

REALTORS® Defense Fund

Expenditures Report – 2017

- January: Personnel Costs of \$12,664.00. [A similar expense will occur every month]
- February: Personnel Costs of \$12,664.00.
- March: Personnel Costs of \$17,198.00. this amount, going forward, will be \$14,175. March is higher because of the adjustment for higher costs in 2017 catching up from January and February.
\$25,000.00 for catering of RPAC event at Legislative Conference
\$51,690.00 for advertising in support of the General Assembly's efforts to provide long term road and infrastructure funding. Amount to be mostly offset by a NAR grant. There will be more of these expenditures in April and May.
- April: Personnel Costs of \$15,375
- May: Personnel Costs of \$14,175. \$248,041 for advertising in support of the General Assembly's efforts to provide long term road and infrastructure funding. These efforts proved successful. The total cost of \$299,731 was offset by grants from the National Association of REALTORS® in the amount of \$142,129.
- June: Personnel Costs of \$14,175.
- July: Personnel Costs of \$14,175.

Indiana Association of Realtors
 Realtors Defense Fund
 For the year ending December 31, 2017

	Beginning Balance	IAR Investment	Other Revenue	RDF Dues	Investment Earnings	Expense/ Releases	Ending Balance	Cash	RDF Investment
2009	-	150,000		863,691	12,251	-	1,025,942		
2010	1,025,942		50,000	-	9,394	(169,112)	916,224		
2011	916,224			310,185	4,297	(202,706)	1,028,000	88,368	939,632
2012	1,028,000			298,032	5,650	(174,304)	1,157,378	212,097	945,281
2013	1,157,378			313,923	(13,668)	(227,562)	1,230,071	8,456	1,221,614
2014	1,230,071			321,932	43,173	(186,084)	1,409,092	19,302	1,389,790
2015	1,409,092			333,138	371	(216,694)	1,525,907	135,748	1,390,159
2016	1,525,907			333,526	40,213	(197,722)	1,701,924	121,553	1,580,371
2017:									
January	1,701,924			23,919	7,362	(12,664)	1,720,541	132,788	1,587,753
February	1,720,541			29,708	14,762	(32,664)	1,732,347	129,832	1,602,515
March	1,732,347			28,196	(297)	(93,888)	1,666,358	64,139	1,602,219
April	1,666,358			28,803	6,740	(15,375)	1,686,526	77,569	1,608,957
May	1,686,526		142,129	29,494	6,788	(262,216)	1,602,721	(13,024)	1,615,745
June	1,602,721			29,669	(11,865)	(14,175)	1,606,350	2,469	1,603,881
July	1,606,350			29,154	12,704	(14,175)	1,634,033	17,448	1,616,585
August	1,634,033			-	-	-	-	-	-
September	-			-	-	-	-	-	-
October	-			-	-	-	-	-	-
November	-			-	-	-	-	-	-
December	-			-	-	-	-	-	-
YTD Total		-	142,129	198,943	36,194	(445,157)			

REALTORS Defense Fund
Budget Performance (Summary)

July 31, 2017

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Income						
4000 - Membership Income	29,154	26,656	198,943	186,592	319,872	188,329
4900 - Other Income	0	0	142,129	0	0	0
Total Income	<u>29,154</u>	<u>26,656</u>	<u>341,072</u>	<u>186,592</u>	<u>319,872</u>	<u>188,329</u>
Expense						
5000 - Personnel Costs						
5010 - Compensation	11,813	11,052	82,690	77,364	132,622	74,376
5030 - Contract Labor / Temp Help	0	1,200	1,200	8,400	14,400	0
5100 - Benefits & Taxes	2,362	2,210	16,536	15,470	26,524	14,870
Total 5000 - Personnel Costs	<u>14,175</u>	<u>14,462</u>	<u>100,426</u>	<u>101,234</u>	<u>173,546</u>	<u>89,246</u>
5300 - Travel & Entertainment						
5310 - Staff Travel Costs	0	0	0	0	0	156
Total 5300 Travel & Entertainment	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>156</u>
7100 - Programmatic Costs	0	2,541	344,731	42,787	55,500	40,000
Total Expense	<u>14,175</u>	<u>17,003</u>	<u>445,157</u>	<u>144,021</u>	<u>229,046</u>	<u>129,402</u>
Net Ordinary Income	<u>14,979</u>	<u>9,653</u>	<u>(104,085)</u>	<u>42,571</u>	<u>90,826</u>	<u>58,927</u>
Other Income/Expense						
Other Income						
4800 - Investment Income	12,704	0	36,194	0	0	73,486
Total Other Income	<u>12,704</u>	<u>0</u>	<u>36,194</u>	<u>0</u>	<u>0</u>	<u>73,486</u>
Net Other Income (Expense)	<u>12,704</u>	<u>0</u>	<u>36,194</u>	<u>0</u>	<u>0</u>	<u>73,486</u>
Net Income (Loss)	<u>27,683</u>	<u>9,653</u>	<u>(67,891)</u>	<u>42,571</u>	<u>90,826</u>	<u>132,413</u>

