

Indiana Association of Realtors

April 2019

EXECUTIVE SUMMARY

Balance Sheet

- The Association's cash balances decreased during April by \$466,000 with an ending balance of \$2,679,000.
- Accounts receivable increased by \$3,000 with an ending balance of \$11,000 – this balance represents amounts due from local associations for Realist services.
- Accrued interest receivable increased by \$6,000 with an ending balance of \$73,000 – this balance represents interest due from One Forty Three LLC related to the note receivable.
- Note Receivable due from One Forty Three increased by \$895 due to inspection fee charged by ONB – ending balance was \$1,749,000.
- Prepaid expense decreased by \$6,000 due to April amortization of expenses. Ending balance was \$69,000 and will be amortized over future months.
- The amount due from ISRE decreased by \$5,000 during the month with an ending balance of \$278,000.
- The amount due from One Forty Three LLC remained unchanged with an ending balance of \$5,533,000.
- The amount due from One Forty Three MT increased by \$251,000 due to transfer made in April to cover rent payments due from One Forty Three MT to One Forty Three LLC per the Master Lease Agreement of \$18,522 per month, which began accruing in January 2018. This transfer allows One Forty Three MT to become current on the rent payments and provides cash flow to One Forty Three LLC to make monthly construction loan payments. Further rent amounts due from One Forty Three MT to One Forty Three LLC will be covered by current cash flows of One Forty Three MT. At the end of the prior month, IAR owed One Forty Three MT \$8,000.
- IAR investments increased by \$9,000 during the month due to unrealized gains with an ending balance of \$1,931,000
- RDF investments increased by \$1,000 during the month due to unrealized gains with an ending balance of \$1,606,000. IAR also holds cash for RDF purposes in the amount of \$264,000 – this amount is deducted from cash and equivalents on the balance sheet and added back under the investment section for RDF.
- Accounts Payable increased by \$2,000 with an ending balance of \$128,000.
- Amounts due to ONB:
 - Line of Credit with ONB increased by \$895 with an ending balance of \$1,049,000.
 - Note Payable with ONB decreased by \$10,000 due to loan payment made in April. Ending balance was \$649,000
 - See Note Receivable from One Forty Three LLC in the asset section which offsets these amounts due to ONB.
- The ending balance in accrued payables was \$8,000 which represents accrued PTO recorded for the 2018 audit – this balance will be adjusted annually as part of the audit.
- RPAC Payable (Transmittal) increased by \$11,000 due to cash activity during the month. These funds represent personal RPAC contributions (net of amounts vetted back to NAR) that are due to RPAC. This amount is also included in cash and equivalents on the balance sheet, and therefore, nets to zero on IAR's balance sheet.
- RPAC Payable (contributions) decreased by \$5,000 with an ending balance of \$5,000. These funds represent RPAC contributions collected in April with 2019 dues payments and will be remitted to RPAC in May.
- Dues payable (odd year) decreased by \$303,000, from \$2,982,000 to \$2,679,000 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 \$118,000 was recorded for the month, which represents net ordinary income of \$104,000 and net investment gain of \$14,000. Budgeted net income for April was \$25,000.
- YTD net income was \$479,000, which represents net ordinary income of \$346,000 and net investment income of \$133,000. Budgeted net income YTD was \$91,000.
- Compared to the prior year
 - a. YTD net ordinary income was \$253,000 higher than the prior YTD net ordinary income of \$93,000 – this increase is due to higher dues revenue and lower expenses.
 - b. YTD net investment income was \$183,000 higher due to unrealized gains on investments.
- Total income for April was \$397,000, which was above the monthly budget of \$351,000 by \$46,000 or 13%.
- Total income YTD was \$1,617,000, which was above the YTD budget of \$1,421,000 by \$196,000 or 14%.
- Compared to the prior year, total YTD income was higher by \$183,000 (13%) than the prior YTD income of \$1,434,000.
- Total expenses for the month were \$293,000, and were below the monthly budget of \$328,000 by \$35,000 or 11%, mostly due to personnel and programmatic costs being less than budgeted. There was a duplicate invoice for \$7,000 that was written off during the month from the prior year causing a negative balance in Marketing Research.
- YTD expenses were \$1,271,000, and were below the YTD budget of \$1,337,000 by \$66,000 or 5%, mostly due to personnel and office costs.
- Compared to the prior year, YTD expenses were lower by \$70,000 (5%), mostly due to decrease in costs for personnel, professional fees, and office costs.

