(274,185)
<b>Total 2400 - Deferred Dues &amp; Other Revenue</b>	<b>2,493,064</b>	<b>2,767,247</b>	<b>(274,185)</b>
Total Other Current Liabilities	3,989,650	4,264,228	(274,579)
<b>Total Current Liabilities</b>	<b>4,186,215</b>	<b>4,382,973</b>	<b>(196,759)</b>
<b>Total Liabilities</b>	<b>4,186,215</b>	<b>4,382,973</b>	<b>(196,759)</b>
<b>NET ASSETS</b>			
3010 - Unrestricted Net Assets	6,815,653	6,842,824	(27,169)
3020 - REALTORS Defense Fund	1,716,340	1,682,456	33,884
Net Income	33,146	6,714	26,432
<b>Total Net Assets</b>	<b>8,565,139</b>	<b>8,531,994</b>	<b>33,147</b>
<b>Total LIABILITIES &amp; NET ASSETS</b>	<b>12,751,354</b>	<b>12,914,967</b>	<b>(163,612)</b>

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

April 30, 2018

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
<b>Income</b>						
4000 - Membership Income	369,588	324,254	1,394,042	1,297,008	4,032,000	1,277,399
4200 - Contract Fees & Event Income	0	42	4,170	10,164	42,000	5,305
4300 - Royalties, Rent & Product Sales	20	583	4,239	2,336	7,000	3,902
4900 - Other Income	7,475	8,766	31,790	35,072	105,200	36,905
<b>Total Income</b>	<b>377,083</b>	<b>333,645</b>	<b>1,434,241</b>	<b>1,344,580</b>	<b>4,186,200</b>	<b>1,323,511</b>
<b>Expense</b>						
5000 - Personnel Costs						
5010 - Compensation	117,255	116,667	461,747	466,664	1,525,000	452,963
5020 - Bonus Pool	0	0	29,205	29,000	100,000	28,204
5030 - Contract Labor / Temp Help	0	167	0	664	2,000	1,200
5100 - Benefits & Taxes	29,647	26,751	117,839	106,992	321,000	116,716
<b>Total 5000 - Personnel Costs</b>	<b>146,902</b>	<b>143,585</b>	<b>608,791</b>	<b>603,320</b>	<b>1,948,000</b>	<b>599,083</b>
5300 - Travel & Entertainment						
5310 - Staff Travel Costs	1,272	4,461	18,123	20,312	91,250	20,375
5410 - Leadership Travel	8,876	6,552	20,635	38,184	175,850	20,483
<b>Total 5300 Travel &amp; Entertainment</b>	<b>10,148</b>	<b>11,013</b>	<b>38,758</b>	<b>58,496</b>	<b>267,100</b>	<b>40,858</b>
5600 - Professional Fees	14,673	15,459	95,953	86,828	213,000	74,931
5700 - Technology & Equipment	72,110	49,841	233,685	199,372	648,100	206,308
5900 - Office Costs	16,723	6,430	74,369	25,710	78,150	31,579
6100 - Facility Costs	22,899	22,071	76,433	88,282	264,850	43,499
7100 - Programmatic Costs	46,719	62,292	212,786	207,414	571,750	256,485
<b>Total Expense</b>	<b>330,174</b>	<b>310,691</b>	<b>1,340,775</b>	<b>1,269,422</b>	<b>3,990,950</b>	<b>1,252,743</b>
<b>Net Ordinary Income</b>	<b>46,909</b>	<b>22,954</b>	<b>93,466</b>	<b>75,158</b>	<b>195,250</b>	<b>70,768</b>
<b>Other Income/Expense</b>						
Other Income						
4800 - Investment Income	(9,607)	2,083	(35,149)	8,336	25,000	89,132
<b>Total Other Income</b>	<b>(9,607)</b>	<b>2,083</b>	<b>(35,149)</b>	<b>8,336</b>	<b>25,000</b>	<b>89,132</b>
Other Expense						
8000 - Interest Expense	4,156	0	14,788	0	0	0
8100 - Priority Return-Twain	0	0	433	0	0	0
<b>Total Other Expense</b>	<b>4,156</b>	<b>0</b>	<b>15,221</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Other Income (Expense)</b>	<b>(13,763)</b>	<b>2,083</b>	<b>(50,370)</b>	<b>8,336</b>	<b>25,000</b>	<b>89,132</b>
<b>Net Income (Loss)</b>	<b>33,146</b>	<b>25,037</b>	<b>43,096</b>	<b>83,494</b>	<b>220,250</b>	<b>159,900</b>

