

Management Report

Indiana Realtors Political Action Committee
July 2019

Prepared by

CLA

Prepared on

August 16, 2019

Executive Summary

Statement of Assets, Liabilities, and Net Assets - Cash basis

- Cash increased by \$20,000 due to contributions received during the month. Total cash at month end was \$869,000.

Statement of Revenues and Expenses - Cash Basis

- Net income for July was \$20,000.
- Net income YTD was \$316,000.
- Compared to the prior year, YTD net income was \$273,000 higher due to RPAC contributions included with 2019 dues payments.
- Total contribution income for July was \$48,000 and YTD total was \$554,000.
- Total expenses for July were \$28,000 which consisted of \$4000 in payments for political contributions, \$24,000 vetted back to NAR.
- Total expenses YTD were \$237,000 which consisted of \$135,000 for political contributions, \$37,000 vetted back to NAR.

Statement of Assets, Liabilities, and Net Assets - Cash Basis

As of July 31, 2019

	As of Jul 31, 2019	As of Jun 30, 2019 (PP)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
1020 Regions Bank Checking	782,342	778,392	3,951
1200 Due from IAR - Transmittal	86,517	70,294	16,222
Total Bank Accounts	868,859	848,686	20,173
Total Current Assets	868,859	848,686	20,173
TOTAL ASSETS	\$868,859	\$848,686	\$20,173
LIABILITIES AND NET ASSETS			
Liabilities			
Total Liabilities			0
3100 Board Designated Net Assets	469,724	469,724	0
32000 Undesignated Net Assets	399,135	378,962	0
Total Net Assets	868,859	848,686	20,173
TOTAL LIABILITIES AND NET ASSETS	\$868,859	\$848,686	\$20,173

Statement of Revenues and Expenses - Cash Basis

July 2019

	Jul 2019	Total Jan - Jul, 2019 (YTD)
INCOME		
4000 Corporate Contributions	14,246	453,455
4100 Personal Contributions	33,852	100,206
Total Income	48,097	553,662
GROSS PROFIT	48,097	553,662
EXPENSES		
500 Administrative Expense		
5300 Bank Service Charges	262	694
Total 500 Administrative Expense	262	694
600 Political Contributions		
6020 Senate Candidates		6,500
6030 House Candidates	4,000	6,500
6100 Local Candidates		96,734
6200 State Parties		12,500
6300 Senate Caucuses		-2,500
6400 House Caucuses		15,000
Total 600 Political Contributions	4,000	134,734
700 NAR Transfers		
7000 NRPAC Corporate 30%	6,295	9,100
7010 NRPAC Personal 30%	17,367	27,938
Total 700 NAR Transfers	23,662	37,038
7400 Transfers to Local Board PACs		65,033
Total Expenses	27,924	237,499
NET OPERATING INCOME	20,173	316,162
NET INCOME	\$20,173	\$316,162

Statement of Revenues and Expenses by Month - Cash Basis

January - July, 2019

	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Total
INCOME								
4000 Corporate Contributions	65,126	101,220	229,384	11,399	11,370	20,710	14,246	453,455
4100 Personal Contributions	5,189		2,734	11,684	7,208	39,540	33,852	100,206
Total Income	70,315	101,220	232,118	23,083	18,578	60,250	48,097	553,662
GROSS PROFIT	70,315	101,220	232,118	23,083	18,578	60,250	48,097	553,662
EXPENSES								
500 Administrative Expense								0
5300 Bank Service Charges				21	13	397	262	694
Total 500 Administrative Expense				21	13	397	262	694
600 Political Contributions								0
6020 Senate Candidates			-2,000			8,500		6,500
6030 House Candidates			-1,000			3,500	4,000	6,500
6100 Local Candidates		750	45,284	47,000	3,700			96,734
6200 State Parties			10,000			2,500		12,500
6300 Senate Caucuses			-2,500					-2,500
6400 House Caucuses						15,000		15,000
Total 600 Political Contributions		750	49,784	47,000	3,700	29,500	4,000	134,734
700 NAR Transfers								0
7000 NRPAC Corporate 30%		461	999	32	804	510	6,295	9,100
7010 NRPAC Personal 30%		1,557	520	782	5,026	2,688	17,367	27,938
Total 700 NAR Transfers		2,018	1,519	813	5,829	3,198	23,662	37,038
7400 Transfers to Local Board PACs			-1,100			66,133		65,033
Total Expenses	0	2,768	50,203	47,834	9,543	99,228	27,924	237,499
NET OPERATING INCOME	70,315	98,453	181,915	-24,751	9,036	-38,978	20,173	316,162
NET INCOME	\$70,315	\$98,453	\$181,915	\$ -24,751	\$9,036	\$ -38,978	\$20,173	\$316,162

Statement of Revenues and Expenses Comparison - Cash Basis

January - July, 2019

	Jan - Jul, 2019	Jan - Jul, 2018 (PY)	Total
INCOME			
4000 Corporate Contributions	453,455		104,964
4100 Personal Contributions	100,206		163,656
Total Income	553,662		268,619
GROSS PROFIT	553,662		268,619
EXPENSES			
500 Administrative Expense			
5300 Bank Service Charges	694		407
Total 500 Administrative Expense	694		407
600 Political Contributions			
6000 Statewide Candidates			2,000
6020 Senate Candidates	6,500		22,000
6030 House Candidates	6,500		15,500
6100 Local Candidates	96,734		45,630
6200 State Parties	12,500		2,500
6300 Senate Caucuses	-2,500		5,000
6400 House Caucuses	15,000		15,000
Total 600 Political Contributions	134,734		107,630
700 NAR Transfers			
7000 NRPAC Corporate 30%	9,100		21,097
7010 NRPAC Personal 30%	27,938		46,205
Total 700 NAR Transfers	37,038		67,302
7400 Transfers to Local Board PACs	65,033		50,227
Total Expenses	237,499		225,565
NET OPERATING INCOME	316,162		43,054
NET INCOME	\$316,162		\$43,054

Indiana Realtors Political Action Committee
Historical Financial Statements
Selected Information
For the seven months ended July 31, 2019

The monthly financial statements for Indiana Realtors Political Action Committee are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). These financial statements have not been subjected to an audit, review, or compilation engagement; and no assurance is provided on them.

The accompanying financial statements include the following departures from accounting principles generally accepted in the United States of America:

- Substantially all required disclosures, the statement of cash flows, and the statement of functional expenses have been omitted.
- Net asset classifications are not properly presented on an interim basis.

The effects of these departures have not been determined.

Additional Information

The Statement of Assets, Liabilities, and Net Assets - Cash Basis includes a comparison with the period ended June 30, 2019 for additional meaningful data for management.