

**INDIANA LAND TITLE ASSOCIATION**  
**TREASURER'S REPORT**  
**September 23, 2020**

To: Members of the ILTA Board of Governors  
Bethany Paden, Executive Director

I have reviewed ILTA's financial statements through August 31<sup>st</sup>, 2020 and hereby submit the following report:

**Overall Financial Health of Indiana Land Title Association:**

Operating Capital and Cash Reserves:

|                                | Current as August 31 |
|--------------------------------|----------------------|
| Huntington Bank - Operating    | \$ 161,813.12        |
| Huntington Bank – Money Market | \$ 180,970.68        |

Year over Year Comparison:

|                                  |               |
|----------------------------------|---------------|
| Total Cash on Hand 2020 YTD      | \$ 342,783.80 |
| Total Cash on Hand Jan 1 2020    | \$ 305,487.90 |
| Total Cash on Hand 2019 Year End | \$ 305,487.90 |
| Total Cash on Hand 2018 Year End | \$ 239,063.73 |

**Operating Outcomes:**

For Fiscal Year 2018-2019, ILTA generated a Net Income of \$38,800.41

For Fiscal Year 2019-2020, ILTA is projecting a Net Income of \$140.00 (Projected)

For Fiscal Year 2019-2020 YTD Notes:

We have exceeded revenue expectations in Membership and Seminars this year. Convention Expense (not fully determined) and Income are down this year due to the narrowed scope of Convention.

We had some unexpected expenses this year in the form of legal fees invested to fight proof issues created by the 2020 legislative sessions. Most other significant expenses were down or equal to our budget. Considering these notes submitted we still expect to end the fiscal year profitable.