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

April 30, 2019

	04/30/2019	03/31/2019	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	2,679,356	3,144,982	(465,626)
Total Checking/Savings	<u>2,679,356</u>	<u>3,144,982</u>	<u>(465,626)</u>
Other Current Assets			
1200 - Accounts Receivable	1,837,185	1,827,543	9,642
1300 - Other Current Assets	69,958	76,056	(6,098)
Total Other Current Assets	<u>1,907,143</u>	<u>1,903,599</u>	<u>3,544</u>
Total Current Assets	<u>4,586,499</u>	<u>5,048,581</u>	<u>(462,082)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	348,859	348,859	0
Total Fixed Assets	<u>348,859</u>	<u>348,859</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable	6,055,092	5,816,895	238,197
1500 - Investments	3,919,571	3,889,966	29,605
1700 - Capitalized Loan and Lease Costs	3,133	3,133	0
Total Other Assets	<u>9,977,796</u>	<u>9,709,994</u>	<u>267,802</u>
Total ASSETS	<u>14,913,154</u>	<u>15,107,434</u>	<u>(194,280)</u>
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	127,808	125,922	1,886
Total Accounts Payable	<u>127,808</u>	<u>125,922</u>	<u>1,886</u>
Other Current Liabilities			
2025 - Other Current Liabilities	1,742,352	1,746,211	(3,859)
2100 - Payroll Liabilities	351,043	351,473	(430)
2400 - Deferred Dues & Other Revenue	2,679,171	2,981,944	(302,774)
Total Other Current Liabilities	<u>4,772,566</u>	<u>5,079,628</u>	<u>(307,063)</u>
Total Current Liabilities	<u>4,900,374</u>	<u>5,205,550</u>	<u>(305,177)</u>
Other Liabilities			
2200 - Intercompany Loans Payable	0	7,791	(7,790)
Total - Other Liabilities	<u>0</u>	<u>7,791</u>	<u>(7,790)</u>
Total Liabilities	<u>4,900,374</u>	<u>5,213,341</u>	<u>(312,967)</u>
NET ASSETS			
Without Donor Restrictions			
Undesignated	8,040,215	7,942,078	98,137
Board Designated	1,972,565	1,952,015	20,550
Total Without Donor Restrictions	<u>10,012,780</u>	<u>9,894,093</u>	<u>118,687</u>
Total Net Assets	<u>10,012,780</u>	<u>9,894,093</u>	<u>118,687</u>
Total LIABILITIES & NET ASSETS	<u>14,913,154</u>	<u>15,107,434</u>	<u>(194,280)</u>

