

# Indiana Association of Realtors Indiana School of Real Estate

April 2015

## **IAR:**

1. The Association's cash balances decreased during April by \$303,000, with ending balance of \$5,300,000.
2. Dues payable decreased from \$2,400,000 to \$2,100,000 due to amortization of dues revenue for April. The balance of this account will be recognized as income throughout the remainder of the fiscal year.
3. Net income of \$17,000 was recorded for the month, which represents income from operations of \$30,000 and a loss on investments of (\$13,000). YTD, net income is \$47,000, which is \$55,000 better than budget.
4. Membership income for the current month was \$287,000, which is above the monthly budget of \$278,000. YTD, membership income is slightly above budget.
5. Total income for the month is above budget by \$8,000 at \$295,000. YTD total income is below budget by \$32,000 at \$1,178,000, mostly due to State Application Fee and Event Income. Compared with the prior year, income is higher by \$91,000.
6. Overall, expenses are under budget by \$57,000 for the month or 18%, mostly due to personnel and programmatic costs. YTD, expenses are below budget by \$111,000 or 9%. Expenses are above the prior year by \$222,000, with increases in all categories.

## **ISRE:**

1. The School's cash balance increased by \$19,000 during April.
2. Overall, liabilities decreased by \$36,000, mostly due to a combination of decrease in Accounts Payable, increase in Due to IAR and decrease in Unearned Registration Fees.
3. The amount due to IAR increased by \$26,000 during the month, from \$646,000 to \$672,000 due to the net amount of payment made to IAR of \$72,900 and actual expenses paid by IAR for the month.
4. The School had net income for the month of \$55,000 compared to a budget of \$9,000. YTD, net income is \$117,000 compared with the budget of \$35,000.
5. Revenue for April of \$170,000 is significantly above the monthly budget by \$94,000. YTD income of \$506,000 is above the budget by \$204,000.
6. Expenses are over budget by \$47,000 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, Curriculum, Distance Learning Portal expenses and Broker Commissions. YTD, expenses are \$122,000 above the budget.