

Indiana Association of Realtors Indiana School of Real Estate

May 2015

IAR:

1. The Association's cash balances decreased during May by \$137,000, with ending balance of \$5,196,000.
2. Dues payable decreased from \$2,110,000 to \$1,877,000 due to amortization of dues revenue for May. 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 \$14,000 and a gain on investments of \$3,000. YTD, net income is \$64,000, which is \$111,000 better than budget.
4. Membership income for the current month was \$326,000, which is above the monthly budget of \$278,000 by \$48,000. YTD, membership income is above budget by \$54,000 at \$1,469,000.
5. Total income for the month is above budget by \$48,000 at \$335,000. Total income YTD is above budget by \$16,000 at \$1,513,000. Compared with the prior year, income is higher by \$117,000 due to membership dues, Realist fees and income from ISRE at \$7,100/month.
6. Total expenses for the month are over budget by \$39,000 or 14%, mostly due to AE retreat costs and electronic forms (timing difference for 2nd quarter). YTD, expenses are below budget by \$72,000 or 5%. Expenses are above the prior year by \$340,000, with increases in all categories.

ISRE:

1. The School's cash balance decreased by \$9,000 during May mostly due to the transfer to IAR of \$125,000 at the end of the month.
2. Overall, liabilities decreased by \$19,000, mostly due the transfer to IAR for May.
3. The amount due to IAR decreased by \$50,000 during the month, from \$672,000 to \$622,000 due to the net amount of payment made to IAR of \$125,000 and actual expenses paid by IAR for the month.
4. The School had net income for the month of \$25,000 compared to a budget of \$9,000. YTD, net income is \$115,000 compared with the budget of \$44,000.
5. Revenue for May is 78% (\$59,000) above the monthly budget at \$135,000 vs budget of \$76,000. YTD income is 62% (\$236,000) above the YTD budget at \$614,000 vs YTD budget of \$378,000. Compared to the prior year, total income is down by \$215,000 or 26%.
6. Expenses are over budget by \$43,000 for the month, mostly due to the monthly allocation of rent/parking from IAR, monthly revenue allocation to IAR of \$7,100, Technology Consulting, and Contract Fees. YTD, expenses are \$165,000 above the budget at \$499,000 vs YTD budget of \$334,000. Compared to the prior year, total expenses are up \$22,000 or 5%.