

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

May 31, 2015

	05/31/2015	04/30/2015	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1022 - ISRE Checking	471,478	480,728	(9,250)
Total 1000 - Cash Accounts	<u>471,478</u>	<u>480,728</u>	<u>(9,250)</u>
Total Checking/Savings	<u>471,478</u>	<u>480,728</u>	<u>(9,250)</u>
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	14,627	1,500	13,127
1210 - Tuition Receivable	4,869	2,796	2,073
Total 1200 - Accounts Receivable	<u>19,496</u>	<u>4,296</u>	<u>15,200</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	5,979	2,710	3,269
1330 - Prepaid Curriculum	64,301	67,888	(3,588)
1350 - Other Deposits	1,559	1,560	0
Total 1300 - Other Current Assets	<u>71,839</u>	<u>72,158</u>	<u>(319)</u>
Total Other Current Assets	<u>91,335</u>	<u>76,454</u>	<u>14,881</u>
Total Current Assets	<u>562,813</u>	<u>557,182</u>	<u>5,631</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	93,070	91,954	1,116
Total 1605 - Land, Buildings & Equipment	<u>112,616</u>	<u>111,500</u>	<u>1,116</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>14,311</u>	<u>13,195</u>	<u>1,116</u>
Total Fixed Assets	<u>14,311</u>	<u>13,195</u>	<u>1,116</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>577,124</u>	<u>570,377</u>	<u>6,747</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	22,519	6,382	16,137
Total Accounts Payable	<u>22,519</u>	<u>6,382</u>	<u>16,137</u>
Other Current Liabilities			
2025 - Other Current Liabilities			
2200 - GFC Lease Payable	11,425	11,425	0
2211 - Due to IAR	622,223	671,925	(49,702)
Total 2025 - Other Current Liabilities	<u>633,648</u>	<u>683,350</u>	<u>(49,702)</u>

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

May 31, 2015

	05/31/2015	04/30/2015	Difference
2400 - Deferred Dues & Other Revenue			
2430 - Unearned Registration Fees	66,684	51,816	14,868
Total 2400 - Deferred Dues & Other Revenue	<u>66,684</u>	<u>51,816</u>	<u>14,868</u>
Total Other Current Liabilities	<u>700,332</u>	<u>735,166</u>	<u>(34,834)</u>
Total Current Liabilities	<u>722,851</u>	<u>741,548</u>	<u>(18,697)</u>
Total Liabilities	<u>722,851</u>	<u>741,548</u>	<u>(18,697)</u>
Equity			
3010 - Unrestricted Net Assets	(171,171)	(199,584)	28,412
Net Income	25,444	28,413	(2,968)
Total Equity	<u>(145,727)</u>	<u>(171,171)</u>	<u>25,444</u>
Total LIABILITIES & EQUITY	<u>577,124</u>	<u>570,377</u>	<u>6,747</u>

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

May 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
Income						
4000 - Tuition Revenue	89,710	53,500	436,039	267,500	642,008	663,404
4200 - Contract Fees & Event Income	44,899	21,957	172,226	109,785	263,494	161,946
4300 - Royalties, Rent & Product Sales	168	167	1,013	835	2,000	2,074
Total Income	<u>134,905</u>	<u>75,624</u>	<u>614,218</u>	<u>378,120</u>	<u>907,502</u>	<u>829,233</u>
Expense						
5000 - Personnel Costs	41,355	40,564	241,540	202,820	496,762	255,309
5300 - Travel & Entertainment	3,249	999	4,652	4,995	12,000	6,354
5600 - Professional Fees	1,860	1,833	10,342	9,165	22,000	10,444
5700 - Technology & Equipment	9,590	2,666	42,002	13,330	32,000	10,167
5900 - Office Costs	12,781	3,794	56,448	18,970	45,540	33,155
6100 - Facility Costs	4,895	1,292	24,635	6,460	15,500	5,421
7100 - Programmatic Costs	35,731	15,751	119,521	78,755	189,001	156,171
Total Expense	<u>109,461</u>	<u>66,899</u>	<u>499,140</u>	<u>334,495</u>	<u>812,803</u>	<u>477,021</u>
Net Ordinary Income	<u>25,444</u>	<u>8,725</u>	<u>115,078</u>	<u>43,625</u>	<u>94,699</u>	<u>352,212</u>
Net Income	<u>25,444</u>	<u>8,725</u>	<u>115,078</u>	<u>43,625</u>	<u>94,699</u>	<u>352,212</u>

