

**Indiana School of Real Estate
Balance Sheet (Detail)**

February 28, 2015

	02/28/2015	01/31/2015	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1022 - ISRE Checking	442,176	385,774	56,403
Total 1000 - Cash Accounts	<u>442,176</u>	<u>385,774</u>	<u>56,403</u>
Total Checking/Savings	<u>442,176</u>	<u>385,774</u>	<u>56,403</u>
Other Current Assets			
1200 - Accounts Receivable			
1210 - Accounts Receivable	905	1,460	(556)
Total 1200 - Accounts Receivable	<u>905</u>	<u>1,460</u>	<u>(556)</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	3,109	3,766	(658)
1330 - Prepaid Curriculum	69,890	75,744	(5,853)
1350 - Other Deposits	1,559	0	1,559
Total 1300 - Other Current Assets	<u>74,558</u>	<u>79,510</u>	<u>(4,952)</u>
Total Other Current Assets	<u>75,463</u>	<u>80,970</u>	<u>(5,508)</u>
Total Current Assets	<u>517,639</u>	<u>466,744</u>	<u>50,895</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1605 - Land, Buildings & Equipment			
1621 - Capital Lease	19,546	19,546	0
1630 - Furniture, Fixtures & Equipmen	91,954	91,954	0
Total 1605 - Land, Buildings & Equipment	<u>111,500</u>	<u>111,500</u>	<u>0</u>
1655 - Accumulated Depreciation			
1670 - Accum. Amortization- Capital Lease	(9,230)	(9,230)	0
1680 - Accum. Depreciation - FF&E	(89,075)	(89,075)	0
Total 1655 - Accumulated Depreciation	<u>(98,305)</u>	<u>(98,305)</u>	<u>0</u>
Total 1600 - Fixed Assets, Net of Deprec.	<u>13,195</u>	<u>13,195</u>	<u>0</u>
Total Fixed Assets	<u>13,195</u>	<u>13,195</u>	<u>0</u>
Other Assets			
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Assets	<u>0</u>	<u>0</u>	<u>0</u>
Total ASSETS	<u>530,834</u>	<u>479,939</u>	<u>50,895</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	7,973	10,005	(2,032)
Total Accounts Payable	<u>7,973</u>	<u>10,005</u>	<u>(2,032)</u>
Other Current Liabilities			
2025 - Other Current Liabilities			
2200 - GFC Lease Payable	11,425	11,425	0
2211 - Due to IAR	657,863	652,431	5,432
Total 2025 - Other Current Liabilities	<u>669,288</u>	<u>663,856</u>	<u>5,432</u>
2100 - Payroll Liabilities			

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2140 - Other Payroll Liabilities			
2140 - Other Payroll Liabilities	0	8,397	(8,397)
Total 2140 - Other Payroll Liabilities	0	8,397	(8,397)
Total 2100 - Payroll Liabilities	0	8,397	(8,397)
2400 - Deferred Dues & Other Revenue			
2430 - Unearned Registration Fees	53,882	30,314	23,568
Total 2400 - Deferred Dues & Other Revenue	53,882	30,314	23,568
Total Other Current Liabilities	723,170	702,567	20,603
Total Current Liabilities	731,143	712,572	18,571
Total Liabilities	731,143	712,572	18,571
Equity			
3010 - Unrestricted Net Assets	(232,633)	(260,805)	28,172
Net Income	32,324	28,172	4,152
Total Equity	(200,309)	(232,633)	32,324
Total LIABILITIES & EQUITY	530,834	479,939	50,895

