

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

November 30, 2015

	11/30/2015	10/31/2015	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1022 - ISRE Checking	259,012	325,444	(66,433)
Total 1000 - Cash Accounts	<u>259,012</u>	<u>325,444</u>	<u>(66,433)</u>
Total Checking/Savings	259,012	325,444	(66,433)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	3,312	5,215	(1,903)
1210 - Tuition Receivable	362	633	(270)
Total 1200 - Accounts Receivable	<u>3,674</u>	<u>5,848</u>	<u>(2,173)</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	18,541	20,443	(1,902)
1330 - Prepaid Curriculum	101,867	104,408	(2,541)
1350 - Other Deposits	1,560	1,560	0
Total 1300 - Other Current Assets	<u>121,968</u>	<u>126,411</u>	<u>(4,443)</u>
Total Other Current Assets	<u>125,642</u>	<u>132,259</u>	<u>(6,616)</u>
Total Current Assets	<u>384,654</u>	<u>457,703</u>	<u>(73,049)</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	93,070	0
Total 1605 - Land, Buildings & Equipment	<u>112,616</u>	<u>112,616</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>14,311</u>	<u>14,311</u>	<u>0</u>
Total Fixed Assets	<u>14,311</u>	<u>14,311</u>	<u>0</u>
Other Assets			
1700 - Capitalized Lease Costs			
1730 - Capitalized Software Costs	4,475	4,475	0
Total 1700 - Capitalized Lease Costs	<u>4,475</u>	<u>4,475</u>	<u>0</u>
Total Other Assets	<u>4,475</u>	<u>4,475</u>	<u>0</u>
<b>Total ASSETS</b>	<b><u>403,440</u></b>	<b><u>476,489</u></b>	<b><u>(73,049)</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	24,237	10,741	13,496
Total Accounts Payable	<u>24,237</u>	<u>10,741</u>	<u>13,496</u>
Other Current Liabilities			
2025 - Other Current Liabilities			
2200 - GFC Lease Payable	11,425	11,425	0

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2211 - Due to IAR (from ISRE)	512,404	541,583	(29,179)
Total 2025 - Other Current Liabilities	523,829	553,008	(29,179)
2400 - Deferred Dues & Other Revenue			
2430 - Unearned Registration Fees	6,502	17,967	(11,465)
Total 2400 - Deferred Dues & Other Revenue	6,502	17,967	(11,465)
Total Other Current Liabilities	530,331	570,975	(40,644)
Total Current Liabilities	554,568	581,716	(27,148)
Total Liabilities	554,568	581,716	(27,148)
Equity			
3010 - Unrestricted Net Assets	(105,227)	(107,097)	1,871
Net Income	(45,901)	1,870	(47,772)
Total Equity	(151,128)	(105,227)	(45,901)
<b>Total LIABILITIES &amp; EQUITY</b>	<b>403,440</b>	<b>476,489</b>	<b>(73,049)</b>

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

November 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
<b>Income</b>						
4000 - Tuition Revenue	66,078	53,500	1,000,225	588,500	642,008	1,202,993
4200 - Contract Fees & Event Income	2,905	21,957	280,144	241,527	263,494	219,749
4300- Royalties, Rent & Product Sales	127	167	2,493	1,837	2,000	3,333
Total Income	<u>69,531</u>	<u>75,624</u>	<u>1,291,587</u>	<u>831,864</u>	<u>907,502</u>	<u>1,429,254</u>
<b>Expense</b>						
5000 - Personnel Costs	63,995	40,564	626,569	446,204	496,762	527,445
5300 - Travel & Entertainment	263	999	10,185	10,989	12,000	12,675
5600 - Professional Fees	1,860	1,833	21,502	20,163	22,000	18,262
5700 - Technology & Equipment	2,671	2,666	61,898	29,326	32,000	41,624
5900 - Office Costs	11,735	3,794	127,815	41,734	45,540	66,777
6100 - Facility Costs	4,959	1,292	54,179	14,212	15,500	13,843
7100 - Programmatic Costs	29,949	15,751	279,762	173,261	189,001	290,374
Total Expense	<u>115,432</u>	<u>66,899</u>	<u>1,181,910</u>	<u>735,889</u>	<u>812,803</u>	<u>971,000</u>
Net Ordinary Income	<u>(45,901)</u>	<u>8,725</u>	<u>109,677</u>	<u>95,975</u>	<u>94,699</u>	<u>458,254</u>
<b>Net Income</b>	<u><b>(45,901)</b></u>	<u><b>8,725</b></u>	<u><b>109,677</b></u>	<u><b>95,975</b></u>	<u><b>94,699</b></u>	<u><b>458,254</b></u>