Respectfully,

Michael Schmitz, Treasurer

| <b>Ordinary Income 2020 ILTA</b>  |                                |               |               |              |              |              |              |               |               |                |                |                |                |              |              |               |               |
|-----------------------------------|--------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|----------------|----------------|----------------|----------------|--------------|--------------|---------------|---------------|
| Code                              |                                | 2019 Budget   | 2020 Budget   | November     | December     | January      | February     | March         | April         | May            | June           | July           | August         | September    | October      | Totals        | Actual        |
| 411                               | Convention                     | \$ 115,000.00 | \$ 104,500.00 | \$ 1,000.00  | \$ 18,000.00 | \$ 4,000.00  | \$ 12,000.00 | \$ 1,000.00   | \$ 1,000.00   | \$ 1,000.00    | \$ 1,000.00    | \$ 30,000.00   | \$ 1,000.00    | \$ 27,000.00 | \$ 7,500.00  | \$ 104,500.00 | \$ 35,740.00  |
| 415                               | Handbook                       | \$ 6,000.00   | \$ 1,200.00   | \$ 100.00    | \$ 100.00    | \$ 100.00    | \$ 100.00    | \$ 100.00     | \$ 100.00     | \$ 100.00      | \$ 100.00      | \$ 100.00      | \$ 100.00      | \$ 100.00    | \$ 100.00    | \$ 1,200.00   | \$ 775.00     |
| 430                               | Lobbyist Retainer              | \$ 1,800.00   | \$ 1,800.00   | \$ 600.00    |              | \$ -         | \$ -         | \$ -          | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ -         | \$ 600.00    | \$ 1,800.00   | \$ -          |
| 440                               | Membership Dues                | \$ 90,000.00  | \$ 100,000.00 | \$ 18,000.00 | \$ 9,000.00  | \$ 18,000.00 | \$ 4,000.00  | \$ 1,000.00   | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ 8,000.00  | \$ 42,000.00 | \$ 100,000.00 | \$ 103,741.68 |
| 445                               | Seminars                       | \$ 122,000.00 | \$ 122,000.00 | \$ 1,000.00  | \$ 12,000.00 | \$ 26,000.00 | \$ 10,000.00 | \$ 10,000.00  | \$ 10,000.00  | \$ 9,000.00    | \$ 9,000.00    | \$ 8,000.00    | \$ 10,000.00   | \$ 10,000.00 | \$ 7,000.00  | \$ 122,000.00 | \$ 153,469.00 |
| 455                               | YTP Income                     | \$ 400.00     | \$ 400.00     | \$ -         | \$ -         | \$ 200.00    | \$ -         | \$ -          | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ -         | \$ 200.00    | \$ 400.00     | \$ -          |
| 465                               | Website Advertising            | \$ 2,000.00   | \$ 2,000.00   | \$ 1,000.00  | \$ 1,000.00  | \$ -         | \$ -         | \$ -          | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ -         | \$ -         | \$ 2,000.00   | \$ -          |
| 490                               | Miscell. Income(interest)      | \$ 360.00     | \$ 360.00     | \$ 30.00     | \$ 30.00     | \$ 30.00     | \$ 30.00     | \$ 30.00      | \$ 30.00      | \$ 30.00       | \$ 30.00       | \$ 30.00       | \$ 30.00       | \$ 30.00     | \$ 30.00     | \$ 360.00     | \$ 80.00      |
| 556                               | Community Outreach             | \$ 1,200.00   | \$ 1,200.00   | \$ 100.00    | \$ 100.00    | \$ 100.00    | \$ 100.00    | \$ 100.00     | \$ 100.00     | \$ 100.00      | \$ 100.00      | \$ 100.00      | \$ 100.00      | \$ 100.00    | \$ 100.00    | \$ 1,200.00   | \$ -          |
|                                   | Totals Income                  | \$ 338,760.00 | \$ 333,460.00 | \$ 21,830.00 | \$ 40,230.00 | \$ 48,430.00 | \$ 26,230.00 | \$ 12,230.00  | \$ 11,230.00  | \$ 10,230.00   | \$ 10,230.00   | \$ 38,230.00   | \$ 11,230.00   | \$ 45,830.00 | \$ 57,530.00 | \$ 333,460.00 | \$ 293,805.68 |
| <b>Ordinary Expense 2020 ILTA</b> |                                |               |               |              |              |              |              |               |               |                |                |                |                |              |              |               |               |
| Code                              |                                | 2019 Budget   | 2020 Budget   | November     | December     | January      | February     | March         | April         | May            | June           | July           | August         | September    | October      | Totals        | Actual        |