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

April 30, 2018

	<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	292,199	267,221	1,113,378	1,068,878	3,333,792
4020 - Shared Fees, Local Boards	7,900	8,000	31,739	32,000	96,000
4021 - State Application Fee (even years)	37,726	20,000	126,765	80,000	240,000
4030 - RDF Dues	31,763	29,033	122,160	116,130	362,208
Total 4000 - Membership Income	<u>369,588</u>	<u>324,254</u>	<u>1,394,042</u>	<u>1,297,008</u>	<u>4,032,000</u>
4200 - Contract Fees & Event Income					
4101 - Sponsorship Income	0	0	0	5,000	10,000
4201 - Registration Income	0	42	4,170	5,164	32,000
Total 4200 - Contract Fees & Event Income	<u>0</u>	<u>42</u>	<u>4,170</u>	<u>10,164</u>	<u>42,000</u>
4300 - Royalties, Rent & Product Sales					
4301 - Royalty Income	20	583	4,239	2,336	7,000
Total 4300 - Royalties, Rent & Product Sales	<u>20</u>	<u>583</u>	<u>4,239</u>	<u>2,336</u>	<u>7,000</u>
4900 - Other Income					
4900 - Other Income	125	0	890	0	0
4901 - Grant Income-Temp Restricted	0	833	0	3,336	10,000
4910 - RECP Income	7,100	7,100	28,400	28,400	85,200
4920 - Professional Standards Income	250	833	2,500	3,336	10,000
Total 4900 - Other Income	<u>7,475</u>	<u>8,766</u>	<u>31,790</u>	<u>35,072</u>	<u>105,200</u>
Total Income	377,083	333,645	1,434,241	1,344,580	4,186,200
<b>Expense</b>					
5000 - Personnel Costs					
5010 - Compensation	117,255	116,667	461,747	466,664	1,525,000
5020 - Bonus Pool	0	0	29,205	29,000	100,000
5030 - Contract Labor / Temp Help	0	167	0	664	2,000
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	7,793	8,417	31,113	33,664	101,000
5115 - Wellness Benefit	112	417	869	1,664	5,000
5120 - Dental Insurance	637	583	2,547	2,336	7,000
5125 - Disability Insurance	371	500	1,502	2,000	6,000
5130 - Retirement Benefits	5,787	5,542	21,287	22,164	66,500
5140 - Post-Employment Benefits	1,225	1,875	6,809	7,500	22,500
5150 - Workers Compensation Insuranc	630	750	2,521	3,000	9,000
5160 - Payroll Taxes	8,764	6,667	41,212	26,664	80,000
5170 - Professional Development	0	417	0	1,664	5,000
5180 - Dues & Subscriptions	4,328	1,583	9,979	6,336	19,000

