

Indiana Association of Realtors Indiana School of Real Estate

January 2015

IAR:

1. The Association's cash balances increased during January by \$284,000, with ending balance of \$4,269,000.
2. Dues payable increased from \$576,000 to \$1,136,000 due to 2015 dues collected in January. This balance will increase significantly in February and will be recognized as income throughout the fiscal year.
3. A net loss of (\$156,000) was recorded for the month, which represents a loss from operations of (\$200,000) and a gain on investments of \$44,000. The operating net loss is in line with January of 2014 and is mainly due to large amounts of dues being paid in February. Annual income is expected to be in line with the budget.
4. Membership income for the current month was \$120,000, which is under budget by \$171,000.
5. Overall, expenses are over budget by \$20,000 for the month or 7%.

ISRE:

1. The School's cash balance increased by \$35,000 during January mostly due to a net income for the month of \$28,000.
2. Overall, liabilities were flat at \$713,000, with the majority of this balance relating to amounts owed to IAR.
3. The School's gain of \$28,000 for the month compares to a budgeted gain of \$9,000.
4. Revenue for January of \$109,000 is significantly above the monthly budget by \$34,000.
5. Expenses are over budget by \$15,000 for the month, mostly due to personnel costs and programmatic costs related to significantly higher than budgeted revenue.