

Indiana Association of Realtors Inc.

December 2019

EXECUTIVE SUMMARY

Balance Sheet (compared to prior month)

- The Association's cash balances increased during December by \$395,000 with an ending balance of \$1,499,000 – this increase is mostly due to 2020 dues collected in December.
- Accounts receivable increased by \$11,000 with an ending balance of \$21,000 – this balance represents amounts due from local associations for Realist services.
- Dues receivable increased by \$16,000 due to adjustment made at year end for 2019 dues collected in January and February 2020. Balance at year end was \$19,500.
- Accrued interest receivable increased by \$6,000 with an ending balance of \$119,000 – this balance represents interest due from One Forty Three LLC related to the note receivable.
- Note Receivable due from One Forty Three remained unchanged with an ending balance of \$1,749,000.
- Prepaid expense increased by \$8,000 with an ending balance of \$50,000 and will be amortized over future months. Increase is due to deposits made for various 2020 events.
- Furniture, fixtures & equipment increased by \$22,000 in December due to reclassifying 2019 equipment purchases from expenses to assets. Purchases included laptops, server, and building signage.
- Accumulated depreciation increased by \$49,000 due to 2019 depreciation expense recorded at year end.
- The amount due from ISRE increased by \$63,000 with an ending balance of \$260,000.
- The amount due from One Forty Three LLC decreased by \$4,688,000 due to reclassification of amounts to Investment in 143 MM in order to agree with audited financial statements. Ending balance of the amount due from One Forty Three LLC to IAR was \$606,000.
- The amount due from One Forty Three MT increased by \$217,000 due to reclassification of the tax credit installment #2 which had been used to pay off the IAR line of credit, in order to agree with audited financial statements.
- IAR investments increased by \$28,000 during the month due to unrealized gains with an ending balance of \$2,052,000
- RDF investments increased by \$12,000 during the month due to unrealized gains with an ending balance of \$1,679,000. IAR also holds cash for RDF purposes in the amount of \$410,000 – this amount is deducted from cash and equivalents on the balance sheet and added back under the investment section for RDF.
- Alerus 457(b) Investments increased by \$32,000 with an ending balance of \$350,000. This asset is offset by a corresponding liability.
- Investment in ISRE increased by \$80,000 due to the 2019 net income recognized by the school.
- Investment in 143 MM increased by \$4,476,000 due to reclassification of amounts to agree with the audited financial statements.
- Accounts Payable increased by \$80,000 with an ending balance of \$173,000. This increase is due to event and travel expenses incurred in November/December, invoice for Great Lakes Caucus and priority return due to Twain.
- Note Payable –ONB decreased by \$11,000 with an ending balance of \$564,000 due to loan payments made in December.
- Accrued payable decreased slightly with an ending balance of \$7,000 which represents accrued PTO recorded for the 2019 audit.

- RPAC Payable (Transmittal) increased by \$10,000 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. An offsetting 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) for odd and even years increased by net amount of \$41,000 with a total ending balance of \$81,500. These funds represent RPAC contributions collected in December with 2019 and 2020 dues payments and will be remitted to RPAC in January 2020.
- Post Retirement Benefit Obligation decreased by \$48,000 with an ending balance of zero due to the passing of the beneficiary in 2019.
- Dues payable (even year) increased by \$736,000 which represents 2020 dues collected in December. This will be recorded as income next year.
- Dues payable (odd year) decreased by \$350,000 with an ending balance of \$0 due to amortization of dues revenue for December.