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

April 30, 2018

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Total 5100 - Benefits & Taxes	29,647	26,751	117,839	106,992	321,000
Total 5000 - Personnel Costs	146,902	143,585	608,791	603,320	1,948,000
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	89	667	4,589	3,164	17,500
5320 - Staff Lodging	520	979	4,558	5,418	30,750
5330 - Staff Mileage	638	709	3,052	2,828	9,250
5340 - Staff Meals	25	1,439	4,590	6,238	20,750
5350 - Staff Hospitality	0	83	1,224	336	2,500
5360 - Conference Registration Fees	0	584	110	2,328	10,500
Total 5310 - Staff Travel Costs	1,272	4,461	18,123	20,312	91,250
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	38	709	984	3,828	23,500
5420 - Board / Volunteer Lodging	3,126	2,541	6,721	14,172	77,500
5430 - Board / Volunteer Mileage	633	980	1,968	4,910	14,250
5440 - Board / Volunteer Meals	5,079	1,654	10,305	11,618	41,850
5450 - Board / Volunteer Hospitality	0	585	657	3,320	11,000
5460 - Conference Registration Fees	0	83	0	336	7,750
Total 5410 - Leadership Travel	8,876	6,552	20,635	38,184	175,850
Total 5300 Travel & Entertainment	10,148	11,013	38,758	58,496	267,100
5600 - Professional Fees					
5610 - Legal Services	2,551	2,917	13,618	11,664	35,000
5620 - Audit & Tax Services	550	0	29,615	25,000	27,500
5630 - Accounting Services	10,072	10,417	46,720	41,664	125,000
5640 - Other Consulting Services	0	625	0	2,500	7,500
5650 - President's Stipend	1,500	1,500	6,000	6,000	18,000
Total 5600 - Professional Fees	14,673	15,459	95,953	86,828	213,000
5700 - Technology & Equipment					
5710 - Technology Consulting Service	42,628	46,834	196,103	187,328	612,000
5720 - Equipment Repairs & Maintenance	0	83	756	336	1,000
5730 - Small Equipment Purchases	0	625	1,326	2,500	7,500
5740 - Equipment > \$1000	28,791	83	30,796	336	1,000
5750 - Equipment Lease Payments	691	833	3,145	3,336	10,000
5760 - Software & Licensing Fees	0	1,383	1,559	5,536	16,600
Total 5700 - Technology & Equipment	72,110	49,841	233,685	199,372	648,100
5900 - Office Costs					
5910 - Telephone	2,923	1,708	14,924	6,836	20,500
5920 - Postage	335	129	359	518	1,550

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

April 30, 2018

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5925 - Shipping Expense	0	8	0	36	100
5930 - Office Supplies	128	334	2,744	1,328	4,000
5932 - Kitchen Supplies	388	333	1,273	1,336	4,000
5940 - Printing	0	625	7,982	2,500	7,500
5950 - Liability Insurance	835	1,042	13,851	4,164	12,500
5960 - Licenses and Fees	0	125	0	500	1,500
5970 - Bank & Credit Card Fees	1,552	1,667	15,951	6,664	20,000
5980 - Miscellaneous	10,562	459	17,285	1,828	6,500
<b>Total 5900 - Office Costs</b>	<b>16,723</b>	<b>6,430</b>	<b>74,369</b>	<b>25,710</b>	<b>78,150</b>
<b>6100 - Facility Costs</b>					
6110 - Office Rent & Parking	22,899	22,071	76,433	88,282	264,850
<b>Total 6100 - Facility Costs</b>	<b>22,899</b>	<b>22,071</b>	<b>76,433</b>	<b>88,282</b>	<b>264,850</b>
<b>7100 - Programmatic Costs</b>					
7110 - Facility Rental	0	250	3,500	1,000	3,000
7120 - Catering	0	6,959	62,081	42,828	148,500
7130 - Honorarium/Speaker Fees	0	1,749	610	9,508	28,500
7140 - Speaker Travel	0	375	2,000	2,500	6,500
7150 - Plaques & Awards	0	438	2,811	1,746	6,000
7160 - Event Sponsorships	250	542	7,471	2,164	6,500
7170 - Curriculum	0	125	0	500	1,500
7210 - Website Development / Hosting	2,874	2,500	11,498	10,000	30,000
7220 - Internet Communications	4,290	2,458	19,698	9,836	29,500
7225 - Publications	505	625	4,641	14,000	19,000
7240 - Video Production & Editing	0	126	600	492	1,500
7250 - Media / Public Relations Proj	0	42	0	164	500
7310 - Other Program Costs	190	3,646	13,381	17,082	78,250
7320 - Grants	0	2,791	7,500	11,172	33,500
7330 - Electronic Forms	38,610	37,125	76,995	74,250	148,500
7410 - Marketing Research	0	541	0	2,172	6,500
7420 - Outreach	0	459	0	1,828	5,500
7440 - Issue Research	0	708	0	2,836	8,500
7450 - Legislative Advocacy	0	833	0	3,336	10,000
<b>Total 7100 - Programmatic Costs</b>	<b>46,719</b>	<b>62,292</b>	<b>212,786</b>	<b>207,414</b>	<b>571,750</b>
<b>Total Expense</b>	<b>330,174</b>	<b>310,691</b>	<b>1,340,775</b>	<b>1,269,422</b>	<b>3,990,950</b>
<b>Net Ordinary Income</b>	<b>46,909</b>	<b>22,954</b>	<b>93,466</b>	<b>75,158</b>	<b>195,250</b>
<b>Other Income/Expense</b>					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	5,267	2,083	14,223	8,336	25,000