| 592                               | ALTA                           | \$ 9,500.00   | \$ 9,500.00   | \$ -         | \$ -         | \$ -         | \$ 1,500.00  | \$ 1,500.00   | \$ -          | \$ -           | \$ -           | \$ 4,500.00    | \$ -           | \$ 2,000.00  | \$ -         | \$ 9,500.00   | \$ 2,774      |
| 511                               | Convention                     | \$ 100,000.00 | \$ 100,000.00 | \$ -         | \$ 2,000.00  | \$ 1,000.00  | \$ 1,000.00  | \$ 1,500.00   | \$ 2,000.00   | \$ 2,500.00    | \$ 5,000.00    | \$ 35,000.00   | \$ 50,000.00   | \$ -         | \$ -         | \$ 100,000.00 | \$ 17,598     |
| 515                               | Handbook                       | \$ 6,000.00   | \$ 1,200.00   | \$ 100.00    | \$ 100.00    | \$ 100.00    | \$ 100.00    | \$ 100.00     | \$ 100.00     | \$ 100.00      | \$ 100.00      | \$ 100.00      | \$ 100.00      | \$ 100.00    | \$ 100.00    | \$ 1,200.00   | \$ -          |
| 539                               | Third House                    | \$ 50,004.00  | \$ 60,000.00  | \$ 5,000.00  | \$ 5,000.00  | \$ 5,000.00  | \$ 5,000.00  | \$ 5,000.00   | \$ 5,000.00   | \$ 5,000.00    | \$ 5,000.00    | \$ 5,000.00    | \$ 5,000.00    | \$ 5,000.00  | \$ 5,000.00  | \$ 60,000.00  | \$ 50,000     |
| 545                               | Seminars                       | \$ 50,000.00  | \$ 50,000.00  | \$ 3,000.00  | \$ 8,000.00  | \$ 4,000.00  | \$ 4,000.00  | \$ 4,000.00   | \$ 5,000.00   | \$ 5,000.00    | \$ 5,000.00    | \$ 3,000.00    | \$ 3,000.00    | \$ 3,000.00  | \$ 3,000.00  | \$ 50,000.00  | \$ 27,856     |
| 555                               | Young Title Profess.           | \$ 400.00     | \$ 600.00     | \$ -         | \$ -         | \$ 200.00    | \$ -         | \$ 200.00     | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ -         | \$ 200.00    | \$ 600.00     | \$ -          |
| 565                               | Website                        | \$ 8,400.00   | \$ 8,400.00   | \$ 700.00    | \$ 700.00    | \$ 700.00    | \$ 700.00    | \$ 700.00     | \$ 700.00     | \$ 700.00      | \$ 700.00      | \$ 700.00      | \$ 700.00      | \$ 700.00    | \$ 700.00    | \$ 8,400.00   | \$ -          |
| 610                               | Communications                 | \$ 600.00     | \$ 600.00     | \$ 50.00     | \$ 50.00     | \$ 50.00     | \$ 50.00     | \$ 50.00      | \$ 50.00      | \$ 50.00       | \$ 50.00       | \$ 50.00       | \$ 50.00       | \$ 50.00     | \$ 50.00     | \$ 600.00     | \$ -          |
| 611                               | Board Expenses                 | \$ 4,000.00   | \$ 4,000.00   | \$ -         | \$ 200.00    | \$ -         | \$ 200.00    | \$ -          | \$ 200.00     | \$ -           | \$ 1,200.00    | \$ -           | \$ 200.00      | \$ -         | \$ 2,000.00  | \$ 4,000.00   | \$ 1,065      |
| 622                               | Storage                        | \$ 1,920.00   | \$ 1,920.00   | \$ 160.00    | \$ 160.00    | \$ 160.00    | \$ 160.00    | \$ 160.00     | \$ 160.00     | \$ 160.00      | \$ 160.00      | \$ 160.00      | \$ 160.00      | \$ 160.00    | \$ 160.00    | \$ 1,920.00   | \$ 1,400      |
| 630                               | Bank Serv. Charge              | \$ 4,800.00   | \$ 4,800.00   | \$ 400.00    | \$ 400.00    | \$ 400.00    | \$ 400.00    | \$ 400.00     | \$ 400.00     | \$ 400.00      | \$ 400.00      | \$ 400.00      | \$ 400.00      | \$ 400.00    | \$ 400.00    | \$ 4,800.00   | \$ 45         |
| 635                               | Bankcard Fees                  | \$ -          | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ -         | \$ -         | \$ -          | \$ 6,714      |
| 650                               | Payroll (Inc Payroll Tax)      | \$ 80,000.04  | \$ 59,500.00  | \$ 4,958.33  | \$ 4,958.33  | \$ 4,958.33  | \$ 4,958.33  | \$ 4,958.33   | \$ 4,958.33   | \$ 4,958.33    | \$ 4,958.33    | \$ 4,958.33    | \$ 4,958.33    | \$ 4,958.33  | \$ 4,958.33  | \$ 59,500.00  | \$ 48,638     |
| 651                               | Contract Mileage(ED)           | \$ 500.00     | \$ 500.00     | \$ -         | \$ -         | \$ 250.00    | \$ 250.00    | \$ -          | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ -         | \$ -         | \$ 500.00     | \$ -          |
| 660                               | Insurance                      | \$ 2,500.00   | \$ 2,500.00   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 2,500.00    | \$ -           | \$ -           | \$ -           | \$ -         | \$ -         | \$ 2,500.00   | \$ 2,402      |