Income Statement

- Net income of \$161,000 was recorded for the month, which represents net ordinary income of \$47,000 and net investment income (net of expense) of \$114,000. Budgeted net loss for December was (\$42,000).
- 2019 net income was \$1,665,000, which represents net ordinary income of \$1,250,000 and net investment income of \$415,000. Budgeted net income for 2019 was \$177,000.
- Compared to the prior year
 - a. YTD net ordinary income was \$249,000 higher than the prior YTD net ordinary income of \$1,000,000 – this increase is due to higher dues revenue in 2019.
 - b. YTD net investment income was \$404,000 higher due to unrealized gains on investments in 2019.
- Total income for December was \$432,000, which was above the monthly budget of \$351,000 by \$81,000 or 23%.
- Total income for 2019 was \$5,088,000, which was above the annual budget of \$4,263,000 by \$826,000 or 19%.
- Compared to the prior year, total 2019 income was higher by \$326,000 or 7% than the prior year income of \$4,762,000.
- Total expenses for the month were \$385,000, and were below the monthly budget of \$391,000 by \$6,000 or 1%.
- 2019 total expenses were \$3,839,000, and were below the annual budget of \$4,106,000 by \$267,000 or 7%, mostly due to personnel and programmatic costs.
- Compared to the prior year, 2019 expenses were higher by \$77,000 or 2%.

Indiana Association of Realtors, Inc.

Balance Sheet (Summary)

December 31, 2019

	<u>12/31/2019</u>	<u>11/30/2019</u>	<u>Difference</u>
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts	1,498,757	1,103,257	395,500
Total Checking/Savings	<u>1,498,757</u>	<u>1,103,257</u>	<u>395,500</u>
Other Current Assets			
1200 - Accounts Receivable	1,909,255	1,876,211	33,045
1300 - Other Current Assets	50,672	42,854	7,817
Total Other Current Assets	<u>1,959,927</u>	<u>1,919,065</u>	<u>40,862</u>
Total Current Assets	<u>3,458,684</u>	<u>3,022,322</u>	<u>436,362</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.	323,132	348,859	(25,727)
Total Fixed Assets	<u>323,132</u>	<u>348,859</u>	<u>(25,727)</u>
Other Assets			
1203 - Intercompany Loans Receivable	1,082,814	5,491,076	(4,408,262)
1500 - Investments	8,862,926	4,214,047	4,648,879
1700 - Capitalized Loan and Lease Costs	2,333	3,133	(800)
Total Other Assets	<u>9,948,073</u>	<u>9,708,256</u>	<u>239,817</u>
Total ASSETS	<u>13,729,889</u>	<u>13,079,437</u>	<u>650,452</u>
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	172,994	93,385	79,609
Total Accounts Payable	<u>172,994</u>	<u>93,385</u>	<u>79,609</u>
Other Current Liabilities			
2025 - Other Current Liabilities	789,316	749,702	39,614
2100 - Payroll Liabilities	350,580	366,697	(16,117)
2400 - Deferred Dues & Other Revenue	1,217,692	831,501	386,191
Total Other Current Liabilities	<u>2,357,588</u>	<u>1,947,900</u>	<u>409,688</u>
Total Current Liabilities	<u>2,530,582</u>	<u>2,041,285</u>	<u>489,297</u>
Total Liabilities	<u>2,530,582</u>	<u>2,041,285</u>	<u>489,297</u>
NET ASSETS			
Undesignated	8,990,602	8,874,242	116,360
Board Designated	2,208,705	2,163,910	44,795
Total Net Assets	<u>11,199,307</u>	<u>11,038,152</u>	<u>161,155</u>
Total Net Assets	<u>11,199,307</u>	<u>11,038,152</u>	<u>161,155</u>
Total LIABILITIES & NET ASSETS	<u>13,729,889</u>	<u>13,079,437</u>	<u>650,452</u>

