

# Indiana Association of Realtors

## Indiana School of Real Estate

July 2015

### IAR:

1. The Association's cash balances decreased during July by \$159,000, with ending balance of \$4,935,000.
2. Dues payable decreased from \$1,619,000 to \$1,362,000 due to amortization of dues revenue for July. The balance of this account will be recognized as income throughout the remainder of the fiscal year.
3. Net income of \$82,000 was recorded for the month, which represents income from operations of \$43,000 and a gain on investments of \$39,000. YTD, net income is \$256,000, which is \$319,000 better than budget.
4. Membership income for the current month was \$322,000, which is above the monthly budget of \$278,000 by \$44,000. YTD, membership income is above budget by \$123,000 at \$2,096,000.
5. Total income for the month is above budget by \$47,000 at \$334,000. Total income YTD is above budget by \$179,000 at \$2,251,000. Compared with the prior year, income is higher by \$157,000 due mostly to membership dues, grant income and RECP income.
6. Total expenses for the month are under budget by \$28,000 or 9%, mostly due to personnel and programmatic costs being under budget.
7. YTD, expenses are below budget by \$123,000 or 6%. YTD expenses are above the prior year by \$414,000, with increases in all categories.

### ISRE:

1. The School's cash balance decreased by \$94,000 during July with an ending balance of \$454,000.
2. The amount due to IAR decreased by \$47,000 during the month, from \$615,000 to \$568,000 due to the net amount of the payment made to IAR of \$140,000 and actual expenses paid by IAR for the month.
3. Overall, liabilities decreased by \$63,000, mostly due the transfer to IAR.
4. The School had a net loss for the month of (\$14,000) compared to a budget of \$9,000. YTD, net income is \$229,000 compared with the budget of \$61,000.
5. Revenue for July is 12% above the monthly budget at \$85,000 vs budget of \$76,000. YTD income is 83% above the YTD budget at \$970,000 vs YTD budget of \$529,000. Compared to the prior year, total income is down by \$190,000 or 16%.
6. Total expenses for July are over budget by \$32,000 at \$98,000 vs the budget of \$67,000. July expenses are over budget mostly due to contract labor (software search), the monthly allocation of rent/parking from IAR, and the monthly revenue allocation to IAR of \$7,100.
7. YTD, expenses are \$273,000 above the budget at \$741,000 vs YTD budget of \$468,000. Compared to the prior year, total expenses are up \$63,000 or 9%.