

INDIANA RETIRED TEACHERS ASSOCIATION
VARIANCE REPORT
EIGHT MONTH--PERIOD ENDED 2/28/2025

	Year-to-date	Budget-year-to-date		
	Amount	Amount	Var-amt	Var-%
<u>INCOME:</u>				
REGULAR MEMBER DUES * Does not include Life Mbrs	463,686	633,000	(169,314)	-26.7%
ASSOCIATE MEMBER DUES	23,323	30,500	(7,177)	-23.5%
GAIN/(LOSS) ON SALE-SECURITIES				
CU INTEREST-ASSOCIATION	35			
INVESTMENT INCOME-TOTAL	230,846	55,000	175,846	319.7%
OoS Meet/Virtual Events Income				
REPRESENTATIVE ASSEMBLY INCOME	0	5,700		
MISCELLANEOUS INCOME	182			
SALE OF IRTA MERCHANDISE				
ROYALTY ENDORSEMENT FEE	53,913	75,000	(21,087)	-28.1%
<u>TOTAL INCOME</u>	771,985	799,200	(27,215)	-3.4%
<u>OFFICE OPERATIONS:</u>				
OCCUPANCY-RENT	46,849	48,500	(1,651)	-3.4%
INFORMATION TECHNOLOGY & MAINT.	19,580	26,000	(6,420)	-24.7%
STAFF TRAVEL, PARKING & MEALS	1,252	5,600	(4,348)	-77.6%
SALARIES-OFFICE STAFF	194,553	287,000	(92,447)	-32.2%
PAYROLL TAXES & RETIREMENT EXPENSE	23,042	33,350	(10,308)	-30.9%
GROUP INSURANCE	46,805	84,000	(37,195)	-44.3%
OTHER INSURANCE	10,502	9,000	1,502	16.7%
DUES & SUBSCRIPTIONS	1,075	1,000	75	7.5%
OFFICE, PAYROLL SERVICES, & OTHER EXP	4,040	6,000	(1,960)	-32.7%
UNFORSEEABLE EXPENSES	0	0	0	#DIV/0!
POSTAGE EXPENSE	14,947	17,500	(2,553)	-14.6%
PRINTING & SUPPLIES	13,384	20,000	(6,616)	-33.1%
LEGAL & ACCOUNTING	17,019	21,000	(3,981)	-19.0%
DEPRECIATION EXPENSE	2,835	5,000	(2,165)	-43.3%
DISCOUNT ON RETIREMENT LIABILITY	0			
<u>TOTAL OFFICE OPERATIONS EXPENSE</u>	395,885	563,950	(168,065)	-29.8%
<u>PROGRAM EXPENSES:</u>				
MARKETING EXPENSE	1,948	28,500	(26,552)	-93.2%
INVESTMENT MANAGEMENT FEES-TOTAL	20,865	27,500	(6,635)	-24.1%
UNDESIGNATED PROGRAM EXPENSES	0	0	0	#DIV/0!
REPRESENTATIVE ASSEMBLY EXPENSE		23,000	(23,000)	-100.0%
COMMITTEE MEETINGS OTHER	1,800	5,200	(3,400)	-65.4%
SUMMER LEADERSHIP/FALL WKSH EXPENSE	16,112	15,000	1,112	7.4%
OoS MEET/VIRTUAL EVENTS INCOME	93	2,250	(2,157)	-95.9%
PRESIDENTS EXPENSE	4,590	6,000	(1,410)	-23.5%
BOARD OFFICERS EXPENSE	13,508	30,000	(16,492)	-55.0%
QUARTERLY NEWSLETTERS	34,162	50,100	(15,938)	-31.8%
LEGISLATIVE	1,533	4,000	(2,467)	-61.7%
LOBBYING SERVICE	26,000	39,000	(13,000)	-33.3%
<u>TOTAL OTHER</u>	120,612	230,550	(109,938)	-47.7%
<u>TOTAL EXPENSES</u>	516,497	794,500	(278,003)	-35.0%
<u>EXCESS OF INCOME OVER EXPENSES</u>	255,488	4,700	250,788	

INDIANA RETIRED TEACHERS ASSOCIATION
BALANCE SHEET

2/28/25

ASSETS:

CURRENT ASSETS:

CASH	\$	20,570	
INVESTMENT INCOME RECEIVABLE		0	
DUE FOR IRTAF		0	
PREPAID EXPENSES		7,165	
RENT SECURITY DEPOSIT		2,833	
RETURNED CHECKS		0	
ACCOUNTS RECEIVABLE-LIFE ACCTS		9,048	
ACCOUNTS RECEIVABLE-OTHER		2,123	
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TOTAL CURRENT ASSETS	\$		41,740

INVESTMENTS:

INVESTMENTS-MSSB-PR MED	\$	169,741	
INVESTMENTS-MSSB-CD		87,192	
INVESTMENTS-MSSB-CORP		3,033,034	
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TOTAL INVESTMENTS	\$		3,289,967

PROPERTY AND EQUIPMENT:

RIGHT-OF-USE ASSETS OPERATING	\$	139,091	
ROU ACCUMULATED AMORTIZATION-OP		(112,080)	
FIX ASSETS		100,183	
LEASEHOLD IMPROVEMENTS		7,749	
LESS ACCUMULATED DEPRECIATION		(87,839)	
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TOTAL PROPERTY & EQUIPMENT	\$		47,104

TOTAL ASSETS

\$ 3,378,811

LIABILITIES AND FUND BALANCES:

ACCOUNTS PAYABLE	\$	2,720	
ACCRUED EXPENSES		5,222	
EMPLOYEE WITHHOLDINGS		0	
ACCRUED PAYROLL		6,195	
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TOTAL CURRENT LIABILITIES	\$		14,137
DEFERRED REVENUE-MISC		6,014	
RETIREMENT INSURANCE LIABILITY		64,000	
RETIREMENT INSURANCE DISCOUNT		(17,123)	
ROU LEASE LIABILITIES-CURRENT		14,513	
ROU LEASE LIABILITIES - LONG TERM		13,250	
UNEARNED MEMBER DUES		5,082	
UNEARNED LIFE MEMBER DUES		135,499	
LIFE MEMBER-INSTALLMENTS DUE		11,807	
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TOTAL OTHER LIABILITIES	\$		233,042
TOTAL LIABILITIES	\$		247,178

FUND BALANCES:

FUND BALANCE	\$	2,682,831	
UNRESTRICTED NET ASSETS-BD DESIGNATED	\$	193,313	
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GENERAL FUND

\$ 2,876,144

NET INCOME (LOSS)

\$ 255,488

TOTAL LIABILITIES & FUND BALANCES

\$ 3,378,811