Indiana School of Real Estate
Budget Performance (Detail)--ISRE
 May 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 - Tuition Revenue					
4001 - Registrations -- Members	66,094	29,467	342,691	147,335	353,612
4011 - Registrations -- Non-members	23,616	24,033	88,268	120,165	288,396
4020 - Shared Fees, Local Boards	0	0	5,080	0	0
Total 4000 - Tuition Revenue	<u>89,710</u>	<u>53,500</u>	<u>436,039</u>	<u>267,500</u>	<u>642,008</u>
4200 - Contract Fees & Event Income					
4200 - Contract Service Fees, Broker	7,148	21,457	38,970	107,285	257,494
4210 - Contract Service Fees, Local	37,751	500	133,256	2,500	6,000
Total 4200 - Contract Fees & Event Income	<u>44,899</u>	<u>21,957</u>	<u>172,226</u>	<u>109,785</u>	<u>263,494</u>
4300 - Royalties, Rent & Product Sales					
4300 - Product Sales	168	167	1,013	835	2,000
Total 4300 - Royalties, Rent & Product Sales	<u>168</u>	<u>167</u>	<u>1,013</u>	<u>835</u>	<u>2,000</u>
4900 - Other Income	128	0	4,940	0	0
Total Income	<u>134,905</u>	<u>75,624</u>	<u>614,218</u>	<u>378,120</u>	<u>907,502</u>
Expense					
5000 - Personnel Costs					
5010 - Compensation	15,295	28,333	121,521	141,665	340,000
5020 - Bonus Pool	0	0	0	0	10,000
5030 - Contract Labor / Temp Help	6,624	417	7,513	2,085	5,000
5035 - Instructor Compensation	14,638	5,213	76,602	26,065	62,550
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	1,030	2,375	8,739	11,875	28,500
5115 - Wellness Benefit	133	0	540	0	0
5120 - Dental Insurance	313	292	1,197	1,460	3,500
5125 - Disability Insurance	296	133	981	665	1,600
5130 - Retirement Benefits	621	1,000	5,034	5,000	12,000
5160 - Payroll Taxes	2,245	2,136	19,237	10,680	25,628
5170 - Professional Development	160	623	160	3,115	7,484
5180 - Dues & Subscriptions	0	42	16	210	500
Total 5100 - Benefits & Taxes	<u>4,798</u>	<u>6,601</u>	<u>35,904</u>	<u>33,005</u>	<u>79,212</u>
Total 5000 - Personnel Costs	<u>41,355</u>	<u>40,564</u>	<u>241,540</u>	<u>202,820</u>	<u>496,762</u>
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	193	167	367	835	2,000
FOR INTERNAL USE ONLY					

Indiana School of Real Estate
Budget Performance (Detail)--ISRE
 May 31, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5320 - Staff Lodging	1,324	208	1,566	1,040	2,500
5330 - Staff Mileage	0	208	161	1,040	2,500
5340 - Staff Meals	154	125	564	625	1,500
5350 - Staff Hospitality	0	208	54	1,040	2,500
5360 - Conference Registration Fees	540	83	540	415	1,000
Total 5310 - Staff Travel Costs	2,211	999	3,252	4,995	12,000
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	1,038	0	1,039	0	0
5440 - Board / Volunteer Meals	0	0	361	0	0
Total 5410 - Leadership Travel	1,038	0	1,400	0	0
Total 5300 Travel & Entertainment	3,249	999	4,652	4,995	12,000
5600 - Professional Fees					
5610 - Legal Services	0	83	0	415	1,000
5620 - Audit & Tax Services	0	83	0	415	1,000
5630 - Accounting Services	1,860	1,667	9,511	8,335	20,000
5640 - Other Consulting Services	0	0	831	0	0
Total 5600 - Professional Fees	1,860	1,833	10,342	9,165	22,000
5700 - Technology & Equipment					
5710 - Technology Consulting Service	8,750	2,083	35,369	10,415	25,000
5720 - Equipment Repairs & Maintenance	0	83	0	415	1,000
5730 - Small Equipment Purchases	123	83	3,543	415	1,000
5750 - Equipment Lease Payments	485	417	2,698	2,085	5,000
5760 - Software & Licensing Fees	232	0	392	0	0
Total 5700 - Technology & Equipment	9,590	2,666	42,002	13,330	32,000
5900 - Office Costs					
5910 - Telephone	0	375	148	1,875	4,500
5920 - Postage	0	83	(35)	415	1,000
5925 - Shipping Expense	(502)	337	(1,253)	1,685	4,040
5926 - Sales Tax	(11)	0	213	0	0
5930 - Office Supplies	42	250	920	1,250	3,000
5935 - Supplies for Resale	0	83	(5)	415	1,000
5940 - Printing	1,856	83	1,856	415	1,000
5950 - Liability Insurance	0	83	0	415	1,000
5960 - Licenses and Fees	83	417	166	2,085	5,000
5970 - Bank & Credit Card Fees	4,154	2,083	18,826	10,415	25,000
5980 - Miscellaneous	59	0	112	0	0
5995 - IAR Management Fee (paid by ISRE)	7,100	0	35,500	0	0
Total 5900 - Office Costs	12,781	3,794	56,448	18,970	45,540

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	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
6100 - Facility Costs					
6110 - Office Rent & Parking	4,895	1,250	24,475	6,250	15,000
6150 - Cleaning Service	0	42	160	210	500
Total 6100 - Facility Costs	4,895	1,292	24,635	6,460	15,500
7100 - Programmatic Costs					
7110 - Facility Rental	2,719	1,563	5,666	7,815	18,750
7120 - Catering	1,592	0	3,640	0	0
7130 - Honorarium/Speaker Fees	0	375	1,500	1,875	4,500
7140 - Speaker Travel	1,911	905	8,058	4,525	10,856
7160 - Event Sponsorships	0	208	0	1,040	2,500
7165 - Contract Fees	14,270	0	14,270	0	0
7170 - Curriculum	9,940	6,458	68,548	32,290	77,496
7210 - Website Development / Hosting	65	2,965	260	14,825	35,574
7220 - Internet Communications	225	0	459	0	0
7230 - Distance Learning Portal	2,681	0	10,078	0	0
7240 - Video Production & Editing	179	417	713	2,085	5,000
7260 - Advertising	0	417	165	2,085	5,000
7270 - Research & Development	1,170	2,360	1,170	11,800	28,325
7310 - Other Program Costs	0	83	0	415	1,000
7700 - Broker Commissions	979	0	4,994	0	0
Total 7100 - Programmatic Costs	35,731	15,751	119,521	78,755	189,001
Total Expense	109,461	66,899	499,140	334,495	812,803
Net Ordinary Income	25,444	8,725	115,078	43,625	94,699
Net Income	25,444	8,725	115,078	43,625	94,699