Indiana Association of Realtors, Inc.
Balance Sheet (Detail)
December 31, 2019

	12/31/2019	11/30/2019	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1020 - IAR Checking-Regions	1,704,705	1,288,142	416,563
1029 - First Merchants Checking	10,348	10,353	(4)
1032 - IAR Checking-ONB	37,684	50,875	(13,193)
1040 - Transmittal Checking Account	136,645	126,759	9,886
1118 - REALTORS Federal Credit Union	86	87	0
1125 - IAR-Prof Standards Escrow	19,000	15,500	3,500
1199 - Cash Owed (to) by RDF	(409,711)	(388,459)	(21,252)
Total 1000 - Cash Accounts	<u>1,498,757</u>	<u>1,103,257</u>	<u>395,500</u>
Total Checking/Savings	<u>1,498,757</u>	<u>1,103,257</u>	<u>395,500</u>
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	21,519	10,111	11,408
1211 - Dues Receivable	19,548	3,594	15,954
1245 - Accrued Interest Receivable	118,949	113,267	5,683
1270 - Note Receivable	1,749,239	1,749,239	0
Total 1200 - Accounts Receivable	<u>1,909,255</u>	<u>1,876,211</u>	<u>33,045</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	50,084	42,266	7,817
1340 - Postage Deposits	588	588	0
Total 1300 - Other Current Assets	<u>50,672</u>	<u>42,854</u>	<u>7,817</u>
Total Other Current Assets	<u>1,959,927</u>	<u>1,919,065</u>	<u>40,862</u>
Total Current Assets	<u>3,458,684</u>	<u>3,022,322</u>	<u>436,362</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1625 - Leasehold improvements-IAR	17,730	16,335	1,395
1630 - Furniture, Fixtures & Equipmen	433,019	411,405	21,614
Total 1605 - Land, Buildings & Equipment	<u>450,749</u>	<u>427,740</u>	<u>23,009</u>
1672 - Accum. Depreciation - Improvem	(3,961)	(2,199)	(1,762)
1680 - Accum. Depreciation - FF&E	(123,656)	(76,682)	(46,974)
Total 1655 - Accumulated Depreciation	<u>(127,617)</u>	<u>(78,881)</u>	<u>(48,736)</u>
Total 1600 - Fixed Assets, Net of Deprec.	<u>323,132</u>	<u>348,859</u>	<u>(25,727)</u>
Total Fixed Assets	<u>323,132</u>	<u>348,859</u>	<u>(25,727)</u>
Other Assets			
1203 - Intercompany Loans Receivable			
1260 - Due from ISRE	260,227	197,662	62,566
1203 - Due From 143 LLC	605,611	5,293,414	(4,687,804)
1206 - Due From 143 MT	216,976	0	216,976
Total - 1203 - Intercompany Loans Receivable	<u>1,082,814</u>	<u>5,491,076</u>	<u>(4,408,262)</u>
1500 - Investments			
1510 - SEI Investments	2,052,472	2,024,318	28,154
1520 - Realtor's Defense Fund Assets			
1525 - Realtors Defense Fund Invest	1,678,527	1,666,278	12,249
1599 - Cash Owed by (to) IAR	409,711	388,459	21,252
Total 1520 - Realtor's Defense Fund Assets	<u>2,088,238</u>	<u>2,054,737</u>	<u>33,501</u>
1540 - Alerus - 457(b) Investments	349,813	318,198	31,615