| 665                               | Office Supplies & Printing     | \$ 1,800.00   | \$ 1,800.00   | \$ 150.00    | \$ 150.00    | \$ 150.00    | \$ 150.00    | \$ 150.00     | \$ 150.00     | \$ 150.00      | \$ 150.00      | \$ 150.00      | \$ 150.00      | \$ 150.00    | \$ 150.00    | \$ 1,800.00   | \$ 1,158      |
| 670                               | Office Equipment & Software    | \$ 3,000.00   | \$ 3,000.00   | \$ 250.00    | \$ 250.00    | \$ 250.00    | \$ 250.00    | \$ 250.00     | \$ 250.00     | \$ 250.00      | \$ 250.00      | \$ 250.00      | \$ 250.00      | \$ 250.00    | \$ 250.00    | \$ 3,000.00   | \$ 7,971      |
| 680                               | Dues & Subscript.              | \$ 350.00     | \$ 350.00     | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ -         | \$ 350.00    | \$ 350.00     | \$ 277        |
| 685                               | License & Permits              | \$ 250.00     | \$ 250.00     | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ -         | \$ 250.00    | \$ 250.00     | \$ -          |
| 720                               | Postage & Delivery             | \$ 600.00     | \$ 600.00     | \$ -         | \$ -         | \$ 200.00    | \$ -         | \$ 200.00     | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ 200.00    | \$ -         | \$ 600.00     | \$ 138        |
| 721                               | Accounting Fees                | \$ 6,750.00   | \$ 11,000.00  | \$ 916.67    | \$ 916.67    | \$ 916.67    | \$ 916.67    | \$ 916.67     | \$ 916.67     | \$ 916.67      | \$ 916.67      | \$ 916.67      | \$ 916.67      | \$ 916.67    | \$ 916.67    | \$ 11,000.00  | \$ 11,900     |
| 722                               | Legal Fees                     | \$ 3,000.00   | \$ 3,000.00   | \$ 250.00    | \$ 250.00    | \$ 250.00    | \$ 250.00    | \$ 250.00     | \$ 250.00     | \$ 250.00      | \$ 250.00      | \$ 250.00      | \$ 250.00      | \$ 250.00    | \$ 250.00    | \$ 3,000.00   | \$ 7,744      |
| 740                               | Equipment Rental               | \$ 1,000.00   | \$ 1,000.00   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ -           | \$ -           | \$ 1,000.00    | \$ -           | \$ -         | \$ -         | \$ 1,000.00   | \$ -          |
| 1392                              | Telephone                      | \$ 1,500.00   | \$ 1,500.00   | \$ 125.00    | \$ 125.00    | \$ 125.00    | \$ 125.00    | \$ 125.00     | \$ 125.00     | \$ 125.00      | \$ 125.00      | \$ 125.00      | \$ 125.00      | \$ 125.00    | \$ 125.00    | \$ 1,500.00   | \$ -          |
| 780                               | Miscell. Expense               | \$ 600.00     | \$ 600.00     | \$ 50.00     | \$ 50.00     | \$ 50.00     | \$ 50.00     | \$ 50.00      | \$ 50.00      | \$ 50.00       | \$ 50.00       | \$ 50.00       | \$ 50.00       | \$ 50.00     | \$ 50.00     | \$ 600.00     | \$ 215        |
| 112                               | Taxes                          | \$ -          | \$ 5,500.00   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ -         | \$ -         | \$ 5,500.00   | \$ 6,491      |
| 870                               | Travel & Entertain.            | \$ 1,200.00   | \$ 1,200.00   | \$ 100.00    | \$ 100.00    | \$ 100.00    | \$ 100.00    | \$ 100.00     | \$ 100.00     | \$ 100.00      | \$ 100.00      | \$ 100.00      | \$ 100.00      | \$ 100.00    | \$ 100.00    | \$ 1,200.00   | \$ -          |
|                                   | Total Expenses                 | \$ 338,674.04 | \$ 333,320.00 | \$ 16,210.00 | \$ 23,410.00 | \$ 18,860.00 | \$ 20,160.00 | \$ 20,610.00  | \$ 20,410.00  | \$ 23,210.00   | \$ 24,410.00   | \$ 56,710.00   | \$ 66,410.00   | \$ 18,410.00 | \$ 19,010.00 | \$ 333,320.00 | \$ 194,386.44 |
| 715                               | Other Income (Interest Income) |               |               |              |              |              |              |               |               |                |                |                |                |              |              |               | \$ 5,970.68   |
|                                   | P/L Overall Totals             | \$ 85.96      | \$ 140.00     | \$ 5,620.00  | \$ 16,820.00 | \$ 29,570.00 | \$ 6,070.00  | \$ (8,380.00) | \$ (9,180.00) | \$ (12,980.00) | \$ (14,180.00) | \$ (18,480.00) | \$ (55,180.00) | \$ 27,420.00 | \$ 38,520.00 | \$ 140.00     | \$ 105,389.92 |

