

Indiana Association of Realtors

Indiana School of Real Estate

June 2015

IAR:

1. The Association's cash balances decreased during June by \$102,000, with ending balance of \$5,094,000.
2. Dues payable decreased from \$1,877,000 to \$1,619,000 due to amortization of dues revenue for June. The balance of this account will be recognized as income throughout the remainder of the fiscal year.
3. Net income of \$110,000 was recorded for the month, which represents income from operations of \$147,000 and a loss on investments of \$37,000. Income from operations includes a grant received from NAR in the amount of \$78,000 for reimbursement of work related to Core Standards implementation. YTD, net income is \$175,000, which is \$210,000 better than budget.
4. Membership income for the current month was \$304,000, which is above the monthly budget of \$278,000 by \$25,000. YTD, membership income is above budget by \$79,000 at \$1,773,000.
5. Total income for the month is above budget by \$116,000 at \$403,000 with \$78,000 of this increase due to the NAR grant. Total income YTD is above budget by \$132,000 at \$1,916,000. Compared with the prior year, income is higher by \$147,000 due mostly to membership dues and other income.
6. Total expenses for the month are under budget by \$23,000 or 8%, mostly due to personnel and programmatic costs being under budget. YTD, expenses are below budget by \$95,000 or 5%. Expenses are above the prior year by \$368,000, with increases in all categories.

ISRE:

1. The School's cash balance increased by \$77,000 during June with an ending balance of \$549,000. This increase is due to the net effect of very high revenue for the month and a transfer to IAR of \$120,000.
2. Overall, liabilities decreased by \$45,000, mostly due the transfer to IAR.
3. The amount due to IAR decreased by \$7,000 during the month, from \$622,000 to \$615,000 due to the net amount of the payment made to IAR of \$120,000 and actual expenses paid by IAR for the month.
4. The School had net income for the month of \$129,000 compared to a budget of \$9,000. YTD, net income is \$242,000 compared with the budget of \$52,000.
5. Revenue for June is 260% (\$197,000) above the monthly budget at \$272,000 vs budget of \$76,000. YTD income is 95% (\$431,000) above the YTD budget at \$885,000 vs YTD budget of \$454,000. Compared to the prior year, total income is down by \$199,000 or 18%.
6. Expenses are over budget by \$76,000 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 Programmatic Costs. YTD, expenses are \$241,000 above the budget at \$642,000 vs YTD budget of \$401,000. Compared to the prior year, total expenses are up \$62,000 or 11%.