

Indiana Association of Realtors Indiana School of Real Estate October 2015

IAR:

1. The Association's cash balances decreased during October by \$67,000, with ending balance of \$1,482,000 due to expenses paid being in excess of cash received.
2. The amounts Due from ISRE decreased by \$47,000 during the month due the transfer from ISRE of \$155,900 being in excess of expenses paid by IAR on their behalf, resulting in an ending balance of \$542,000.
3. The amounts Due from One Forty Three LLC remained constant at \$2,985,000.
4. Dues payable decreased from \$824,000 to \$559,000 due to amortization of dues revenue for October. The balance of this account will be recognized as income in November and December.
5. Net income of \$154,000 was recorded for the month, which represents income from operations of \$113,000 and a gain on investments of \$40,000. YTD, net income is \$568,000, which is \$586,000 better than budget.
6. Compared with the prior year, YTD net income is \$946,000 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, Programmatic Costs, and investment income being 74% less than this point last year.
7. Membership income for the current month was \$359,000, which is above the monthly budget of \$278,000 by \$81,000. YTD, membership income is above budget by \$256,000 at \$3,063,000.
8. Total income for the month is above budget by \$93,000 at \$380,000 which is mostly due to Membership Income.
9. Total income YTD is above budget by \$309,000 at \$3,291,000. Compared with the prior year, income is higher by \$139,000 due mostly to membership dues and RECP income.
10. Total expenses for the month are under budget by \$50,000 or 16%, mostly due to personnel, staff/board travel and programmatic costs being under budget.
11. YTD, expenses are below budget by \$283,000 or 9%. YTD expenses are above the prior year by \$360,000 or 15%, with increases in all categories except Facility Costs and Programmatic Costs.

ISRE:

1. The School's cash balance decreased by \$92,000 during October with an ending balance of \$325,000, mostly due to the transfer to IAR of \$155,000.
2. The amount due to IAR decreased by \$47,000 during the month, from \$589,000 to \$542,000 due to the transfer to IAR.
3. Overall, liabilities decreased by \$84,000, due to the cumulative effect of a decrease in the amount Due to IAR, decrease in Unearned Registration Fees and a decrease in Accounts Payable.
4. The School had net income for the month of \$2,000 compared to a budget of \$9,000. YTD, net income is \$156,000 compared with the budget of \$87,000.
5. Revenue for October is 25% above the monthly budget at \$95,000 vs budget of \$76,000. YTD income is 62% above the YTD budget at \$1,222,000 vs YTD budget of \$756,000. Compared to the prior year, total income is down by \$163,000 or 12%.
6. Total expenses for October are over budget by \$26,000 at \$93,000 vs the budget of \$67,000. October expenses are over budget mostly due to Contract Labor (software search).
7. YTD, expenses are \$397,000 above the budget at \$1,066,000 vs YTD budget of \$669,000. Compared to the prior year, total expenses are up \$176,000 or 20%.