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

April 30, 2018

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
4811 - Interest Income (notes payable)	3,736	0	14,398	0	0
4815 - Unrealized Gains/Losses	(14,546)	0	(55,676)	0	0
4820 - Realized Gains/Losses	254	0	554	0	0
4830 - Investment Management Fees	(4,318)	0	(8,648)	0	0
Total 4800 - Investment Income	<u>(9,607)</u>	<u>2,083</u>	<u>(35,149)</u>	<u>8,336</u>	<u>25,000</u>
Total Other Income	(9,607)	2,083	(35,149)	8,336	25,000
Other Expense					
8000 - Interest Expense	4,156	0	14,788	0	0
8100 - Priority Return-Twain	0	0	433	0	0
Total Other Expense	<u>4,156</u>	<u>0</u>	<u>15,221</u>	<u>0</u>	<u>0</u>
Net Other Income (Expense)	<u>(13,763)</u>	<u>2,083</u>	<u>(50,370)</u>	<u>8,336</u>	<u>25,000</u>
<b>Net Income (Loss)</b>	<b><u>33,146</u></b>	<b><u>25,037</u></b>	<b><u>43,096</u></b>	<b><u>83,494</u></b>	<b><u>220,250</u></b>

Indiana Association of Realtors, Inc.  
Statement of Cash Flows  
Year To Date 04/30/2018

OPERATING ACTIVITIES

Net Income	43,096
Adjustments to reconcile Net Income to net cash provided by operations	
1200 - Accounts Receivable	934
1203 - Due From 143 LLC	(79,938)
1204 - Due From 143 LLC (P-ship)	(18,375)
1211 - Dues Receivable	38,004
1220 - Other Receivables	600
1260 - Due from ISRE	39,520
1310 - Prepaid Expense	(17,995)
1350 - Other Deposits	10,965
1390 - Revenue Clearing Account	1
1540 - Alerus - 457(b) Investments	(5,290)
1630 - Furniture, Fixtures & Equipmen	(16,755)
2010 - Accounts Payable	5,924
2020 - Rent Payable	(9,535)
2040 - Accrued Payables	(39,700)
2080 - RPAC Payable	(75,728)
2095 - Prof Stds Escrow Liability	1,750
2110 - FSA Plan Payable	1,484
2130 - 401(k) Payable	0
2135 - 457b Plan Payable	2,042
2150 - 457 Plan Liabilities	3,247
2410 - Dues Payable, Even Year	1,629,353
Net cash provided by Operating Activities	1,513,604

INVESTING ACTIVITIES

1510 - SEI Investments	32,316
1525 - Realtors Defense Fund Invest	17,233
1599 - Cash Owed by (to) IAR	(65,034)
Net Cash provided by Investing Activities	(15,485)

FINANCING ACTIVITIES

2045 - Accrued Interest Payable	(3,398)
1270 - Note Receivable	(80,000)
1245 - Accrued Interest Receivable	(14,398)
Net cash provided by Financing Activities	(97,796)

Net cash change for period	1,400,322
Cash at beginning of period	424,599
Cash at end of period	1,904,922

**Indiana Association of Realtors, Inc.**  
**Historical and Budgeted Financial Statements**  
**Selected Information**  
**For the four months ended April 30, 2018 and year ending December 31, 2018**

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 required by accounting principles generally accepted in the United States of America.
- 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.

**Additional Information**

- The Balance Sheet includes a comparison with the period ended March 31, 2018 for additional meaningful data for management and the board.

**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 November 9, 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 from members is expected to remain in line with the prior year, with no significant increase expected
- The Association will continue its current monthly lease of \$19,071 per month for office space
- Salaries, benefits, and taxes are expected to remain in line with the prior year, with no significant increase expected
- Facility costs are expected to increase by 200% due to the move to the new office space
- All other expenses are expected to decrease by 6%