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

April 30, 2019

	04/30/2019	03/31/2019	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1020 - IAR Checking-Regions	2,828,888	3,269,296	(440,408)
1029 - First Merchants Checking	10,384	10,389	(4)
1032 - IAR Checking-ONB	60,332	77,799	(17,468)
1040 - Transmittal Checking Account	31,671	20,790	10,882
1118 - REALTORS Federal Credit Union	87	86	0
1125 - IAR-Prof Standards Escrow	12,000	11,000	1,000
1199 - Cash Owed (to) by RDF	(264,006)	(244,378)	(19,628)
Total 1000 - Cash Accounts	<u>2,679,356</u>	<u>3,144,982</u>	<u>(465,626)</u>
Total Checking/Savings	2,679,356	3,144,982	(465,626)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	10,864	8,080	2,784
1211 - Dues Receivable	3,594	3,594	0
1245 - Accrued Interest Receivable	73,488	67,524	5,963
1270 - Note Receivable	1,749,239	1,748,345	895
Total 1200 - Accounts Receivable	<u>1,837,185</u>	<u>1,827,543</u>	<u>9,642</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	69,370	75,468	(6,098)
1340 - Postage Deposits	588	588	0
Total 1300 - Other Current Assets	<u>69,958</u>	<u>76,056</u>	<u>(6,098)</u>
Total Other Current Assets	<u>1,907,143</u>	<u>1,903,599</u>	<u>3,544</u>
Total Current Assets	<u>4,586,499</u>	<u>5,048,581</u>	<u>(462,082)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1625 - Leasehold improvements-IAR	16,335	16,335	0
1630 - Furniture, Fixtures & Equipmen	411,405	411,405	0
Total 1605 - Land, Buildings & Equipment	<u>427,740</u>	<u>427,740</u>	<u>0</u>
1672 - Accum. Depreciation - Improvem	(2,199)	(2,199)	0
1680 - Accum. Depreciation - FF&E	(76,682)	(76,682)	0
Total 1655 - Accumulated Depreciation	<u>(78,881)</u>	<u>(78,881)</u>	<u>0</u>
Total 1600 - Fixed Assets, Net of Deprec.	<u>348,859</u>	<u>348,859</u>	<u>0</u>
Total Fixed Assets	<u>348,859</u>	<u>348,859</u>	<u>0</u>
Other Assets			
1203 - Intercompany Loans Receivable			
1260 - Due from ISRE	278,321	283,727	(5,406)
1203 - Due From 143 LLC	5,533,168	5,533,168	0
1206 - Due From 143 MT	243,603	0	243,603
Total - 1203 - Intercompany Loans Receivable	<u>6,055,092</u>	<u>5,816,895</u>	<u>238,197</u>
1500 - Investments			
1510 - SEI Investments	1,930,602	1,921,546	9,056
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,605,595	1,604,674	921
1599 - Cash Owed by (to) IAR	264,006	244,378	19,628
Total 1520 - Realtor's Defense Fund Assets	<u>1,869,601</u>	<u>1,849,052</u>	<u>20,549</u>
1540 - Alerus - 457(b) Investments	302,574	302,574	0

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

April 30, 2019

	04/30/2019	03/31/2019	Difference
1810 - Investment in ISRE	(195,489)	(195,489)	0
1820 - Investment in 143 MM	12,283	12,283	0
Total 1500 - Investments	<u>3,919,571</u>	<u>3,889,966</u>	29,605
1700 - Capitalized Loan and Lease Costs			
1715 - Capitalized Loan Costs	4,000	4,000	0
1716 - Accum Amort - Capitalized Loan Costs	(867)	(867)	0
Total 1700 - Capitalized Loan and Lease Costs	<u>3,133</u>	<u>3,133</u>	0
Total Other Assets	<u>9,977,796</u>	<u>9,709,994</u>	267,802
Total ASSETS	<u>14,913,154</u>	<u>15,107,434</u>	<u>(194,280)</u>
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	127,808	125,922	1,886
Total Accounts Payable	<u>127,808</u>	<u>125,922</u>	1,886
Other Current Liabilities			
2025 - Other Current Liabilities			
2036 - Line of Credit-ONB (\$1.3mil)	1,049,239	1,048,344	895
2037 - Note Payable-ONB (\$700K)	649,018	659,297	(10,279)
2040 - Accrued Payables	7,691	7,691	0
2080 - RPAC Payable (Transmittal)	31,671	20,789	10,881
2081 - RPAC Payable (Contributions)	4,733	10,090	(5,356)
Total 2025 - Other Current Liabilities	<u>1,742,352</u>	<u>1,746,211</u>	(3,859)
2100 - Payroll Liabilities			
2110 - FSA Plan Payable	767	1,197	(430)
2120 - Post Retirement Benefit Obliga	47,702	47,702	0
2150 - 457 Plan Liabilities	302,574	302,574	0
Total 2100 - Payroll Liabilities	<u>351,043</u>	<u>351,473</u>	(430)
2400 - Deferred Dues & Other Revenue			
2415 - Dues Payable, Odd Year	2,679,171	2,981,944	(302,774)
Total 2400 - Deferred Dues & Other Revenue	<u>2,679,171</u>	<u>2,981,944</u>	(302,774)
Total Other Current Liabilities	<u>4,772,566</u>	<u>5,079,628</u>	(307,063)
Total Current Liabilities	<u>4,900,374</u>	<u>5,205,550</u>	(305,177)
Other Liabilities			
2200 - Intercompany Loans Payable			
2215 - Due to 143 MT	0	7,791	(7,790)
Total 2200 - Intercompany Loans Payable	<u>0</u>	<u>7,791</u>	(7,790)
Total - Other Liabilities	<u>0</u>	<u>7,791</u>	(7,790)
Total Liabilities	<u>4,900,374</u>	<u>5,213,341</u>	(312,967)
NET ASSETS			
Without Donor Restrictions			
Undesignated			
8,040,215	8,040,215	7,942,078	98,137
Board Designated			
3020 - RDF Investments	1,869,601	1,849,051	20,550
3021 - RPAC (Contributions)	10,090	10,090	0
3022 - Local Legislative Issues	88,704	88,704	0
3023 - RDF Issues (RPAC opt outs)	4,170	4,170	0
Total Board Designated	<u>1,972,565</u>	<u>1,952,015</u>	20,550

