

Indiana Association of Realtors Indiana School of Real Estate

March 2015

IAR:

1. The Association's cash balances decreased during March by \$175,000, with ending balance of \$5,600,000.
2. Dues payable decreased from \$2,600,000 to \$2,400,000 due to amortization of dues revenue for March. The balance of this account will be recognized as income throughout the remainder of the fiscal year.
3. Net income of \$49,000 was recorded for the month, which represents income from operations of \$42,000 and a gain on investments of \$7,000. YTD, net income is \$30,000, which is \$55,000 better than budget.
4. Membership income for the current month was \$299,000, which is above the monthly budget of \$278,000. YTD, membership income is at budget. Income overall is below budget due to contract fees and event income. Compared with the prior year, income is higher by \$94,000.
5. Overall, expenses are under budget by \$27,000 for the month or 9%, mostly due to personnel costs. YTD, expenses are below budget by \$53,000. Expenses are above the prior year by \$247,000, with increases in all categories.

ISRE:

1. The School's cash balance increased by \$19,000 during March mostly due to net income for the month of \$3,000 and additional monies that were collected for future classes included in Unearned Registration Fees of \$18,000.
2. Overall, liabilities increased by \$17,000, mostly due to a combination of increase in Accounts Payable, decrease in Due to IAR and increase in Unearned Registration Fees.
3. The amount due to IAR decreased by \$12,000 during the month, from \$658,000 to \$646,000 due to the net amount of payment made to IAR of \$65,800 and actual expenses paid by IAR for the month.
4. The School had net income for the month of \$3,000 compared to a budgeted gain of \$9,000. YTD, net income is \$64,000 compared with the budget of \$26,000.
5. Revenue for March of \$112,000 is significantly above the monthly budget by \$76,000. YTD income is above the budget by \$110,000.
6. Expenses are over budget by \$42,000 for the month, mostly due to Instructor Compensation (which is in line with increased revenues), monthly allocation of rent/parking, monthly revenue allocation to IAR of \$7,100, Technology Consulting, Distance Learning Portal expenses and Broker Commissions. YTD, expenses are \$72,000 above the budget.