# Indiana Land Title Association, Inc.

## BALANCE SHEET

As of August 31, 2020

|  | TOTAL               |
|--|---------------------|
| <b>ASSETS</b>                          |                     |
| Current Assets                         |                     |
| Bank Accounts                          |                     |
| 11000 Huntington Bank 8046             | 161,813.12          |
| 11700 HNB Money Market 1200            | 180,970.68          |
| <b>Total Bank Accounts</b>             | <b>\$342,783.80</b> |
| Accounts Receivable                    |                     |
| 14000 Accounts Receivable              | 0.00                |
| <b>Total Accounts Receivable</b>       | <b>\$0.00</b>       |
| Other Current Assets                   |                     |
| 14500 Undeposited Funds                | 0.00                |
| 14800 Prepaid Expenses                 | 0.00                |
| 15000 PayPal Account                   | 0.00                |
| 18000 Payroll Refunds                  | 0.00                |
| <b>Total Other Current Assets</b>      | <b>\$0.00</b>       |
| <b>Total Current Assets</b>            | <b>\$342,783.80</b> |
| <b>TOTAL ASSETS</b>                    | <b>\$342,783.80</b> |
| <b>LIABILITIES AND EQUITY</b>          |                     |
| Liabilities                            |                     |
| Current Liabilities                    |                     |
| Credit Cards                           |                     |
| 21000 Card Service Center              | 767.90              |
| <b>Total Credit Cards</b>              | <b>\$767.90</b>     |
| Other Current Liabilities              |                     |
| 22000 Due to / from ITPAC 220          | 0.00                |
| 22025 Direct Deposit Payable           | 0.00                |
| 22030 Payroll Liabilities              |                     |
| 22035 Federal Taxes (941/944)          | 603.33              |
| 22040 IN Income / Local Taxes          | 194.86              |
| 22045 IN Unemployment Tax              | 0.00                |
| <b>Total 22030 Payroll Liabilities</b> | <b>798.19</b>       |
| 22300 Deferred Membership Dues         | 0.00                |
| 22500 Accrued Expenses                 | 0.00                |
| <b>Total Other Current Liabilities</b> | <b>\$798.19</b>     |
| <b>Total Current Liabilities</b>       | <b>\$1,566.09</b>   |
| <b>Total Liabilities</b>               | <b>\$1,566.09</b>   |
| Equity                                 |                     |
| 30000 Retained Earnings                | 235,827.79          |
| 31000 Opening Bal Equity               | 0.00                |
| Net Income                             | 105,389.92          |
| <b>Total Equity</b>                    | <b>\$341,217.71</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>    | <b>\$342,783.80</b> |

# Indiana Land Title Association, Inc.

## PROFIT AND LOSS COMPARISON

November 2019 - August 2020

|   | TOTAL               |                          |                  |
|---|---------------------|--------------------------|------------------|
|   | NOV 2019 - AUG 2020 | NOV 2018 - AUG 2019 (PY) | % CHANGE         |
| <b>Income</b>                             |                     |                          |                  |
| 40000 Convention Income                   |                     |                          |                  |
| 40025 Registration Revenue 411.176        | 5,990.00            | 28,275.00                | -78.82 %         |
| 40050 Exhibitor Revenue 411.177           |                     | 5,400.00                 | -100.00 %        |
| 40100 Convention Sponsors 411.178         | 9,250.00            | 9,000.00                 | 2.78 %           |
| 40120 Underwriter's Contribution 411.179  | 20,000.00           | 22,000.00                | -9.09 %          |
| 40130 Other Convention Revenue            | 500.00              | 450.00                   | 11.11 %          |
| <b>Total 40000 Convention Income</b>      | <b>35,740.00</b>    | <b>65,125.00</b>         | <b>-45.12 %</b>  |
| 41000 Membership Dues Income              |                     |                          |                  |
| 41030 Active 440.171                      | 60,791.68           | 60,875.00                | -0.14 %          |
| 41035 Affiliate 440.172                   | 10,800.00           | 11,025.00                | -2.04 %          |
| 41045 Individual 440.174                  | 900.00              | 600.00                   | 50.00 %          |
| 41050 Underwriters 440.173                | 31,250.00           | 33,500.00                | -6.72 %          |
| <b>Total 41000 Membership Dues Income</b> | <b>103,741.68</b>   | <b>106,000.00</b>        | <b>-2.13 %</b>   |
| 41075 Event Income                        |                     | 0.00                     |                  |
| 41080 Day at the Track Income 440.518     |                     | 6,668.00                 | -100.00 %        |
| <b>Total 41075 Event Income</b>           |                     | <b>6,668.00</b>          | <b>-100.00 %</b> |
| 42000 Education Income                    |                     |                          |                  |
| 42015 November Seminar                    | 910.00              | 1,175.00                 | -22.55 %         |
| 42040 ILTA Online Income 445.555          | 131,805.00          | 74,469.00                | 76.99 %          |
| 42047 Live Courses 445.100                | 14,505.00           | 9,920.00                 | 46.22 %          |
| 42050 Lobby Day 445.180                   | 6,249.00            | 5,359.00                 | 16.61 %          |
| 42067 Underwriter Road Show 445.150       |                     | 4,220.00                 | -100.00 %        |
| <b>Total 42000 Education Income</b>       | <b>153,469.00</b>   | <b>95,143.00</b>         | <b>61.30 %</b>   |
| 42090 Miscellaneous Income                |                     |                          |                  |
| 43000 Directory (Listings) 410            | 80.00               | 70.00                    | 14.29 %          |
| 43020 Handbook Sales 415                  | 775.00              | 1,300.00                 | -40.38 %         |
| 43040 Lobbyist Retainer 413               |                     | 700.00                   | -100.00 %        |
| <b>Total 42090 Miscellaneous Income</b>   | <b>855.00</b>       | <b>2,070.00</b>          | <b>-58.70 %</b>  |
| <b>Total Income</b>                       | <b>\$293,805.68</b> | <b>\$275,006.00</b>      | <b>6.84 %</b>    |