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

December 31, 2019

	12/31/2019	11/30/2019	Difference
1810 - Investment in ISRE	(115,445)	(195,489)	80,044
1820 - Investment in 143 MM	4,487,848	12,283	4,475,565
Total 1500 - Investments	<u>8,862,926</u>	<u>4,214,047</u>	<u>4,648,879</u>
1700 - Capitalized Loan and Lease Costs			
1715 - Capitalized Loan Costs	4,000	4,000	0
1716 - Accum Amort - Capitalized Loan Costs	(1,667)	(867)	(800)
Total 1700 - Capitalized Loan and Lease Costs	<u>2,333</u>	<u>3,133</u>	<u>(800)</u>
Total Other Assets	<u>9,948,073</u>	<u>9,708,256</u>	<u>239,817</u>
Total ASSETS	<u>13,729,889</u>	<u>13,079,437</u>	<u>650,452</u>
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	172,994	93,385	79,609
Total Accounts Payable	<u>172,994</u>	<u>93,385</u>	<u>79,609</u>
Other Current Liabilities			
2025 - Other Current Liabilities			
2037 - Note Payable-ONB (\$700K)	563,991	574,908	(10,917)
2040 - Accrued Payables	7,108	7,691	(583)
2080 - RPAC Payable (Transmittal)	136,645	126,759	9,886
2081 - RPAC Payable (Contributions)-odd years	0	1,019	(1,018)
2082 - RPAC Payable (Contributions)-even years	81,572	39,325	42,246
Total 2025 - Other Current Liabilities	<u>789,316</u>	<u>749,702</u>	<u>39,614</u>
2100 - Payroll Liabilities			
2110 - FSA Plan Payable	767	767	0
2120 - Post Retirement Benefit Obliga	0	47,702	(47,702)
2130 - 401(k) Payable	0	30	(30)
2150 - 457 Plan Liabilities	349,813	318,198	31,615
Total 2100 - Payroll Liabilities	<u>350,580</u>	<u>366,697</u>	<u>(16,117)</u>
2400 - Deferred Dues & Other Revenue			
2410 - Dues Payable, Even Year	1,217,692	481,988	735,703
2415 - Dues Payable, Odd Year	0	349,513	(349,512)
Total 2400 - Deferred Dues & Other Revenue	<u>1,217,692</u>	<u>831,501</u>	<u>386,191</u>
Total Other Current Liabilities	<u>2,357,588</u>	<u>1,947,900</u>	<u>409,688</u>
Total Current Liabilities	<u>2,530,582</u>	<u>2,041,285</u>	<u>489,297</u>
Total Liabilities	<u>2,530,582</u>	<u>2,041,285</u>	<u>489,297</u>
NET ASSETS			
Undesignated	8,990,602	8,874,242	116,360
Board Designated			
3020 - RDF Investments	2,088,237	2,054,735	33,502
3022 - Local Legislative Issues	114,463	103,970	10,493
3023 - RDF Issues (RPAC opt outs)	6,005	5,205	800
Total Board Designated	<u>2,208,705</u>	<u>2,163,910</u>	<u>44,795</u>
Total Net Assets	<u>11,199,307</u>	<u>11,038,152</u>	<u>161,155</u>
Total Net Assets	<u>11,199,307</u>	<u>11,038,152</u>	<u>161,155</u>
Total LIABILITIES & NET ASSETS	<u>13,729,889</u>	<u>13,079,437</u>	<u>650,452</u>

Indiana Association of Realtors, Inc.
Statements of Activities - Budget vs Actual (Summary)
For the one and three months ended March 31, 2020
(with comparative totals for the year ending December 31, 2020 (annual budget))

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Income						
4000 - Membership Income	420,068	343,208	4,845,537	4,118,500	4,118,500	4,604,348
4200 - Contract Fees & Event Income	1,335	0	35,690	30,500	30,500	25,145
4300 - Royalties, Rent & Product Sales	500	583	8,095	7,000	7,000	17,482
4900 - Other Income	10,630	7,642	199,010	106,700	106,700	115,041
Total Income	<u>432,533</u>	<u>351,433</u>	<u>5,088,332</u>	<u>4,262,700</u>	<u>4,262,700</u>	<u>4,762,016</u>
Expense						
5000 - Personnel Costs	156,598	227,355	1,734,129	1,988,262	1,988,262	1,738,573
5300 - Travel & Entertainment	53,606	9,935	271,642	249,350	249,350	207,671
5600 - Professional Fees	16,835	17,979	208,943	215,750	215,750	215,056
5700 - Technology & Equipment	4,748	62,842	638,621	654,100	654,100	612,317
5900 - Office Costs	13,341	7,476	130,705	91,700	91,700	134,931
6100 - Facility Costs	71,362	20,133	278,942	243,600	243,600	268,072
7100 - Programmatic Costs	68,683	45,302	575,529	663,080	663,080	584,996
Total Expense	<u>385,173</u>	<u>391,022</u>	<u>3,838,511</u>	<u>4,105,842</u>	<u>4,105,842</u>	<u>3,761,616</u>
Net Income (Loss) from Operations	<u>47,360</u>	<u>(39,589)</u>	<u>1,249,821</u>	<u>156,858</u>	<u>156,858</u>	<u>1,000,400</u>
Other Income/Expense						
Other Income	124,979	2,083	502,115	25,000	25,000	52,373
Other Expense	11,183	4,990	86,449	4,990	4,990	40,996
Net Other Income (Expense)	<u>113,796</u>	<u>(2,907)</u>	<u>415,666</u>	<u>20,010</u>	<u>20,010</u>	<u>11,377</u>
Net Income (Loss)	<u>161,156</u>	<u>(42,496)</u>	<u>1,665,487</u>	<u>176,868</u>	<u>176,868</u>	<u>1,011,777</u>

