

Indiana Association of Realtors Indiana School of Real Estate August 2015

IAR:

1. The Association's cash balances decreased during August by \$3,182,000, with ending balance of \$1,753,000 due to the purchase of the building on behalf of One Forty Three LLC.
2. The amounts Due from ISRE decreased by \$11,000 during the month.
3. The amounts Due from One Forty Three LLC increased by \$2,989,000 due to purchase of building, closing costs and initial seed money to pay building expenses.
4. Dues payable decreased from \$1,362,000 to \$1,096,000 due to amortization of dues revenue for August. The balance of this account will be recognized as income throughout the remainder of the fiscal year.
5. Net income of \$61,000 was recorded for the month, which represents income from operations of \$117,000 and a loss on investments of \$57,000. YTD, net income is \$317,000, which is \$358,000 better than budget. Compared with the prior year, YTD net income is \$412,000 less due to expenses being higher in all categories, and investment income being significantly less.
6. Membership income for the current month was \$313,000, which is above the monthly budget of \$278,000 by \$35,000. YTD, membership income is above budget by \$155,000 at \$2,409,000.
7. Total income for the month is above budget by \$42,000 at \$339,000. Total income YTD is above budget by \$220,000 at \$2,589,000. Compared with the prior year, income is higher by \$157,000 due mostly to membership dues, grant income and RECP income.
8. Total expenses for the month are under budget by \$58,000 or 21%, mostly due to personnel and programmatic costs being under budget.
9. YTD, expenses are below budget by \$182,000 or 7%. YTD expenses are above the prior year by \$432,000, with increases in all categories.

ISRE:

1. The School's cash balance decreased by \$30,000 during August with an ending balance of \$424,000.
2. The amount due to IAR decreased by \$11,000 during the month, from \$569,000 to \$557,000 due to the net amount of the payment made to IAR of \$105,000 and actual expenses paid by IAR for the month.
3. Overall, liabilities increased by \$18,000, mostly due an increase in Accounts Payable and Unearned Registration Fees.
4. The School had a net loss for the month of (\$53,000) compared to a budget of \$9,000. YTD, net income is \$176,000 compared with the budget of \$70,000.
5. Revenue for August is 6% below the monthly budget at \$71,000 vs budget of \$76,000. YTD income is 72% above the YTD budget at \$1,041,000 vs YTD budget of \$605,000. Compared to the prior year, total income is down by \$185,000 or 15%.
6. Total expenses for August are over budget by \$58,000 at \$126,000 vs the budget of \$67,000. August expenses are over budget mostly due to contract labor (software search), Curriculum and Distance Learning Portal expenses.
7. YTD, expenses are \$330,000 above the budget at \$865,000 vs YTD budget of \$535,000. Compared to the prior year, total expenses are up \$103,000 or 14%.