

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

As of Date: January 31, 2015

	01/31/2015	12/31/2014
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
1000 - Cash Accounts		
1022 - ISRE Checking	385,774	350,369
Total 1000 - Cash Accounts	385,774	350,369
Total Checking/Savings	385,774	350,369
Other Current Assets		
1200 - Accounts Receivable		
1210 - Accounts Receivable	1,460	110
Total 1200 - Accounts Receivable	1,460	110
1300 - Other Current Assets		
1310 - Prepaid Expense	3,766	4,424
1330 - Prepaid Curriculum	75,744	82,397
Total 1300 - Other Current Assets	79,510	86,821
Total Other Current Assets	80,970	86,931
Total Current Assets	466,744	437,300
Fixed Assets		
1600 - Fixed Assets, Net of Deprec.		
1605 - Land, Buildings & Equipment		
1621 - Capital Lease	19,546	19,547
1630 - Furniture, Fixtures & Equipmen	91,954	91,954
Total 1605 - Land, Buildings & Equipment	111,500	111,501
1655 - Accumulated Depreciation		
1670 - Accum. Amortization- Capital Lease	(9,230)	(9,231)
1680 - Accum. Depreciation - FF&E	(89,075)	(89,074)
Total 1655 - Accumulated Depreciation	(98,305)	(98,305)
Total 1600 - Fixed Assets, Net of Deprec.	13,195	13,196
Total Fixed Assets	13,195	13,196
Other Assets		
1700 - Capitalized Lease Costs		
1730 - Intangible Asset	-	151,607
1732 - Accumulated Amort - Intangible	-	(151,607)
Total 1700 - Capitalized Lease Costs	-	-
Total Other Assets	-	-
<b>Total ASSETS</b>	<b>479,939</b>	<b>450,496</b>

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

As of Date: January 31, 2015

	01/31/2015	12/31/2014
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
2010 - Accounts Payable	10,005	5,379
Total Accounts Payable	10,005	5,379
Other Current Liabilities		
2025 - Other Current Liabilities		
2200 - GFC Lease Payable	11,425	11,425
2211 - Due to IAR	652,431	661,846
Total 2025 - Other Current Liabilities	663,856	673,271
2100 - Payroll Liabilities		
2140 - Other Payroll Liabilities		
2140 - Other Payroll Liabilities	8,397	8,397
Total 2140 - Other Payroll Liabilities	8,397	8,397
Total 2100 - Payroll Liabilities	8,397	8,397
2400 - Deferred Dues & Other Revenue		
2430 - Unearned Registration Fees	30,314	24,254
Total 2400 - Deferred Dues & Other Revenue	30,314	24,254
Total Other Current Liabilities	702,567	705,922
Total Current Liabilities	712,572	711,301
 Total Liabilities	 712,572	 711,301
 Equity		
3000 - Net Assets	(674,950)	(674,950)
3010 - Unrestricted Net Assets	414,145	458,254
Net Income	28,172	(44,109)
Total Equity	(232,633)	(260,805)
 <b>Total LIABILITIES &amp; EQUITY</b>	 <b>479,939</b>	 <b>450,496</b>

## Indiana School of Real Estate Budget Performance (Summary)

As of Date: January 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
<b>Income</b>					
4000 - Tuition Revenue	98,705	53,500	98,705	53,500	642,008
4200 - Contract Fees & Event Income	10,640	21,957	10,640	21,957	263,494
4300 - Royalties & Rent	129	167	129	167	2,000
<b>Total Income</b>	<b>109,474</b>	<b>75,624</b>	<b>109,474</b>	<b>75,624</b>	<b>907,502</b>
<b>Expense</b>					
5000 - Personnel Costs	44,042	40,564	44,042	40,564	496,762
5300 - Travel & Entertainment	252	999	252	999	12,000
5600 - Professional Fees	2,535	1,833	2,535	1,833	22,000
5700 - Technology & Equipment	3,037	2,666	3,037	2,666	32,000
5900 - Office Costs	3,891	3,794	3,891	3,794	45,540
6100 - Facility Costs	4,925	1,292	4,925	1,292	15,500
7100 - Programmatic Costs	22,620	15,751	22,620	15,751	189,001
<b>Total Expense</b>	<b>81,302</b>	<b>66,899</b>	<b>81,302</b>	<b>66,899</b>	<b>812,803</b>
<b>Net Ordinary Income</b>	<b>28,172</b>	<b>8,725</b>	<b>28,172</b>	<b>8,725</b>	<b>94,699</b>
<b>Net Income</b>	<b>28,172</b>	<b>8,725</b>	<b>28,172</b>	<b>8,725</b>	<b>94,699</b>