# Indiana Land Title Association, Inc.

## PROFIT AND LOSS COMPARISON

November 2019 - August 2020

|  | TOTAL               |                          |                 |
|--|---------------------|--------------------------|-----------------|
|  | NOV 2019 - AUG 2020 | NOV 2018 - AUG 2019 (PY) | % CHANGE        |
| <b>Cost of Goods Sold</b>                  |                     |                          |                 |
| 50010 EXP Convention Expenses              |                     |                          |                 |
| 50015 Annual ILTA                          |                     |                          |                 |
| 50016 Icebreaker Expenses                  | 624.10              | 3,817.50                 | -83.65 %        |
| 50019 Convention Education Expense         | 25.00               |                          |                 |
| 50020 Attendee Expenses                    | 1,000.00            |                          |                 |
| 50035 Program Expenses                     | 14,610.84           | 2,450.00                 | 496.36 %        |
| 50040 Registration Supplies and Awards     | 87.69               |                          |                 |
| 50050 Misc. Convention Expenses            |                     | 150.00                   | -100.00 %       |
| <b>Total 50015 Annual ILTA</b>             | <b>16,347.63</b>    | <b>6,417.50</b>          | <b>154.74 %</b> |
| <b>Total 50010 EXP Convention Expenses</b> | <b>16,347.63</b>    | <b>6,417.50</b>          | <b>154.74 %</b> |
| 51500 EXP Events                           |                     | 300.00                   | -100.00 %       |
| 51550 Day at the Track Exp                 | 4,180.80            | 7,079.64                 | -40.95 %        |
| <b>Total 51500 EXP Events</b>              | <b>4,180.80</b>     | <b>7,379.64</b>          | <b>-43.35 %</b> |
| 52000 EXP Education                        |                     |                          |                 |
| 52015 November Seminar Expenses            | 3,214.25            | 2,808.21                 | 14.46 %         |
| 52040 ILTA On-Line Classes                 | 12,118.68           | 10,172.68                | 19.13 %         |
| 52047 Live Courses                         | 4,438.16            | 5,554.21                 | -20.09 %        |
| 52050 Lobby Day                            | 3,879.26            | 3,548.91                 | 9.31 %          |
| 52065 Underwriter Seminar                  | 25.00               |                          |                 |
| 52067 Underwriter Road Show                |                     | 448.31                   | -100.00 %       |
| <b>Total 52000 EXP Education</b>           | <b>23,675.35</b>    | <b>22,532.32</b>         | <b>5.07 %</b>   |
| 53025 EXP Promotional Items-ILTA           | 1,250.00            | 268.62                   | 365.34 %        |
| 53030 EXP Third House-GA Consulting        | 50,000.00           | 50,000.00                | 0.00 %          |
| 53040 EXP Website                          |                     | 6.89                     | -100.00 %       |
| <b>Total Cost of Goods Sold</b>            | <b>\$95,453.78</b>  | <b>\$86,604.97</b>       | <b>10.22 %</b>  |
| <b>GROSS PROFIT</b>                        | <b>\$198,351.90</b> | <b>\$188,401.03</b>      | <b>5.28 %</b>   |
| <b>Expenses</b>                            |                     |                          |                 |
| 60005 Accounting Prof. Fees                | 11,900.00           | 10,087.50                | 17.97 %         |
| 60010 Bank - Card Processing Fees          | 6,713.81            | 6,769.77                 | -0.83 %         |
| 60015 Bank Service Charges                 | 45.00               | 156.31                   | -71.21 %        |
| 60017 Board Mileage                        |                     | 82.94                    | -100.00 %       |
| 60018 Board of Governors                   | 1,028.58            | 785.02                   | 31.03 %         |
| 60019 ALTA Convention                      | 2,773.57            | 3,151.78                 | -12.00 %        |
| <b>Total 60018 Board of Governors</b>      | <b>3,802.15</b>     | <b>3,936.80</b>          | <b>-3.42 %</b>  |
| 60030 Contract Labor (ED)                  | 9,166.68            | 66,670.00                | -86.25 %        |
| 60050 Dues and Subscriptions               | 276.90              | 21.00                    | 1,218.57 %      |
| 60060 Insurance                            | 2,402.00            | 2,216.00                 | 8.39 %          |
| 60065 Legal Fees                           | 7,744.00            |                          |                 |
| 60072 Meals                                | 36.79               |                          |                 |