Indiana Association of Realtors, Inc.
Statements of Activities - Budget vs Actual (Detail)

For the one and three months ended [As_of_Date_in_Word]
(with comparative totals for the year ending December 31, 2020 (annual budget))

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior Year Actual
Income						
4000 - Membership Income						
4002 - Membership Dues	325,831	277,816	3,827,863	3,333,792	3,333,792	3,659,257
4020 - Shared Fees, Local Boards	7,261	8,000	95,941	96,000	96,000	95,635
4021 - State Application Fee (even years)	13,400	0	13,400	0	0	428,624
4023 - State Application Fee (odd years)	24,600	20,000	429,800	240,000	240,000	0
4030 - RDF Dues	31,582	30,184	373,755	362,208	362,208	399,052
4035 - RDF Issues Income	900	333	5,206	4,000	4,000	925
4040 - Local Legislative Issues Income	16,494	6,875	99,572	82,500	82,500	20,855
Total 4000 - Membership Income	420,068	343,208	4,845,537	4,118,500	4,118,500	4,604,348
4200 - Contract Fees & Event Income						
4101 - Sponsorship Income	0	0	4,500	10,000	10,000	5,500
4201 - Registration Income	1,335	0	31,190	20,500	20,500	19,645
Total 4200 - Contract Fees & Event Income	1,335	0	35,690	30,500	30,500	25,145
4300 - Royalties, Rent & Product Sales						
4301 - Royalty Income	500	583	8,095	7,000	7,000	17,482
Total 4300 - Royalties, Rent & Product Sales	500	583	8,095	7,000	7,000	17,482
4900 - Other Income						
4900 - Other Income	530	42	104,810	500	500	19,091
4901 - Grant Income	0	0	0	15,000	15,000	6,000
4910 - RECP Income	7,100	7,100	85,200	85,200	85,200	85,200
4920 - Professional Standards Income	3,000	500	9,000	6,000	6,000	4,750
Total 4900 - Other Income	10,630	7,642	199,010	106,700	106,700	115,041
Total Income	432,533	351,433	5,088,332	4,262,700	4,262,700	4,762,016
Expense						
5000 - Personnel Costs						
5010 - Compensation	118,081	125,883	1,394,052	1,512,280	1,512,280	1,406,767
5020 - Bonus Pool	62,608	70,000	97,008	100,000	100,000	79,770
5030 - Contract Labor / Temp Help	0	2,200	12,000	25,200	25,200	0
5100 - Benefits & Taxes						
5110 - Health & Life Insurance	4,063	8,740	49,672	104,641	104,641	82,064
5115 - Wellness Benefit	1,176	417	2,935	5,000	5,000	2,505
5120 - Dental Insurance	470	750	5,444	9,000	9,000	6,940
5125 - Disability Insurance	651	458	13,971	5,500	5,500	10,598

Indiana Association of Realtors, Inc.
Statements of Activities - Budget vs Actual (Detail)

For the one and three months ended [As_of_Date_in_Word]
(with comparative totals for the year ending December 31, 2020 (annual budget))