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

April 30, 2019

	<u>04/30/2019</u>	<u>03/31/2019</u>	<u>Difference</u>
Total Without Donor Restrictions	10,012,780	9,894,093	118,687
Total Net Assets	10,012,780	9,894,093	118,687
Total LIABILITIES & NET ASSETS	<u>14,913,154</u>	<u>15,107,434</u>	<u>(194,280)</u>

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

April 30, 2019

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Income						
4000 - Membership Income	389,097	343,208	1,579,865	1,372,836	4,118,500	1,394,042
4200 - Contract Fees & Event Income	0	0	4,505	15,500	30,500	4,170
4300 - Royalties, Rent & Product Sales	150	583	1,435	2,336	7,000	4,269
4900 - Other Income	8,100	7,642	31,400	30,564	106,700	31,790
Total Income	397,347	351,433	1,617,205	1,421,236	4,262,700	1,434,271
Expense						
5000 - Personnel Costs						
5010 - Compensation	114,932	125,883	459,395	505,216	1,512,280	461,747
5020 - Bonus Pool	0	0	0	0	100,000	29,205
5030 - Contract Labor / Temp Help	0	2,200	2,400	7,600	25,200	0
5100 - Benefits & Taxes	22,273	29,272	96,335	116,606	350,782	117,839
Total 5000 - Personnel Costs	137,205	157,355	558,130	629,422	1,988,262	608,791
5300 - Travel & Entertainment						
5310 - Staff Travel Costs	2,829	5,078	21,430	24,151	99,900	18,083
5410 - Leadership Travel	6,570	4,232	33,243	27,494	149,450	20,635
Total 5300 Travel & Entertainment	9,399	9,310	54,673	51,645	249,350	38,718
5600 - Professional Fees	25,020	17,979	85,242	71,918	215,750	95,953
5700 - Technology & Equipment	52,880	50,342	233,695	213,864	654,100	233,685
5900 - Office Costs	5,438	10,226	45,601	40,892	91,700	74,409
6100 - Facility Costs	18,741	20,133	76,570	80,536	243,600	76,433
7100 - Programmatic Costs	44,265	62,365	216,841	248,585	665,480	212,786
Total Expense	292,948	327,710	1,270,752	1,336,862	4,108,242	1,340,775
Net Ordinary Income	104,399	23,723	346,453	84,374	154,458	93,496
Other Income/Expense						
Other Income						
4800 - Investment Income	21,476	2,083	160,474	8,336	25,000	(35,148)
Total Other Income	21,476	2,083	160,474	8,336	25,000	(35,148)
Other Expense						
8000 - Interest Expense	7,188	0	27,967	0	0	14,788
8100 - Priority Return-Twain	0	416	0	1,662	4,990	433
Total Other Expense	7,188	416	27,967	1,662	4,990	15,221
Net Other Income (Expense)	14,288	1,667	132,507	6,674	20,010	(50,369)
Net Income (Loss)	118,687	25,390	478,960	91,048	174,468	43,127

