

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

March 31, 2015

	03/31/2015	02/28/2015	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1022 - ISRE Checking	461,520	442,176	19,344
Total 1000 - Cash Accounts	<u>461,520</u>	<u>442,176</u>	<u>19,344</u>
Total Checking/Savings	<u>461,520</u>	<u>442,176</u>	<u>19,344</u>
Other Current Assets			
1200 - Accounts Receivable			
1210 - Accounts Receivable	4,889	905	3,985
Total 1200 - Accounts Receivable	<u>4,889</u>	<u>905</u>	<u>3,985</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	3,452	3,109	342
1330 - Prepaid Curriculum	66,347	69,890	(3,543)
1350 - Other Deposits	1,559	1,559	0
Total 1300 - Other Current Assets	<u>71,358</u>	<u>74,558</u>	<u>(3,201)</u>
Total Other Current Assets	<u>76,247</u>	<u>75,463</u>	<u>784</u>
Total Current Assets	<u>537,767</u>	<u>517,639</u>	<u>20,128</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>550,962</u>	<u>530,834</u>	<u>20,128</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	18,106	7,973	10,134
Total Accounts Payable	<u>18,106</u>	<u>7,973</u>	<u>10,134</u>
Other Current Liabilities			
2025 - Other Current Liabilities			
2200 - GFC Lease Payable	11,425	11,425	0
2211 - Due to IAR	646,093	657,863	(11,770)
Total 2025 - Other Current Liabilities	<u>657,518</u>	<u>669,288</u>	<u>(11,770)</u>
2400 - Deferred Dues & Other Revenue			

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2430 - Unearned Registration Fees	72,340	53,882	18,458
Total 2400 - Deferred Dues & Other Revenue	72,340	53,882	18,458
Total Other Current Liabilities	729,858	723,170	6,688
Total Current Liabilities	747,964	731,143	16,822
Total Liabilities	747,964	731,143	16,822
Equity			
3010 - Unrestricted Net Assets	(200,308)	(232,633)	32,324
Net Income	3,306	32,324	(29,018)
Total Equity	(197,002)	(200,309)	3,306
Total LIABILITIES & EQUITY	550,962	530,834	20,128

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

March 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Income						
4000 - Tuition Revenue	75,181	53,500	258,518	160,500	642,008	349,435
4200 - Contract Fees & Event Income	34,072	21,957	74,815	65,871	263,494	95,039
4300 - Royalties, Rent & Product Sales	168	167	698	501	2,000	1,007
Total Income	<u>111,878</u>	<u>75,624</u>	<u>336,822</u>	<u>226,872</u>	<u>907,502</u>	<u>446,677</u>
Expense						
5000 - Personnel Costs	56,006	40,564	146,911	121,692	496,762	141,693
5300 - Travel & Entertainment	93	999	396	2,997	12,000	3,922
5600 - Professional Fees	1,860	1,833	6,574	5,499	22,000	7,535
5700 - Technology & Equipment	11,969	2,666	18,859	7,998	32,000	8,386
5900 - Office Costs	10,842	3,794	32,304	11,382	45,540	14,265
6100 - Facility Costs	4,935	1,292	14,795	3,876	15,500	3,850
7100 - Programmatic Costs	22,867	15,751	53,180	47,253	189,001	78,981
Total Expense	<u>108,572</u>	<u>66,899</u>	<u>273,019</u>	<u>200,697</u>	<u>812,803</u>	<u>258,632</u>
Net Ordinary Income	<u>3,306</u>	<u>8,725</u>	<u>63,803</u>	<u>26,175</u>	<u>94,699</u>	<u>188,045</u>
Net Income	<u>3,306</u>	<u>8,725</u>	<u>63,803</u>	<u>26,175</u>	<u>94,699</u>	<u>188,045</u>