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior Year Actual
5130 - Retirement Benefits	4,539	5,542	67,216	66,500	66,500	62,643
5140 - Post-Employment Benefits	(46,477)	1,333	(40,356)	16,000	16,000	(41,993)
5150 - Workers Compensation Insuranc	665	750	8,014	9,000	9,000	7,564
5160 - Payroll Taxes	7,807	8,740	92,007	104,641	104,641	94,755
5170 - Professional Development	430	375	8,465	4,500	4,500	8,769
5180 - Dues & Subscriptions	2,585	2,167	23,701	26,000	26,000	18,191
Total 5100 - Benefits & Taxes	(24,091)	29,272	231,069	350,782	350,782	252,036
Total 5000 - Personnel Costs	156,598	227,355	1,734,129	1,988,262	1,988,262	1,738,573
5300 - Travel & Entertainment						
5310 - Staff Travel Costs						
5310 - Staff Travel	2,639	1,375	21,557	17,050	17,050	13,993
5320 - Staff Lodging	11,686	958	41,490	32,400	32,400	27,191
5330 - Staff Mileage	88	1,085	9,130	13,750	13,750	10,682
5340 - Staff Meals	4,531	1,442	16,694	22,600	22,600	17,190
5350 - Staff Hospitality	0	184	1,006	3,200	3,200	2,144
5360 - Conference Registration Fees	0	659	5,245	10,900	10,900	4,835
Total 5310 - Staff Travel Costs	18,944	5,703	95,122	99,900	99,900	76,035
5410 - Leadership Travel						
5410 - Board / Volunteer Travel	3,313	308	26,012	20,000	20,000	21,527
5420 - Board / Volunteer Lodging	13,612	1,624	74,011	68,300	68,300	60,625
5430 - Board / Volunteer Mileage	1,459	626	8,848	10,000	10,000	5,059
5440 - Board / Volunteer Meals	13,547	1,156	50,771	34,350	34,350	31,980
5450 - Board / Volunteer Hospitality	1,701	335	13,468	6,500	6,500	5,216
5460 - Conference Registration Fees	1,030	183	3,410	10,300	10,300	7,229
Total 5410 - Leadership Travel	34,662	4,232	176,520	149,450	149,450	131,636
Total 5300 Travel & Entertainment	53,606	9,935	271,642	249,350	249,350	207,671
5600 - Professional Fees						
5610 - Legal Services	6,382	3,250	29,462	39,000	39,000	38,144
5620 - Audit & Tax Services	0	2,187	23,840	26,250	26,250	43,718
5630 - Accounting Services	8,953	10,417	137,554	125,000	125,000	115,194
5640 - Other Consulting Services	0	625	87	7,500	7,500	0
5650 - President's Stipend	1,500	1,500	18,000	18,000	18,000	18,000
Total 5600 - Professional Fees	16,835	17,979	208,943	215,750	215,750	215,056
5700 - Technology & Equipment						
5710 - Technology Consulting Service	44,203	60,376	600,970	624,500	624,500	586,257
5720 - Equipment Repairs & Maintenan	0	83	0	1,000	1,000	1,176

NO ASSURANCE IS PROVIDED. SEE SELECT INFORMATION.

Indiana Association of Realtors, Inc.
Statements of Activities - Budget vs Actual (Detail)

For the one and three months ended [As_of_Date_in_Word]
(with comparative totals for the year ending December 31, 2020 (annual budget))

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior Year Actual
5730 - Small Equipment Purchases	127	125	3,443	1,500	1,500	4,010
5740 - Equipment > \$1000	(36,675)	375	0	4,500	4,500	0
5750 - Equipment Lease Payments	(4,967)	833	14,096	10,000	10,000	5,550
5760 - Software & Licensing Fees	2,060	1,050	20,112	12,600	12,600	15,324
Total 5700 - Technology & Equipment	4,748	62,842	638,621	654,100	654,100	612,317
5900 - Office Costs						
5910 - Telephone	2,687	2,083	34,136	25,000	25,000	42,683
5920 - Postage	252	146	1,260	1,750	1,750	1,301
5925 - Shipping Expense	126	8	704	100	100	123
5930 - Office Supplies	1,547	396	7,527	4,750	4,750	8,040
5932 - Kitchen Supplies	581	375	7,796	4,500	4,500	4,584
5940 - Printing	380	459	5,094	5,500	5,500	9,580
5950 - Liability Insurance	771	1,167	10,498	14,000	14,000	11,407
5960 - Licenses and Fees	0	125	2,817	1,500	1,500	0
5970 - Bank & Credit Card Fees	18,407	2,250	61,035	28,000	28,000	47,458
5976 - Bad Debt Expense	0	0	32	0	0	0
5980 - Miscellaneous	2,168	467	7,606	6,600	6,600	1,955
5990 - Tax Expense	(13,578)	0	(7,800)	0	0	7,800
Total 5900 - Office Costs	13,341	7,476	130,705	91,700	91,700	134,931
6100 - Facility Costs						
6110 - Office Rent & Parking	18,737	20,133	223,212	241,600	241,600	224,787
6130 - Building Maintenance & Repair	0	0	150	0	0	0
6180 - Property Taxes	0	0	2,955	2,000	2,000	1,758
6510 - Amortization	800	0	800	0	0	800
6520 - Depreciation Expense	51,825	0	51,825	0	0	40,727
Total 6100 - Facility Costs	71,362	20,133	278,942	243,600	243,600	268,072
7100 - Programmatic Costs						
7110 - Facility Rental	0	542	10,200	6,500	6,500	7,600
7120 - Catering	24,493	4,588	123,246	146,500	146,500	151,241
7130 - Honorarium/Speaker Fees	5,006	1,541	36,252	26,000	26,000	11,261
7140 - Speaker Travel	1,000	395	2,115	5,850	5,850	4,839
7150 - Plaques & Awards	3,446	541	15,200	7,500	7,500	4,280
7160 - Event Sponsorships	50	834	11,966	10,000	10,000	7,971
7170 - Curriculum	172	42	172	500	500	677
7210 - Website Development / Hosting	462	2,574	14,711	30,880	30,880	18,287
7220 - Internet Communications	1,389	2,833	16,342	34,000	34,000	43,639