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

April 30, 2019

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior Year Actual
Income						
4000 - Membership Income						
4002 - Membership Dues	314,845	277,816	1,220,616	1,111,264	3,333,792	1,113,378
4020 - Shared Fees, Local Boards	8,146	8,000	32,194	32,000	96,000	31,739
4021 - State Application Fee (even years)	0	0	0	0	0	126,765
4023 - State Application Fee (odd years)	34,400	20,000	135,800	80,000	240,000	0
4030 - RDF Dues	30,758	30,184	119,223	120,736	362,208	122,160
4035 - RDF Issues Income	0	333	3,270	1,336	4,000	0
4040 - Local Legislative Issues Income	948	6,875	68,762	27,500	82,500	0
Total 4000 - Membership Income	389,097	343,208	1,579,865	1,372,836	4,118,500	1,394,042
4200 - Contract Fees & Event Income						
4101 - Sponsorship Income	0	0	0	5,000	10,000	0
4201 - Registration Income	0	0	4,505	10,500	20,500	4,170
Total 4200 - Contract Fees & Event Income	0	0	4,505	15,500	30,500	4,170
4300 - Royalties, Rent & Product Sales						
4301 - Royalty Income	150	583	1,435	2,336	7,000	4,269
Total 4300 - Royalties, Rent & Product Sales	150	583	1,435	2,336	7,000	4,269
4900 - Other Income						
4900 - Other Income	0	42	0	164	500	890
4901 - Grant Income-Temp Restricted	0	0	0	0	15,000	0
4910 - RECP Income	7,100	7,100	28,400	28,400	85,200	28,400
4920 - Professional Standards Income	1,000	500	3,000	2,000	6,000	2,500
Total 4900 - Other Income	8,100	7,642	31,400	30,564	106,700	31,790
Total Income	397,347	351,433	1,617,205	1,421,236	4,262,700	1,434,271
Expense						
5000 - Personnel Costs						
5010 - Compensation	114,932	125,883	459,395	505,216	1,512,280	461,747
5020 - Bonus Pool	0	0	0	0	100,000	29,205
5030 - Contract Labor / Temp Help	0	2,200	2,400	7,600	25,200	0
5100 - Benefits & Taxes						
5110 - Health & Life Insurance	3,450	8,740	15,944	34,721	104,641	31,113
5115 - Wellness Benefit	15	417	611	1,664	5,000	869
5120 - Dental Insurance	431	750	1,841	3,000	9,000	2,547
5125 - Disability Insurance	637	458	2,531	1,836	5,500	1,502
5130 - Retirement Benefits	5,457	5,542	19,756	22,164	66,500	21,287
5140 - Post-Employment Benefits	1,224	1,333	4,897	5,336	16,000	6,809
5150 - Workers Compensation Insuranc	695	750	2,690	3,000	9,000	2,521