## Indiana School of Real Estate Budget Performance (Detail)

As of Date: January 31, 2015

Ordinary Income/Expense	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
<b>Income</b>					
4000 - Tuition Revenue					
4001 - Registrations -- Members	74,929	29,467	74,929	29,467	353,612
4011 - Registrations -- Non-members	23,776	24,033	23,776	24,033	288,396
<b>Total 4000 - Tuition Revenue</b>	<b>98,705</b>	<b>53,500</b>	<b>98,705</b>	<b>53,500</b>	<b>642,008</b>
4200 - Contract Fees & Event Income					
4200 - Contract Service Fees, Broker	8,182	21,457	8,182	21,457	257,494
4210 - Contract Service Fees, Local	2,458	500	2,458	500	6,000
<b>Total 4200 - Contract Fees &amp; Event Income</b>	<b>10,640</b>	<b>21,957</b>	<b>10,640</b>	<b>21,957</b>	<b>263,494</b>
4300 - Royalties & Rent					
4300 - Product Sales	129	167	129	167	2,000
<b>Total 4300 - Royalties &amp; Rent</b>	<b>129</b>	<b>167</b>	<b>129</b>	<b>167</b>	<b>2,000</b>
<b>Total Income</b>	<b>109,474</b>	<b>75,624</b>	<b>109,474</b>	<b>75,624</b>	<b>907,502</b>
<b>Expense</b>					
5000 - Personnel Costs					
5010 - Compensation	26,455	28,333	26,455	28,333	340,000
5020 - Bonus Pool	-	-	-	-	10,000
5030 - Contract Labor / Temp Help	-	417	-	417	5,000
5035 - Instructor Compensation	8,316	5,213	8,316	5,213	62,550
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	2,518	2,375	2,518	2,375	28,500
5115 - Wellness Benefit	83	-	83	-	-
5120 - Dental Insurance	105	292	105	292	3,500
5125 - Disability Insurance	131	133	131	133	1,600
5130 - Retirement Benefits	936	1,000	936	1,000	12,000
5160 - Payroll Taxes	5,043	2,136	5,043	2,136	25,628
5170 - Professional Development	-	623	-	623	7,484
5180 - Dues & Subscriptions	455	42	455	42	500
<b>Total 5100 - Benefits &amp; Taxes</b>	<b>9,271</b>	<b>6,601</b>	<b>9,271</b>	<b>6,601</b>	<b>79,212</b>
<b>Total 5000 - Personnel Costs</b>	<b>44,042</b>	<b>40,564</b>	<b>44,042</b>	<b>40,564</b>	<b>496,762</b>
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					