Indiana Association of Realtors, Inc.
Statements of Activities - Budget vs Actual (Detail)

For the one and three months ended [As_of_Date_in_Word]
(with comparative totals for the year ending December 31, 2020 (annual budget))

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior Year Actual
7225 - Publications	2,873	667	17,254	12,000	12,000	13,187
7240 - Video Production & Editing	0	167	3,050	2,000	2,000	749
7250 - Media / Public Relations Proj	0	42	0	500	500	0
7260 - Advertising/Marketing	59	0	108	0	0	0
7310 - Other Program Costs	16,733	4,533	139,730	83,850	83,850	64,832
7320 - Grants	0	2,791	0	33,500	33,500	34,750
7330 - Electronic Forms	0	0	162,261	150,000	150,000	156,183
7410 - Marketing Research	7,000	583	0	7,000	7,000	14,000
7420 - Outreach	0	455	6,922	5,500	5,500	1,500
7430 - Legislative Issues	0	20,625	0	82,500	82,500	0
7440 - Issue Research	0	712	0	8,500	8,500	50,000
7450 - Legislative Advocacy	0	837	10,000	10,000	10,000	0
9060 - Issues Mobilization	6,000	0	6,000	0	0	0
Total 7100 - Programmatic Costs	<u>68,683</u>	<u>45,302</u>	<u>575,529</u>	<u>663,080</u>	<u>663,080</u>	<u>584,996</u>
Total Expense	<u>385,173</u>	<u>391,022</u>	<u>3,838,511</u>	<u>4,105,842</u>	<u>4,105,842</u>	<u>3,761,616</u>
Net Income (Loss) from Operations	<u>47,360</u>	<u>(39,589)</u>	<u>1,249,821</u>	<u>156,858</u>	<u>156,858</u>	<u>1,000,400</u>
Other Income/Expense						
Other Income						
4600 - Gain/Loss on Disposal of Fixed Assets	(2,540)	0	(2,541)	0	0	0
4800 - Investment Income						
4810 - Interest & Dividend Income	35,157	2,083	123,110	25,000	25,000	75,204
4811 - Interest Income (notes payable)	5,683	0	67,636	0	0	47,814
4815 - Unrealized Gains/Losses	(14,484)	0	226,839	0	0	(153,240)
4820 - Realized Gains/Losses	21,119	0	24,866	0	0	23,499
4825 - ISRE Gain/Loss on Investment	80,044	0	80,044	0	0	76,382
4830 - Investment Management Fees	0	0	(17,839)	0	0	(17,286)
Total 4800 - Investment Income	<u>127,519</u>	<u>2,083</u>	<u>504,656</u>	<u>25,000</u>	<u>25,000</u>	<u>52,373</u>
Total Other Income	<u>124,979</u>	<u>2,083</u>	<u>502,115</u>	<u>25,000</u>	<u>25,000</u>	<u>52,373</u>
Other Expense						
8000 - Interest Expense	(1,068)	0	71,765	0	0	35,699
8100 - Priority Return-Twain	6,328	4,990	8,761	4,990	4,990	5,297
9600 - In-Kind Donations Expense	5,923	0	5,923	0	0	0
Total Other Expense	<u>11,183</u>	<u>4,990</u>	<u>86,449</u>	<u>4,990</u>	<u>4,990</u>	<u>40,996</u>
Net Other Income (Expense)	<u>113,796</u>	<u>(2,907)</u>	<u>415,666</u>	<u>20,010</u>	<u>20,010</u>	<u>11,377</u>
Net Income (Loss)	<u>161,156</u>	<u>(42,496)</u>	<u>1,665,487</u>	<u>176,868</u>	<u>176,868</u>	<u>1,011,777</u>