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

April 30, 2019

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior Year Actual
5160 - Payroll Taxes	8,564	8,740	37,109	34,721	104,641	41,212
5170 - Professional Development	75	375	490	1,500	4,500	0
5180 - Dues & Subscriptions	1,725	2,167	10,466	8,664	26,000	9,979
Total 5100 - Benefits & Taxes	22,273	29,272	96,335	116,606	350,782	117,839
Total 5000 - Personnel Costs	137,205	157,355	558,130	629,422	1,988,262	608,791
5300 - Travel & Entertainment						
5310 - Staff Travel Costs						
5310 - Staff Travel	1,121	750	4,219	3,875	17,050	4,589
5320 - Staff Lodging	218	958	10,378	6,336	32,400	4,558
5330 - Staff Mileage	347	1,085	1,679	4,320	13,750	3,052
5340 - Staff Meals	1,055	1,442	3,166	6,264	22,600	4,415
5350 - Staff Hospitality	13	184	688	728	3,200	1,359
5360 - Conference Registration Fees	75	659	1,300	2,628	10,900	110
Total 5310 - Staff Travel Costs	2,829	5,078	21,430	24,151	99,900	18,083
5410 - Leadership Travel						
5410 - Board / Volunteer Travel	2,282	308	4,020	2,236	20,000	984
5420 - Board / Volunteer Lodging	4,202	1,624	10,803	10,108	68,300	6,721
5430 - Board / Volunteer Mileage	0	626	1,874	2,992	10,000	1,969
5440 - Board / Volunteer Meals	28	1,156	14,380	9,602	34,350	10,304
5450 - Board / Volunteer Hospitality	58	335	2,166	1,820	6,500	657
5460 - Conference Registration Fees	0	183	0	736	10,300	0
Total 5410 - Leadership Travel	6,570	4,232	33,243	27,494	149,450	20,635
Total 5300 Travel & Entertainment	9,399	9,310	54,673	51,645	249,350	38,718
5600 - Professional Fees						
5610 - Legal Services	260	3,250	3,051	13,000	39,000	13,618
5620 - Audit & Tax Services	1,050	2,187	16,100	8,754	26,250	29,615
5630 - Accounting Services	22,210	10,417	60,004	41,664	125,000	46,720
5640 - Other Consulting Services	0	625	87	2,500	7,500	0
5650 - President's Stipend	1,500	1,500	6,000	6,000	18,000	6,000
Total 5600 - Professional Fees	25,020	17,979	85,242	71,918	215,750	95,953
5700 - Technology & Equipment						
5710 - Technology Consulting Service	47,043	47,876	191,751	203,992	624,500	196,103
5720 - Equipment Repairs & Maintenance	0	83	0	336	1,000	756
5730 - Small Equipment Purchases	1,298	125	2,367	500	1,500	1,327
5740 - Equipment > \$1000	2,455	375	14,473	1,500	4,500	30,796
5750 - Equipment Lease Payments	883	833	15,100	3,336	10,000	3,144
5760 - Software & Licensing Fees	1,201	1,050	10,004	4,200	12,600	1,559
Total 5700 - Technology & Equipment	52,880	50,342	233,695	213,864	654,100	233,685

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

April 30, 2019

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior Year Actual
5900 - Office Costs						
5910 - Telephone	2,522	2,083	11,851	8,336	25,000	14,924
5920 - Postage	145	146	161	582	1,750	359
5925 - Shipping Expense	10	8	47	36	100	0
5930 - Office Supplies	162	396	1,210	1,582	4,750	3,578
5932 - Kitchen Supplies	234	375	1,617	1,500	4,500	1,272
5940 - Printing	0	459	3,676	1,828	5,500	7,983
5950 - Liability Insurance	820	1,167	3,432	4,664	14,000	13,851
5960 - Licenses and Fees	0	125	0	500	1,500	0
5970 - Bank & Credit Card Fees	1,515	5,000	20,135	20,000	28,000	15,951
5980 - Miscellaneous	30	467	3,472	1,864	6,600	16,491
Total 5900 - Office Costs	5,438	10,226	45,601	40,892	91,700	74,409
6100 - Facility Costs						
6110 - Office Rent & Parking	18,741	20,133	76,570	80,536	241,600	76,433
6180 - Property Taxes	0	0	0	0	2,000	0
Total 6100 - Facility Costs	18,741	20,133	76,570	80,536	243,600	76,433
7100 - Programmatic Costs						
7110 - Facility Rental	0	542	0	2,164	6,500	3,500
7120 - Catering	1,625	4,584	39,224	53,328	146,500	62,081
7130 - Honorarium/Speaker Fees	5,500	1,541	17,396	8,672	26,000	610
7140 - Speaker Travel	0	395	0	2,590	5,850	2,000
7150 - Plaques & Awards	20	541	2,841	2,172	7,500	2,811
7160 - Event Sponsorships	251	834	5,500	3,328	10,000	7,471
7170 - Curriculum	0	42	0	164	500	0
7210 - Website Development / Hosting	1,234	2,574	4,938	10,288	30,880	11,498
7220 - Internet Communications	1,575	2,833	6,021	11,336	34,000	19,698
7225 - Publications	608	667	4,845	4,664	12,000	4,641
7240 - Video Production & Editing	0	167	1,050	664	2,000	600
7250 - Media / Public Relations Proj	0	42	0	164	500	0
7310 - Other Program Costs	623	4,729	62,477	31,918	86,250	13,381
7320 - Grants	0	2,791	0	11,172	33,500	7,500
7330 - Electronic Forms	39,829	37,500	79,549	75,000	150,000	76,995
7410 - Marketing Research	(7,000)	583	(7,000)	2,336	7,000	0
7420 - Outreach	0	459	0	1,828	5,500	0
7430 - Legislative Issues	0	0	0	20,625	82,500	0
7440 - Issue Research	0	708	0	2,836	8,500	0
7450 - Legislative Advocacy	0	833	0	3,336	10,000	0
Total 7100 - Programmatic Costs	44,265	62,365	216,841	248,585	665,480	212,786
Total Expense	292,948	327,710	1,270,752	1,336,862	4,108,242	1,340,775

