

Indiana Association of Realtors Indiana School of Real Estate September 2015

IAR:

1. The Association's cash balances decreased during September by \$204,000, with ending balance of \$1,549,000 due to expenses paid being in excess of cash received.
2. The amounts Due from ISRE increased by \$32,000 during the month due to actual expenses paid by IAR during the month being in excess of the net amount of the payment made to IAR of \$91,400 for the month—ISRE made several expenditures for new software and other expenses that caused the actual expenses to be in excess of the estimate used to determine the transfer. This difference will be made up with the October transfer with a goal of ending the year under \$500,000 for the amount due.
3. The amounts Due from One Forty Three LLC decreased by \$3,500 due to IPERS reimbursing IAR for half of the Phase II environmental study for a current balance of \$2,985,000.
4. Dues payable decreased from \$1,096,000 to \$824,000 due to amortization of dues revenue for September. The balance of this account will be recognized as income throughout the remainder of the fiscal year.
5. Net income of \$97,000 was recorded for the month, which represents income from operations of \$92,000 and a gain on investments of \$5,000. YTD, net income is \$414,000, which is \$406,000 better than budget.
6. Compared with the prior year, YTD net income is \$1,017,000 less due to the gain on the sale of Shadeland building in prior year, and also due to current year expenses being higher in all categories except Facility Expenses and investment income being significantly less than this point last year.
7. Membership income for the current month was \$296,000, which is above the monthly budget of \$278,000 by \$18,000. YTD, membership income is above budget by \$176,000 at \$2,705,000.
8. Total income for the month is below budget by \$4,000 at \$321,000 which is mostly due to Contract Fees and Event Income being under budget.
9. Total income YTD is above budget by \$216,000 at \$2,910,000. Compared with the prior year, income is higher by \$60,000 due mostly to RECP income.
10. Total expenses for the month are under budget by \$51,000 or 18%, mostly due to personnel, staff/board travel and programmatic costs being under budget. There are some expenses for the fall conference included in the September budget for travel and program costs that will actually occur in October.
11. YTD, expenses are below budget by \$233,000 or 9%. YTD expenses are above the prior year by \$294,000 or 13%, with increases in all categories except Facility Costs.

ISRE:

1. The School's cash balance decreased by \$7,000 during September with an ending balance of \$417,000.
2. The amount due to IAR increased by \$32,000 during the month, from \$557,000 to \$589,000 due to actual expenses paid by IAR during the month being in excess of the net amount of the payment made to IAR of \$91,400 for the month—ISRE made several expenditures for new software and other expenses that caused the actual expenses to be in excess of the estimate

used to determine the transfer. This difference will be made up with the October transfer to IAR with a goal of ending the year under \$500,000 for the amount due.

3. Overall, liabilities increased by \$33,000, due to the cumulative effect of an increase in the amount Due to IAR, increase in Unearned Registration Fees and a decrease in Accounts Payable.
4. The School had a net loss for the month of (\$22,000) compared to a budget of \$9,000. YTD, net income is \$154,000 compared with the budget of \$79,000.
5. Revenue for September is 14% above the monthly budget at \$86,000 vs budget of \$76,000. YTD income is 66% above the YTD budget at \$1,127,000 vs YTD budget of \$681,000. Compared to the prior year, total income is down by \$195,000 or 15%.
6. Total expenses for September are over budget by \$41,000 at \$108,000 vs the budget of \$67,000. September expenses are over budget mostly due to Contract Labor (software search), Curriculum and Distance Learning Portal expenses.
7. YTD, expenses are \$371,000 above the budget at \$973,000 vs YTD budget of \$602,000. Compared to the prior year, total expenses are up \$148,000 or 18%.