Indiana Association of Realtors, Inc.
Statement of Cash Flows
Year To Date 12/31/2019

OPERATING ACTIVITIES

Net Income	1,665,487
Adjustments to reconcile Net Income to net cash provided by operations	
1200 - Accounts Receivable	(5,556)
1203 - Due From 143 LLC	4,818,307
1206 - Due From 143 MT	(216,976)
1211 - Dues Receivable	15,554
1220 - Other Receivables	300
1260 - Due from ISRE	66,474
1310 - Prepaid Expense	(26,964)
1540 - Alerus - 457(b) Investments	(76,705)
2010 - Accounts Payable	68,294
2040 - Accrued Payables	(8,383)
2080 - RPAC Payable (Transmittal)	121,702
2081 - RPAC Payable (Contributions)-odd years	(62,325)
2082 - RPAC Payable (Contributions)-even years	81,571
2095 - Prof Stds Escrow Liability	(1,000)
2110 - FSA Plan Payable	(1,681)
2120 - Post Retirement Benefit Obliga	(47,702)
2150 - 457 Plan Liabilities	76,705
2410 - Dues Payable, Even Year	1,217,692
2415 - Dues Payable, Odd Year	(937,911)
2430 - Unearned Registration Fees	(1,871)
Net cash provided by Operating Activities	6,745,012

INVESTING ACTIVITIES

1510 - SEI Investments	(212,481)
1525 - Realtors Defense Fund Invest	(106,426)
1599 - Cash Owed by (to) IAR	(149,853)
1625 - Leasehold improvements-IAR	(1,395)
1630 - Furniture, Fixtures & Equipmen	(21,613)
1672 - Accum. Depreciation - Improvem	1,761
1680 - Accum. Depreciation - FF&E	46,974
Net Cash provided by Investing Activities	(443,033)

FINANCING ACTIVITIES

1270 - Note Receivable	(74,969)
1245 - Accrued Interest Receivable	(67,635)
1716 - Accum Amort - Capitalized Loan Costs	800
2036 - Line of Credit-ONB (\$1.3mil)	(974,270)
2037 - Note Payable-ONB (\$700K)	(126,101)
Net cash provided by Financing Activities	(1,242,175)

Net cash change for period	5,059,805
Cash at beginning of period	994,561
Cash at end of period	1,498,757

Indiana Association of Realtors, Inc.
Historical Financial Statements
Selected Information
For the year ended December 31, 2019

The accompanying historical financial statements were subjected to an audit, review, or compilation by CLA and we do not express an opinion, a conclusion, nor provide any assurance on them.

These 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 required by accounting principles generally accepted in the United States of America.
- The financial statements omit the activity of fully owned subsidiaries which include the Realtor® Building and real estate school.
- Certain accruals and adjustments are made on an annual basis in preparation for the organization's annual audit.
- The Statements of Activities reports do not report changes in net assets in accordance with GAAP.
- The term Net Income in the financial statements represents Change in Net Assets. Terminology is a limitation of software reporting.

The effects of these departures have not been determined.

Additional Information

- The Balance Sheet includes a comparison with the period ended November 30, 2019 for additional meaningful data for management.