**Indiana School of Real Estate
Budget Performance (Summary)--ISRE**

February 28, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Income						
4000 - Tuition Revenue	84,632	53,500	183,337	107,000	642,008	203,845
4200 - Contract Fees & Event Income	30,103	21,957	40,743	43,914	263,494	51,649
4300 - Royalties, Rent & Product Sales	401	167	530	334	2,000	889
Total Income	<u>115,470</u>	<u>75,624</u>	<u>224,944</u>	<u>151,248</u>	<u>907,502</u>	<u>256,907</u>
Expense						
5000 - Personnel Costs	47,303	40,564	91,346	81,128	496,762	85,728
5300 - Travel & Entertainment	51	999	302	1,998	12,000	3,447
5600 - Professional Fees	2,179	1,833	4,714	3,666	22,000	5,185
5700 - Technology & Equipment	3,853	2,666	6,891	5,332	32,000	4,297
5900 - Office Costs	10,471	3,794	21,461	7,588	45,540	8,422
6100 - Facility Costs	4,935	1,292	9,860	2,584	15,500	2,540
7100 - Programmatic Costs	14,354	15,751	29,873	31,502	189,001	38,600
Total Expense	<u>83,146</u>	<u>66,899</u>	<u>164,447</u>	<u>133,798</u>	<u>812,803</u>	<u>148,219</u>
Net Ordinary Income	<u>32,324</u>	<u>8,725</u>	<u>60,497</u>	<u>17,450</u>	<u>94,699</u>	<u>108,688</u>
Net Income	<u>32,324</u>	<u>8,725</u>	<u>60,497</u>	<u>17,450</u>	<u>94,699</u>	<u>108,688</u>

**Indiana School of Real Estate
Budget Performance (Detail)--ISRE**

February 28, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 - Tuition Revenue					
4001 - Registrations -- Members	83,279	29,467	158,208	58,934	353,612
4011 - Registrations -- Non-members	1,353	24,033	25,129	48,066	288,396
Total 4000 - Tuition Revenue	<u>84,632</u>	<u>53,500</u>	<u>183,337</u>	<u>107,000</u>	<u>642,008</u>
4200 - Contract Fees & Event Income					
4200 - Contract Service Fees, Broker	9,239	21,457	17,421	42,914	257,494
4210 - Contract Service Fees, Local	20,864	500	23,322	1,000	6,000
Total 4200 - Contract Fees & Event Income	<u>30,103</u>	<u>21,957</u>	<u>40,743</u>	<u>43,914</u>	<u>263,494</u>
4300 - Royalties, Rent & Product Sales					
4300 - Product Sales	401	167	530	334	2,000
Total 4300 - Royalties, Rent & Product Sales	<u>401</u>	<u>167</u>	<u>530</u>	<u>334</u>	<u>2,000</u>
4900 - Other Income	334	0	334	0	0
Total Income	<u>115,470</u>	<u>75,624</u>	<u>224,944</u>	<u>151,248</u>	<u>907,502</u>
Expense					
5000 - Personnel Costs					
5010 - Compensation	26,425	28,333	52,880	56,666	340,000
5020 - Bonus Pool	0	0	0	0	10,000
5030 - Contract Labor / Temp Help	0	417	0	834	5,000
5035 - Instructor Compensation	14,724	5,213	23,040	10,426	62,550
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	1,188	2,375	3,706	4,750	28,500
5115 - Wellness Benefit	83	0	166	0	0
5120 - Dental Insurance	223	292	329	584	3,500
5125 - Disability Insurance	131	133	261	266	1,600
5130 - Retirement Benefits	926	1,000	1,862	2,000	12,000
5160 - Payroll Taxes	3,603	2,136	8,646	4,272	25,628
5170 - Professional Development	0	623	0	1,246	7,484
5180 - Dues & Subscriptions	0	42	456	84	500
Total 5100 - Benefits & Taxes	<u>6,154</u>	<u>6,601</u>	<u>15,426</u>	<u>13,202</u>	<u>79,212</u>
Total 5000 - Personnel Costs	<u>47,303</u>	<u>40,564</u>	<u>91,346</u>	<u>81,128</u>	<u>496,762</u>
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	0	167	0	334	2,000
5320 - Staff Lodging	0	208	0	416	2,500
5330 - Staff Mileage	0	208	12	416	2,500
5340 - Staff Meals	51	125	262	250	1,500
5350 - Staff Hospitality	0	208	0	416	2,500
5360 - Conference Registration Fees	0	83	0	166	1,000
Total 5310 - Staff Travel Costs	<u>51</u>	<u>999</u>	<u>274</u>	<u>1,998</u>	<u>12,000</u>
5410 - Leadership Travel					
5440 - Board / Volunteer Meals	0	0	28	0	0
Total 5410 - Leadership Travel	<u>0</u>	<u>0</u>	<u>28</u>	<u>0</u>	<u>0</u>
Total 5300 Travel & Entertainment	<u>51</u>	<u>999</u>	<u>302</u>	<u>1,998</u>	<u>12,000</u>
5600 - Professional Fees					
5610 - Legal Services	0	83	0	166	1,000

