

Management Report

Indiana Realtors Political Action Committee

June 2019

Prepared by

CLA

Prepared on

July 25, 2019

Executive Summary

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

- Cash decreased by \$39,000 from the prior month due to political contributions and local board PAC amounts paid. Total cash at month end was \$849,000.

Statement of Revenues and Expenses - Cash Basis

- Net loss for June was (\$39,000)
- Net income YTD was \$296,000.
- Compared to the prior year, YTD net income was \$319,000 higher due to RPAC contributions included with 2019 dues payments.
- Total contribution income for June was \$60,000 and YTD total was \$506,000.
- Total expenses for June were \$99,000 which consisted of \$29,500 in payments for political contributions, \$3,000 vetted back to NAR, and \$66,000 transferred to local board PAC (MIBOR).
- Total expenses YTD were \$210,000 which consisted of \$131,000 for political contributions, \$13,000 vetted back to NAR, and \$65,000 transferred to local board PAC (MIBOR).

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

As of June 30, 2019

	As of Jun 30, 2019	As of May 31, 2019 (PP)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
1020 Regions Bank Checking	787,442	853,824	-66,382
1200 Due from IAR - Transmittal	61,244	33,840	27,405
Total Bank Accounts	848,686	887,664	-38,978
Total Current Assets	848,686	887,664	-38,978
TOTAL ASSETS	\$848,686	\$887,664	\$ -38,978
LIABILITIES AND EQUITY			
Liabilities			
Total Liabilities			0
Equity			
3100 Board Designated Net Assets	469,724	469,724	0
32000 Undesignated Net Assets	82,973	82,973	0
Net Income	295,989	334,967	-38,978
Total Equity	848,686	887,664	-38,978
TOTAL LIABILITIES AND EQUITY	\$848,686	\$887,664	\$ -38,978

Statement of Revenues and Expenses - Cash Basis

June 2019

	Jun 2019	Total Jan - Jun, 2019 (YTD)
INCOME		
4000 Corporate Contributions	29,760	448,260
4100 Personal Contributions	30,490	57,305
Total Income	60,250	505,565
GROSS PROFIT	60,250	505,565
EXPENSES		
500 Administrative Expense		
5300 Bank Service Charges	397	432
Total 500 Administrative Expense	397	432
600 Political Contributions		
6020 Senate Candidates	8,500	6,500
6030 House Candidates	3,500	2,500
6100 Local Candidates		96,734
6200 State Parties	2,500	12,500
6300 Senate Caucuses		-2,500
6400 House Caucuses	15,000	15,000
Total 600 Political Contributions	29,500	130,734
700 NAR Transfers		
7000 NRPAC Corporate 30%	510	2,805
7010 NRPAC Personal 30%	2,688	10,572
Total 700 NAR Transfers	3,198	13,377
7400 Transfers to Local Board PACs	66,133	65,033
Total Expenses	99,228	209,575
NET OPERATING INCOME	-38,978	295,989
NET INCOME	\$ -38,978	\$295,989

Statement of Revenues and Expenses by Month - Cash Basis

January - June, 2019

	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Total
INCOME							
4000 Corporate Contributions	65,126	101,220	229,384	11,399	11,370	29,760	448,260
4100 Personal Contributions	5,189		2,734	11,684	7,208	30,490	57,305
Total Income	70,315	101,220	232,118	23,083	18,578	60,250	505,565
GROSS PROFIT	70,315	101,220	232,118	23,083	18,578	60,250	505,565
EXPENSES							
500 Administrative Expense							0
5300 Bank Service Charges				21	13	397	432
Total 500 Administrative Expense				21	13	397	432
600 Political Contributions							0
6020 Senate Candidates			-2,000			8,500	6,500
6030 House Candidates			-1,000			3,500	2,500
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	130,734
700 NAR Transfers							0
7000 NRPAC Corporate 30%		461	999	32	804	510	2,805
7010 NRPAC Personal 30%		1,557	520	782	5,026	2,688	10,572
Total 700 NAR Transfers		2,018	1,519	813	5,829	3,198	13,377
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	209,575
NET OPERATING INCOME	70,315	98,453	181,915	-24,751	9,036	-38,978	295,989
NET INCOME	\$70,315	\$98,453	\$181,915	\$ -24,751	\$9,036	\$ -38,978	\$295,989

Statement of Revenues and Expenses Comparison - Cash Basis

January - June, 2019

		Total
	Jan - Jun, 2019	Jan - Jun, 2018 (PY)
INCOME		
4000 Corporate Contributions	448,260	62,995
4100 Personal Contributions	57,305	98,260
Total Income	505,565	161,255
GROSS PROFIT	505,565	161,255
EXPENSES		
500 Administrative Expense		
5300 Bank Service Charges	432	355
Total 500 Administrative Expense	432	355
600 Political Contributions		
6000 Statewide Candidates		2,000
6020 Senate Candidates	6,500	22,000
6030 House Candidates	2,500	9,000
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	130,734	101,130
700 NAR Transfers		
7000 NRPAC Corporate 30%	2,805	11,516
7010 NRPAC Personal 30%	10,572	21,397
Total 700 NAR Transfers	13,377	32,913
7400 Transfers to Local Board PACs	65,033	50,227
Total Expenses	209,575	184,625
NET OPERATING INCOME	295,989	-23,370
NET INCOME	\$295,989	\$ -23,370

Indiana Realtors Political Action Committee
Historical Financial Statements
Selected Information
For the six months ended June 30, 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 May 31, 2019 for additional meaningful data for management.