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

March 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 - Tuition Revenue					
4001 - Registrations -- Members	59,587	29,467	217,795	88,401	353,612
4011 - Registrations -- Non-members	15,594	24,033	40,723	72,099	288,396
Total 4000 - Tuition Revenue	<u>75,181</u>	<u>53,500</u>	<u>258,518</u>	<u>160,500</u>	<u>642,008</u>
4200 - Contract Fees & Event Income					
4200 - Contract Service Fees, Broker	6,420	21,457	23,841	64,371	257,494
4210 - Contract Service Fees, Local	27,652	500	50,974	1,500	6,000
Total 4200 - Contract Fees & Event Income	<u>34,072</u>	<u>21,957</u>	<u>74,815</u>	<u>65,871</u>	<u>263,494</u>
4300 - Royalties, Rent & Product Sales					
4300 - Product Sales	168	167	698	501	2,000
Total 4300 - Royalties, Rent & Product Sales	<u>168</u>	<u>167</u>	<u>698</u>	<u>501</u>	<u>2,000</u>
4900 - Other Income	2,457	0	2,791	0	0
Total Income	<u>111,878</u>	<u>75,624</u>	<u>336,822</u>	<u>226,872</u>	<u>907,502</u>
Expense					
5000 - Personnel Costs					
5010 - Compensation	26,425	28,333	79,305	84,999	340,000
5020 - Bonus Pool	0	0	0	0	10,000
5030 - Contract Labor / Temp Help	0	417	0	1,251	5,000
5035 - Instructor Compensation	22,025	5,213	45,065	15,639	62,550
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	1,189	2,375	4,895	7,125	28,500
5115 - Wellness Benefit	108	0	274	0	0
5120 - Dental Insurance	323	292	651	876	3,500
5125 - Disability Insurance	131	133	393	399	1,600
5130 - Retirement Benefits	1,254	1,000	3,115	3,000	12,000
5160 - Payroll Taxes	4,551	2,136	13,198	6,408	25,628
5170 - Professional Development	0	623	0	1,869	7,484
5180 - Dues & Subscriptions	0	42	15	126	500
Total 5100 - Benefits & Taxes	<u>7,556</u>	<u>6,601</u>	<u>22,541</u>	<u>19,803</u>	<u>79,212</u>
Total 5000 - Personnel Costs	<u>56,006</u>	<u>40,564</u>	<u>146,911</u>	<u>121,692</u>	<u>496,762</u>
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	6	167	6	501	2,000
5320 - Staff Lodging	0	208	0	624	2,500
5330 - Staff Mileage	77	208	90	624	2,500
5340 - Staff Meals	10	125	272	375	1,500
5350 - Staff Hospitality	0	208	0	624	2,500
5360 - Conference Registration Fees	0	83	0	249	1,000
Total 5310 - Staff Travel Costs	<u>93</u>	<u>999</u>	<u>368</u>	<u>2,997</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>93</u>	<u>999</u>	<u>396</u>	<u>2,997</u>	<u>12,000</u>
5600 - Professional Fees					
5610 - Legal Services	0	83	0	249	1,000

FOR INTERNAL USE ONLY

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

March 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5620 - Audit & Tax Services	0	83	0	249	1,000
5630 - Accounting Services	1,860	1,667	5,743	5,001	20,000
5640 - Other Consulting Services	0	0	831	0	0
Total 5600 - Professional Fees	1,860	1,833	6,574	5,499	22,000
5700 - Technology & Equipment					
5710 - Technology Consulting Service	11,375	2,083	16,344	6,249	25,000
5720 - Equipment Repairs & Maintenance	0	83	0	249	1,000
5730 - Small Equipment Purchases	0	83	695	249	1,000
5750 - Equipment Lease Payments	594	417	1,713	1,251	5,000
5760 - Software & Licensing Fees	0	0	107	0	0
Total 5700 - Technology & Equipment	11,969	2,666	18,859	7,998	32,000
5900 - Office Costs					
5910 - Telephone	0	375	73	1,125	4,500
5920 - Postage	(35)	83	(35)	249	1,000
5925 - Shipping Expense	(607)	337	(825)	1,011	4,040
5926 - Sales Tax	243	0	206	0	0
5930 - Office Supplies	0	250	786	750	3,000
5935 - Supplies for Resale	0	83	0	249	1,000
5940 - Printing	0	83	0	249	1,000
5950 - Liability Insurance	0	83	0	249	1,000
5960 - Licenses and Fees	0	417	0	1,251	5,000
5970 - Bank & Credit Card Fees	4,141	2,083	10,745	6,249	25,000
5980 - Miscellaneous	0	0	54	0	0
5995 - IAR Management Fee (paid by ISRE)	7,100	0	21,300	0	0
Total 5900 - Office Costs	10,842	3,794	32,304	11,382	45,540
6100 - Facility Costs					
6110 - Office Rent & Parking	4,895	1,250	14,685	3,750	15,000
6150 - Cleaning Service	40	42	110	126	500
Total 6100 - Facility Costs	4,935	1,292	14,795	3,876	15,500
7100 - Programmatic Costs					
7110 - Facility Rental	2,947	1,563	2,947	4,689	18,750
7120 - Catering	407	0	935	0	0
7130 - Honorarium/Speaker Fees	0	375	0	1,125	4,500
7140 - Speaker Travel	1,095	905	2,387	2,715	10,856
7160 - Event Sponsorships	0	208	0	624	2,500
7170 - Curriculum	11,440	6,458	37,840	19,374	77,496
7210 - Website Development / Hosting	0	2,965	130	8,895	35,574
7220 - Internet Communications	25	0	134	0	0
7230 - Distance Learning Portal	3,884	0	5,032	0	0
7240 - Video Production & Editing	0	417	356	1,251	5,000
7260 - Advertising	0	417	165	1,251	5,000
7270 - Research & Development	0	2,360	0	7,080	28,325
7310 - Other Program Costs	0	83	0	249	1,000
7700 - Broker Commissions	3,069	0	3,254	0	0
Total 7100 - Programmatic Costs	22,867	15,751	53,180	47,253	189,001
Total Expense	108,572	66,899	273,019	200,697	812,803
Net Ordinary Income	3,306	8,725	63,803	26,175	94,699
Net Income	3,306	8,725	63,803	26,175	94,699