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

November 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
Income					
4000 - Tuition Revenue					
4001 - Registrations -- Members	12,323	29,467	523,186	324,137	353,612
4011 - Registrations -- Non-members	53,755	24,033	473,458	264,363	288,396
4020 - Shared Fees, Local Boards	0	0	3,581	0	0
Total 4000 - Tuition Revenue	66,078	53,500	1,000,225	588,500	642,008
4200 - Contract Fees & Event Income					
4200 - Contract Service Fees, Broker	20	21,457	42,255	236,027	257,494
4210 - Contract Service Fees, Local	2,885	500	237,889	5,500	6,000
Total 4200 - Contract Fees & Event Income	2,905	21,957	280,144	241,527	263,494
4300- Royalties, Rent & Product Sales					
4300 - Product Sales	127	167	2,493	1,837	2,000
Total 4300 - Royalties, Rent & Product Sales	127	167	2,493	1,837	2,000
4900 - Other Income	421	0	8,725	0	0
Total Income	69,531	75,624	1,291,587	831,864	907,502
Expense					
5000 - Personnel Costs					
5010 - Compensation	31,801	28,333	315,233	311,663	340,000
5020 - Bonus Pool	0	0	0	0	10,000
5030 - Contract Labor / Temp Help	9,885	417	74,720	4,587	5,000
5035 - Instructor Compensation	14,128	5,213	153,523	57,343	62,550
5100 - Benefits & Taxes					
5110 - Health & Life Insurance	2,218	2,375	21,191	26,125	28,500
5115 - Wellness Benefit	605	0	1,772	0	0
5120 - Dental Insurance	326	292	3,169	3,212	3,500
5125 - Disability Insurance	262	133	2,675	1,463	1,600
5130 - Retirement Benefits	1,155	1,000	11,893	11,000	12,000
5160 - Payroll Taxes	3,599	2,136	41,326	23,496	25,628
5170 - Professional Development	0	623	960	6,853	7,484
5180 - Dues & Subscriptions	16	42	107	462	500
Total 5100 - Benefits & Taxes	8,181	6,601	83,093	72,611	79,212
Total 5000 - Personnel Costs	63,995	40,564	626,569	446,204	496,762
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5310 - Staff Travel	(13)	167	1,332	1,837	2,000