**REALTORS Defense Fund
Budget Performance (Detail)**

July 31, 2017

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Income					
4000 - Membership Income					
4030 - RDF Dues	29,154	26,656	198,943	186,592	319,872
Total 4000 - Membership Income	<u>29,154</u>	<u>26,656</u>	<u>198,943</u>	<u>186,592</u>	<u>319,872</u>
4900 - Other Income					
4901 - Grant Income-Temp Restricted	0	0	142,129	0	0
Total 4900 - Other Income	<u>0</u>	<u>0</u>	<u>142,129</u>	<u>0</u>	<u>0</u>
Total Income	29,154	26,656	341,072	186,592	319,872
Expense					
5000 - Personnel Costs					
5010 - Compensation	11,813	11,052	82,690	77,364	132,622
5030 - Contract Labor / Temp Help	0	1,200	1,200	8,400	14,400
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	1,181	1,105	8,268	7,735	13,262
5160 - Payroll Taxes	1,181	1,105	8,268	7,735	13,262
Total 5100 - Benefits & Taxes	<u>2,362</u>	<u>2,210</u>	<u>16,536</u>	<u>15,470</u>	<u>26,524</u>
Total 5000 - Personnel Costs	<u>14,175</u>	<u>14,462</u>	<u>100,426</u>	<u>101,234</u>	<u>173,546</u>
7100 - Programmatic Costs					
7120 - Catering	0	0	45,000	25,000	25,000
7310 - Other Program Costs	0	583	299,731	4,081	7,000
7420 - Outreach	0	417	0	2,919	5,000
7440 - Issue Research	0	708	0	4,956	8,500
7450 - Legislative Advocacy	0	833	0	5,831	10,000
Total 7100 - Programmatic Costs	<u>0</u>	<u>2,541</u>	<u>344,731</u>	<u>42,787</u>	<u>55,500</u>
Total Expense	<u>14,175</u>	<u>17,003</u>	<u>445,157</u>	<u>144,021</u>	<u>229,046</u>
Net Ordinary Income	14,979	9,653	(104,085)	42,571	90,826
Other Income/Expense					
Other Income					
4800 - Investment Income					
4810 - Interest & Dividend Income	4,004	0	11,132	0	0
4815 - Unrealized Gains/Losses	8,063	0	27,674	0	0
4820 - Realized Gains/Losses	2,649	0	3,479	0	0
4830 - Investment Management Fees	(2,012)	0	(6,091)	0	0
Total 4800 - Investment Income	<u>12,704</u>	<u>0</u>	<u>36,194</u>	<u>0</u>	<u>0</u>
Total Other Income	<u>12,704</u>	<u>0</u>	<u>36,194</u>	<u>0</u>	<u>0</u>
Net Other Income (Expense)	<u>12,704</u>	<u>0</u>	<u>36,194</u>	<u>0</u>	<u>0</u>

**REALTORS Defense Fund
Budget Performance (Detail)**

July 31, 2017

	<u>1 Month Actual</u>	<u>1 Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Net Income (Loss)	<u>27,683</u>	<u>9,653</u>	<u>(67,891)</u>	<u>42,571</u>	<u>90,826</u>

Realtors Defense Fund (RDF)
A Program of Indiana Association of Realtors, Inc.
Historical and Budgeted Financial Statements
Selected Information

For the Seven Months Ended July 31, 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, balance sheet, and the statement of cash flows 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.

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, 2016, 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 4% based on membership count of 16,303 and 9.8% allocation of 2017 dues to RDF
- Salaries, benefits, and taxes are expected to increase by 14%
- Programmatic costs are expected to decrease by 50% due to certain initiatives budgeted in 2016 not budgeted to occur in 2017