# Indiana Land Title Association, Inc.

## PROFIT AND LOSS COMPARISON

November 2019 - August 2020

|   | TOTAL               |                          |                   |
|---|---------------------|--------------------------|-------------------|
|   | NOV 2019 - AUG 2020 | NOV 2018 - AUG 2019 (PY) | % CHANGE          |
| 60080 Miscellaneous                       | 214.90              | 10.00                    | 2,049.00 %        |
| 60085 Office Equipment                    | 2,020.87            | 1,329.37                 | 52.02 %           |
| 60090 Office Supplies                     | 332.37              | 382.94                   | -13.21 %          |
| 60092 Payroll Expenses                    |                     |                          |                   |
| 60093 Taxes                               | 2,805.01            |                          |                   |
| 60094 Wages                               | 36,666.72           |                          |                   |
| <b>Total 60092 Payroll Expenses</b>       | <b>39,471.73</b>    |                          |                   |
| 60095 Postage and Delivery                | 138.17              | 234.36                   | -41.04 %          |
| 60100 Printing and Reproduction           | 825.91              | 408.51                   | 102.18 %          |
| 60105 Software                            | 5,950.00            | 6,068.75                 | -1.96 %           |
| 60110 Storage                             | 1,400.00            | 1,409.00                 | -0.64 %           |
| 60112 Taxes                               | 6,491.38            | 5,198.00                 | 24.88 %           |
| 60115 Telephone                           |                     | 1,245.37                 | -100.00 %         |
| 60120 Travel & Ent                        |                     |                          |                   |
| 60130 Meals                               |                     | 397.64                   | -100.00 %         |
| 60135 Travel                              |                     | 3.00                     | -100.00 %         |
| <b>Total 60120 Travel &amp; Ent</b>       |                     | <b>400.64</b>            | <b>-100.00 %</b>  |
| 70010 Unapplied Cash Bill Payment Expense | 0.00                | 0.00                     |                   |
| <b>Total Expenses</b>                     | <b>\$98,932.66</b>  | <b>\$106,627.26</b>      | <b>-7.22 %</b>    |
| NET OPERATING INCOME                      | <b>\$99,419.24</b>  | <b>\$81,773.77</b>       | <b>21.58 %</b>    |
| Other Income                              |                     |                          |                   |
| 71500 Interest Income                     | 5,970.68            | 106.94                   | 5,483.21 %        |
| <b>Total Other Income</b>                 | <b>\$5,970.68</b>   | <b>\$106.94</b>          | <b>5,483.21 %</b> |
| NET OTHER INCOME                          | <b>\$5,970.68</b>   | <b>\$106.94</b>          | <b>5,483.21 %</b> |
| NET INCOME                                | <b>\$105,389.92</b> | <b>\$81,880.71</b>       | <b>28.71 %</b>    |