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

November 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
5320 - Staff Lodging	0	208	2,648	2,288	2,500
5330 - Staff Mileage	88	208	803	2,288	2,500
5340 - Staff Meals	188	125	2,806	1,375	1,500
5350 - Staff Hospitality	0	208	232	2,288	2,500
5360 - Conference Registration Fees	0	83	965	913	1,000
<b>Total 5310 - Staff Travel Costs</b>	<b>263</b>	<b>999</b>	<b>8,786</b>	<b>10,989</b>	<b>12,000</b>
5410 - Leadership Travel					
5410 - Board / Volunteer Travel	0	0	1,038	0	0
5440 - Board / Volunteer Meals	0	0	361	0	0
<b>Total 5410 - Leadership Travel</b>	<b>0</b>	<b>0</b>	<b>1,399</b>	<b>0</b>	<b>0</b>
<b>Total 5300 Travel &amp; Entertainment</b>	<b>263</b>	<b>999</b>	<b>10,185</b>	<b>10,989</b>	<b>12,000</b>
5600 - Professional Fees					
5610 - Legal Services	0	83	0	913	1,000
5620 - Audit & Tax Services	0	83	0	913	1,000
5630 - Accounting Services	1,860	1,667	20,671	18,337	20,000
5640 - Other Consulting Services	0	0	831	0	0
<b>Total 5600 - Professional Fees</b>	<b>1,860</b>	<b>1,833</b>	<b>21,502</b>	<b>20,163</b>	<b>22,000</b>
5700 - Technology & Equipment					
5710 - Technology Consulting Service	0	2,083	45,182	22,913	25,000
5720 - Equipment Repairs & Maintenance	0	83	0	913	1,000
5730 - Small Equipment Purchases	0	83	4,046	913	1,000
5750 - Equipment Lease Payments	487	417	5,604	4,587	5,000
5760 - Software & Licensing Fees	2,184	0	7,066	0	0
<b>Total 5700 - Technology &amp; Equipment</b>	<b>2,671</b>	<b>2,666</b>	<b>61,898</b>	<b>29,326</b>	<b>32,000</b>
5900 - Office Costs					
5910 - Telephone	0	375	147	4,125	4,500
5920 - Postage	3	83	56	913	1,000
5925 - Shipping Expense	56	337	(3,014)	3,707	4,040
5926 - Sales Tax	(10)	0	116	0	0
5930 - Office Supplies	63	250	3,625	2,750	3,000
5932 - Kitchen Supplies	0	0	85	0	0
5935 - Supplies for Resale	1,810	83	1,800	913	1,000
5940 - Printing	0	83	1,855	913	1,000
5950 - Liability Insurance	0	83	0	913	1,000
5960 - Licenses and Fees	84	417	1,667	4,587	5,000
5970 - Bank & Credit Card Fees	2,608	2,083	42,651	22,913	25,000
5980 - Miscellaneous	21	0	727	0	0
5995 - IAR Management Fee (paid by ISRE)	7,100	0	78,100	0	0
<b>Total 5900 - Office Costs</b>	<b>11,735</b>	<b>3,794</b>	<b>127,815</b>	<b>41,734</b>	<b>45,540</b>

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

November 30, 2015

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget
6100 - Facility Costs					
6110 - Office Rent & Parking	4,959	1,250	53,909	13,750	15,000
6150 - Cleaning Service	0	42	270	462	500
Total 6100 - Facility Costs	<u>4,959</u>	<u>1,292</u>	<u>54,179</u>	<u>14,212</u>	<u>15,500</u>
7100 - Programmatic Costs					
7110 - Facility Rental	1,994	1,563	23,536	17,193	18,750
7120 - Catering	0	0	7,815	0	0
7130 - Honorarium/Speaker Fees	1,050	375	15,025	4,125	4,500
7140 - Speaker Travel	823	905	19,914	9,955	10,856
7160 - Event Sponsorships	0	208	701	2,288	2,500
7165 - Contract Fees	4,473	0	26,403	0	0
7170 - Curriculum	17,426	6,458	134,132	71,038	77,496
7210 - Website Development / Hosting	65	2,965	650	32,615	35,574
7220 - Internet Communications	1,883	0	2,571	0	0
7230 - Distance Learning Portal	1,384	0	33,558	0	0
7240 - Video Production & Editing	0	417	713	4,587	5,000
7260 - Advertising	40	417	785	4,587	5,000
7270 - Research & Development	0	2,360	1,170	25,960	28,325
7310 - Other Program Costs	0	83	0	913	1,000
7700 - Broker Commissions	811	0	12,789	0	0
Total 7100 - Programmatic Costs	<u>29,949</u>	<u>15,751</u>	<u>279,762</u>	<u>173,261</u>	<u>189,001</u>
Total Expense	<u>115,432</u>	<u>66,899</u>	<u>1,181,910</u>	<u>735,889</u>	<u>812,803</u>
Net Ordinary Income	<u>(45,901)</u>	<u>8,725</u>	<u>109,677</u>	<u>95,975</u>	<u>94,699</u>
<b>Net Income</b>	<b><u>(45,901)</u></b>	<b><u>8,725</u></b>	<b><u>109,677</u></b>	<b><u>95,975</u></b>	<b><u>94,699</u></b>