## Indiana School of Real Estate Budget Performance (Detail)

As of Date: January 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5310 - Staff Travel	-	167	-	167	2,000
5320 - Staff Lodging	-	208	-	208	2,500
5330 - Staff Mileage	13	208	13	208	2,500
5340 - Staff Meals	212	125	212	125	1,500
5350 - Staff Hospitality	-	208	-	208	2,500
5360 - Conference Registration Fees	-	83	-	83	1,000
<b>Total 5310 - Staff Travel Costs</b>	<b>225</b>	<b>999</b>	<b>225</b>	<b>999</b>	<b>12,000</b>
5410 - Leadership Travel					
5440 - Board / Volunteer Meals	27	-	27	-	-
<b>Total 5410 - Leadership Travel</b>	<b>27</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>-</b>
<b>Total 5300 Travel &amp; Entertainment</b>	<b>252</b>	<b>999</b>	<b>252</b>	<b>999</b>	<b>12,000</b>
5600 - Professional Fees					
5610 - Legal Services	-	83	-	83	1,000
5620 - Audit & Tax Services	-	83	-	83	1,000
5630 - Accounting Services	1,860	1,667	1,860	1,667	20,000
5640 - Other Consulting Services	675	-	675	-	-
<b>Total 5600 - Professional Fees</b>	<b>2,535</b>	<b>1,833</b>	<b>2,535</b>	<b>1,833</b>	<b>22,000</b>
5700 - Technology & Equipment					
5710 - Technology Consulting Service	1,812	2,083	1,812	2,083	25,000
5720 - Equipment Repairs & Maintenance	-	83	-	83	1,000
5730 - Small Equipment Purchases	695	83	695	83	1,000
5750 - Equipment Lease Payments	477	417	477	417	5,000
5760 - Software & Licensing Fees	53	-	53	-	-
<b>Total 5700 - Technology &amp; Equipment</b>	<b>3,037</b>	<b>2,666</b>	<b>3,037</b>	<b>2,666</b>	<b>32,000</b>
5900 - Office Costs					
5910 - Telephone	-	375	-	375	4,500
5920 - Postage	-	83	-	83	1,000
5925 - Shipping Expense	426	337	426	337	4,040
5926 - Sales Tax	(9)	-	(9)	-	-
5930 - Office Supplies	788	250	788	250	3,000
5935 - Supplies for Resale	-	83	-	83	1,000
5940 - Printing	-	83	-	83	1,000
5950 - Liability Insurance	-	83	-	83	1,000
5960 - Licenses and Fees	-	417	-	417	5,000

## Indiana School of Real Estate Budget Performance (Detail)

As of Date: January 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5970 - Bank & Credit Card Fees	2,686	2,083	2,686	2,083	25,000
Total 5900 - Office Costs	3,891	3,794	3,891	3,794	45,540
6100 - Facility Costs					
6110 - Office Rent & Parking	4,895	1,250	4,895	1,250	15,000
6150 - Cleaning Service	30	42	30	42	500
Total 6100 - Facility Costs	4,925	1,292	4,925	1,292	15,500
7100 - Programmatic Costs					
7110 - Facility Rental	-	1,563	-	1,563	18,750
7120 - Catering	528	-	528	-	-
7130 - Honorarium/Speaker Fees	-	375	-	375	4,500
7140 - Speaker Travel	530	905	530	905	10,856
7160 - Event Sponsorships	-	208	-	208	2,500
7170 - Curriculum	12,696	6,458	12,696	6,458	77,496
7210 - Website Development / Hosting	65	2,965	65	2,965	35,574
7220 - Internet Communications	110	-	110	-	-
7230 - Distance Learning Portal	1,148	-	1,148	-	-
7240 - Video Production & Editing	179	417	179	417	5,000
7260 - Advertising	165	417	165	417	5,000
7270 - Research & Development	-	2,360	-	2,360	28,325
7310 - Other Program Costs	-	83	-	83	1,000
7500 - Programmatic Cost - Other	7,100	-	7,100	-	-
7700 - Broker Commissions	99	-	99	-	-
Total 7100 - Programmatic Costs	22,620	15,751	22,620	15,751	189,001
Total Expense	81,302	66,899	81,302	66,899	812,803
Net Ordinary Income	28,172	8,725	28,172	8,725	94,699
<b>Net Income</b>	<b>28,172</b>	<b>8,725</b>	<b>28,172</b>	<b>8,725</b>	<b>94,699</b>

Indiana School of Real Estate  
Statement of Cash Flows  
As of January 31, 2015

Year To Date  
01/31/2015

OPERATING ACTIVITIES	
Net Income	28,172
Adjustments to reconcile Net Income to net cash provided by operations	
1210 - Accounts Receivable	(1,350)
1310 - Prepaid Expense	658
1330 - Prepaid Curriculum	6,654
1730 - Intangible Asset	151,607
1732 - Accumulated Amort - Intangible	(151,607)
2010 - Accounts Payable	4,625
2211 - Due to IAR	(9,414)
2430 - Unearned Registration Fees	6,060
Net cash provided by Operating Activities	<u>35,405</u>
 Net cash change for period	 35,405
 Cash at beginning of period	 <u>350,369</u>
 Cash at end of period	 <u><u>385,774</u></u>