

Indiana Association of Realtors Indiana School of Real Estate November 2015

IAR:

1. The Association's cash balances decreased during November by \$163,000, with ending balance of \$1,319,000 due to expenses paid being in excess of cash received.
2. The amounts Due from ISRE decreased by \$29,000 during the month due the transfer from ISRE of \$111,000 being in excess of expenses paid by IAR on their behalf, resulting in an ending balance of \$512,000.
3. The amounts Due from One Forty Three LLC increased by \$50,000 due to transfer made during the month with an ending balance of \$3,035,000.
4. Dues payable decreased from \$559,000 to \$280,000 due to amortization of dues revenue for November. The balance of this account will be recognized as income in December.
5. Net loss of (\$40,000) was recorded for the month, which represents income from operations of \$2,000 and a loss on investments of (\$42,000). YTD, net income is \$524,000, which is \$532,000 better than budget.
6. Compared with the prior year, YTD net income is \$1,145,000 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 104% less than this point last year.
7. Membership income for the current month was \$306,000, which is above the monthly budget of \$278,000 by \$28,000. YTD, membership income is above budget by \$284,000 at \$3,369,000.
8. Total income for the month is above budget by \$27,000 at \$314,000 which is mostly due to Membership Income.
9. Total income YTD is above budget by \$336,000 at \$3,605,000. Compared with the prior year, income is higher by \$123,000 due mostly to Grant Income and RECP Income.
10. Total expenses for the month are over budget by \$31,000 or 11%, mostly due to expenses for the Fall Conference which were included in the budget for October.
11. YTD, expenses are below budget by \$248,000 or 8%. YTD expenses are above the prior year by \$470,000 or 18%, with increases in all categories except Facility Costs.

ISRE:

1. The School's cash balance decreased by \$66,000 during November with an ending balance of \$259,000, mostly due to the transfer to IAR of \$111,000.
2. The amount due to IAR decreased by \$29,000 during the month, from \$541,000 to \$512,000 due to the transfer to IAR.
3. Overall, liabilities decreased by \$27,000, due to the net effect of a decrease in the amount Due to IAR, decrease in Unearned Registration Fees and an increase in Accounts Payable.
4. The School had a net loss for the month of (\$46,000) compared to a budget of \$9,000. YTD, net income is \$110,000 compared with the budget of \$96,000.
5. Revenue for November is 8% below the monthly budget at \$70,000 vs budget of \$76,000. YTD income is 55% above the YTD budget at \$1,292,000 vs YTD budget of \$832,000. Compared to the prior year, total income is down by \$138,000 or 10%.
6. Total expenses for November are over budget by \$49,000 at \$115,000 vs the budget of \$67,000. November expenses are over budget mostly due to Instructor Compensation, Contract Labor, Office & Facility Costs allocated by IAR, and Curriculum Expenses.
7. YTD, expenses are \$446,000 above the budget at \$1,182,000 vs YTD budget of \$736,000. Compared to the prior year, total expenses are up \$211,000 or 22%.