NO ASSURANCE IS PROVIDED. SEE SELECT INFORMATION.

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

April 30, 2019

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior Year Actual
Net Ordinary Income	104,399	23,723	346,453	84,374	154,458	93,496
Other Income/Expense						
Other Income						
4800 - Investment Income						
4810 - Interest & Dividend Income	11,160	2,083	31,311	8,336	25,000	14,224
4811 - Interest Income (notes payable)	5,963	0	22,174	0	0	14,398
4815 - Unrealized Gains/Losses	7,530	0	113,855	0	0	(55,676)
4820 - Realized Gains/Losses	1,269	0	1,961	0	0	554
4830 - Investment Management Fees	(4,446)	0	(8,827)	0	0	(8,648)
Total 4800 - Investment Income	21,476	2,083	160,474	8,336	25,000	(35,148)
Total Other Income	21,476	2,083	160,474	8,336	25,000	(35,148)
Other Expense						
8000 - Interest Expense	7,188	0	27,967	0	0	14,788
8100 - Priority Return-Twain	0	416	0	1,662	4,990	433
Total Other Expense	7,188	416	27,967	1,662	4,990	15,221
Net Other Income (Expense)	14,288	1,667	132,507	6,674	20,010	(50,369)
Net Income (Loss)	118,687	25,390	478,960	91,048	174,468	43,127

Indiana Association of Realtors, Inc.
Statement of Cash Flows
Year To Date 04/30/2019

OPERATING ACTIVITIES

Net Income	478,960
Adjustments to reconcile Net Income to net cash provided by operations	
1200 - Accounts Receivable	5,098
1203 - Due From 143 LLC	(109,250)
1206 - Due From 143 MT	(243,603)
1211 - Dues Receivable	31,508
1220 - Other Receivables	300
1260 - Due from ISRE	48,380
1310 - Prepaid Expense	(46,251)
1540 - Alerus - 457(b) Investments	(29,466)
2010 - Accounts Payable	23,108
2040 - Accrued Payables	(7,800)
2080 - RPAC Payable (Transmittal)	16,728
2081 - RPAC Payable (Contributions)	(57,592)
2095 - Prof Stds Escrow Liability	(1,000)
2110 - FSA Plan Payable	(1,681)
2150 - 457 Plan Liabilities	29,466
2415 - Dues Payable, Odd Year	1,741,259
2430 - Unearned Registration Fees	(1,870)
Net cash provided by Operating Activities	1,876,294

INVESTING ACTIVITIES

1510 - SEI Investments	(90,610)
1525 - Realtors Defense Fund Invest	(33,494)
1599 - Cash Owed by (to) IAR	(4,148)
Net Cash provided by Investing Activities	(128,252)

FINANCING ACTIVITIES

1270 - Note Receivable	(74,969)
1245 - Accrued Interest Receivable	(22,173)
2036 - Line of Credit-ONB (\$1.3mil)	74,968
2037 - Note Payable-ONB (\$700K)	(41,074)
Net cash provided by Financing Activities	(63,248)

Net cash change for period	1,684,794
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Cash at beginning of period	994,561
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Cash at end of period	2,679,356
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Indiana Association of Realtors, Inc.
Historical and Budgeted Financial Statements
Selected Information
For the four months ended April 30, 2019 and the year ending December 31, 2019

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 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, 2019 for additional meaningful data for management.

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, 2019, 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

- Budgeted revenue from members is expected to remain in line with the prior year budget, 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
- All other expenses are expected to increase by 4% over the prior year budget.