

Indiana School of Real Estate
Balance Sheet (Detail)
December 31, 2020

	12/31/2020	11/30/2020	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1022 - ISRE Checking	24,755	123,193	(98,438)
Total 1000 - Cash Accounts	<u>24,755</u>	<u>123,193</u>	<u>(98,438)</u>
Total Checking/Savings	24,755	123,193	(98,438)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	6,084	11,314	(5,230)
1210 - Tuition Receivable	5,006	7,055	(2,049)
Total 1200 - Accounts Receivable	<u>11,090</u>	<u>18,369</u>	<u>(7,279)</u>
1300 - Other Current Assets			
1310 - Prepaid Expense	40,097	28,936	11,161
1330 - Prepaid Curriculum	58,639	58,956	(317)
1350 - Other Deposits	0	1,559	(1,559)
Total 1300 - Other Current Assets	<u>98,736</u>	<u>89,451</u>	<u>9,285</u>
Total Other Current Assets	<u>109,826</u>	<u>107,820</u>	<u>2,006</u>
Total Current Assets	<u>134,581</u>	<u>231,013</u>	<u>(96,432)</u>
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1605 - Land, Buildings & Equipment			
1621 - Capital Lease	27,857	27,857	0
1630 - Furniture, Fixtures & Equipmen	34,549	34,549	0
Total 1605 - Land, Buildings & Equipment	<u>62,406</u>	<u>62,406</u>	<u>0</u>
1655 - Accumulated Depreciation			
1670 - Accum. Amortization- Capital Lease	(14,611)	(14,141)	(469)
1680 - Accum. Depreciation - FF&E	(29,992)	(29,637)	(355)
Total 1655 - Accumulated Depreciation	<u>(44,603)</u>	<u>(43,778)</u>	<u>(824)</u>
Total 1600 - Fixed Assets, Net of Deprec.	<u>17,803</u>	<u>18,628</u>	<u>(824)</u>
Total Fixed Assets	<u>17,803</u>	<u>18,628</u>	<u>(824)</u>
Other Assets			
1700 - Capitalized Loan and Lease Costs			
1730 - Capitalized Software Costs	30,825	30,825	0
1732 - Accum Amort - Capitalized Software	(30,825)	(30,825)	0
Total 1700 - Capitalized Loan and 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>152,384</u>	<u>249,641</u>	<u>(97,256)</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	12,806	9,372	3,434
Total Accounts Payable	<u>12,806</u>	<u>9,372</u>	<u>3,434</u>
Other Current Liabilities			
2025 - Other Current Liabilities			
2200 - GFC Lease Payable	10,376	19,636	(9,260)

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2040 - Accrued Payables	2,217	3,173	(956)
Total 2025 - Other Current Liabilities	12,593	22,809	(10,216)
2400 - Deferred Dues & Other Revenue			
2430 - Unearned Registration Fees	20,153	31,070	(10,917)
Total 2400 - Deferred Dues & Other Revenue	20,153	31,070	(10,917)
Total Other Current Liabilities	32,746	53,879	(21,133)
Total Current Liabilities	45,552	63,251	(17,699)
Other Liabilities			
2200 - Intercompany Loans Payable			
2211 - Due to IAR (from ISRE)	47,609	99,825	(52,216)
Total 2200 - Intercompany Loans Payable	47,609	99,825	(52,216)
Total - Other Liabilities	47,609	99,825	(52,216)
Total Liabilities	93,161	163,076	(69,915)
EQUITY			
Member Capital			
Undesignated	59,223	86,565	(27,341)
Total Member Capital	59,223	86,565	(27,341)
Total Equity	59,223	86,565	(27,341)
Total LIABILITIES & EQUITY	152,384	249,641	(97,256)

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Indiana School of Real Estate
Statements of Activities - Budget vs Actual (Summary)
For month and year ended December 31, 2020
(with comparative totals for year ended December 31, 2019)

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD 12/31/2019
Income						
4000 - Membership Income	59,672	94,490	1,075,210	1,133,704	1,133,704	1,067,663
4200 - Contract Fees & Event Income	6,377	11,231	124,335	134,761	134,761	168,928
4300 - Royalties, Rent & Product Sales	0	38	122	500	500	2,255
4900 - Other Income	5,584	0	6,843	0	0	11,286
Total Income	71,633	105,759	1,206,510	1,268,965	1,268,965	1,250,132
Expense						
5000 - Personnel Costs	78,123	70,463	573,513	702,413	702,413	603,915
5300 - Travel & Entertainment	56	1,125	2,148	13,500	13,500	6,876
5600 - Professional Fees	594	2,500	21,113	30,000	30,000	32,114
5700 - Technology & Equipment	2,534	4,687	42,212	56,200	56,200	55,268
5900 - Office Costs	8,276	11,073	119,831	132,700	132,700	117,721
6100 - Facility Costs	4,196	4,955	50,677	59,460	59,460	62,102
7100 - Programmatic Costs	5,195	22,078	229,341	264,870	264,870	285,098
Total Expense	98,974	116,881	1,038,835	1,259,143	1,259,143	1,163,094
Net Income (Loss)	(27,341)	(11,122)	167,675	9,822	9,822	87,038

Indiana School of Real Estate
Statement of Cash Flows
Year To Date 12/31/2020

OPERATING ACTIVITIES

Net Income	167,675
Adjustments to reconcile Net Income to net cash provided by operations	
1200 - Accounts Receivable	16,159
1210 - Tuition Receivable	2,085
1310 - Prepaid Expense	937
1330 - Prepaid Curriculum	24,172
1350 - Other Deposits	1,560
2010 - Accounts Payable	3,219
2040 - Accrued Payables	(956)
2200 - GFC Lease Payable	(9,261)
2211 - Due to IAR (from ISRE)	(212,618)
2430 - Unearned Registration Fees	(6,348)
Net cash provided by Operating Activities	(13,376)
INVESTING ACTIVITIES	
1670 - Accum. Amortization- Capital Lease	5,628
1680 - Accum. Depreciation - FF&E	4,260
Net Cash provided by Investing Activities	9,888
Net cash change for period	(3,488)
Cash at beginning of period	28,243
Cash at end of period	24,755

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