**Indiana School of Real Estate
Budget Performance (Detail)--ISRE**

February 28, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5620 - Audit & Tax Services	0	83	0	166	1,000
5630 - Accounting Services	2,023	1,667	3,883	3,334	20,000
5640 - Other Consulting Services	156	0	831	0	0
Total 5600 - Professional Fees	2,179	1,833	4,714	3,666	22,000
5700 - Technology & Equipment					
5710 - Technology Consulting Service	3,157	2,083	4,969	4,166	25,000
5720 - Equipment Repairs & Maintenance	0	83	0	166	1,000
5730 - Small Equipment Purchases	0	83	695	166	1,000
5750 - Equipment Lease Payments	643	417	1,120	834	5,000
5760 - Software & Licensing Fees	53	0	107	0	0
Total 5700 - Technology & Equipment	3,853	2,666	6,891	5,332	32,000
5900 - Office Costs					
5910 - Telephone	73	375	73	750	4,500
5920 - Postage	0	83	0	166	1,000
5925 - Shipping Expense	(643)	337	(218)	674	4,040
5926 - Sales Tax	(29)	0	(38)	0	0
5930 - Office Supplies	(3)	250	785	500	3,000
5935 - Supplies for Resale	0	83	0	166	1,000
5940 - Printing	0	83	0	166	1,000
5950 - Liability Insurance	0	83	0	166	1,000
5960 - Licenses and Fees	0	417	0	834	5,000
5970 - Bank & Credit Card Fees	3,920	2,083	6,606	4,166	25,000
5980 - Miscellaneous	53	0	53	0	0
5995 - IAR Management Fee (paid by ISRE)	7,100	0	14,200	0	0
Total 5900 - Office Costs	10,471	3,794	21,461	7,588	45,540
6100 - Facility Costs					
6110 - Office Rent & Parking	4,895	1,250	9,790	2,500	15,000
6150 - Cleaning Service	40	42	70	84	500
Total 6100 - Facility Costs	4,935	1,292	9,860	2,584	15,500
7100 - Programmatic Costs					
7110 - Facility Rental	0	1,563	0	3,126	18,750
7120 - Catering	0	0	528	0	0
7130 - Honorarium/Speaker Fees	0	375	0	750	4,500
7140 - Speaker Travel	762	905	1,292	1,810	10,856
7160 - Event Sponsorships	0	208	0	416	2,500
7170 - Curriculum	13,263	6,458	25,960	12,916	77,496
7210 - Website Development / Hosting	65	2,965	130	5,930	35,574
7220 - Internet Communications	(1)	0	108	0	0
7230 - Distance Learning Portal	0	0	1,149	0	0
7240 - Video Production & Editing	179	417	356	834	5,000
7260 - Advertising	0	417	165	834	5,000
7270 - Research & Development	0	2,360	0	4,720	28,325
7310 - Other Program Costs	0	83	0	166	1,000
7700 - Broker Commissions	86	0	185	0	0
Total 7100 - Programmatic Costs	14,354	15,751	29,873	31,502	189,001
Total Expense	83,146	66,899	164,447	133,798	812,803
Net Ordinary Income	32,324	8,725	60,497	17,450	94,699
Net Income	32,324	8,725	60,497	17,450	94,699