

# Management Report

Indiana Realtors Political Action Committee  
September 2019

Prepared by

**CLA**

Prepared on

**October 9, 2019**

## Executive Summary

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

- Cash decreased by \$67,000 due to political contribution disbursements made in September. Total cash at month end was \$818,000.

### Statement of Revenues and Expenses - Cash Basis

- Net loss for September was (\$67,000).
- Net income YTD was \$265,000.
- Compared to the prior year, YTD net income was \$232,000 higher due to RPAC contributions included with 2019 dues payments.
- Total contribution income for September was \$43,000 and YTD total was \$638,000.
- Total expenses for September were \$110,000 which consisted of \$103,000 in disbursements for political contributions and \$7,000 vetted back to NAR.
- Total expenses YTD were \$373,000 which consisted of \$254,000 for political contributions, \$53,000 vetted back to NAR and \$1,000 in bank/credit card processing fees.

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

As of September 30, 2019

	As of Sep 30, 2019	As of Aug 31, 2019 (PP)	Total Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
1020 Regions Bank Checking	700,993	782,099	-81,106
1200 Due from IAR - Transmittal	116,882	102,675	14,207
<b>Total Bank Accounts</b>	<b>817,874</b>	<b>884,774</b>	<b>-66,900</b>
<b>Total Current Assets</b>	<b>817,874</b>	<b>884,774</b>	<b>-66,900</b>
<b>TOTAL ASSETS</b>	<b>\$817,874</b>	<b>\$884,774</b>	<b>\$ -66,900</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Liabilities</b>			
<b>Total Liabilities</b>			<b>0</b>
<b>Net Assets</b>			
3100 Board Designated Net Assets	469,724	469,724	0
32000 Undesignated Net Assets	348,150	415,050	-66,900
<b>Total Net Assets</b>	<b>817,874</b>	<b>884,774</b>	<b>-66,900</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$817,874</b>	<b>\$884,774</b>	<b>\$ -66,900</b>

## Statement of Revenues and Expenses - Cash Basis

September 2019

	Sep 2019	Jan - Sep, 2019 (YTD)	Total
<b>INCOME</b>			
4000 Corporate Contributions	25,551		495,926
4100 Personal Contributions	17,621		142,154
<b>Total Income</b>	<b>43,171</b>		<b>638,081</b>
<b>GROSS PROFIT</b>	<b>43,171</b>		<b>638,081</b>
<b>EXPENSES</b>			
500 Administrative Expense			
5300 Bank Service Charges	351		1,122
<b>Total 500 Administrative Expense</b>	<b>351</b>		<b>1,122</b>
600 Political Contributions			
6020 Senate Candidates	21,000		32,500
6030 House Candidates	20,500		36,500
6100 Local Candidates	61,650		159,884
6200 State Parties			12,500
6300 Senate Caucuses			-2,500
6400 House Caucuses			15,000
<b>Total 600 Political Contributions</b>	<b>103,150</b>		<b>253,884</b>
700 NAR Transfers			1,164
7000 NRPAC Corporate 30%	3,195		12,295
7010 NRPAC Personal 30%	3,375		39,406
<b>Total 700 NAR Transfers</b>	<b>6,569</b>		<b>52,864</b>
7400 Transfers to Local Board PACs			65,033
<b>Total Expenses</b>	<b>110,071</b>		<b>372,903</b>
<b>NET OPERATING INCOME</b>	<b>-66,900</b>		<b>265,178</b>
<b>NET INCOME</b>	<b>\$ -66,900</b>		<b>\$265,178</b>

# Statement of Revenues and Expenses by Month - Cash Basis

January - September, 2019

	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Total
<b>INCOME</b>										
4000 Corporate Contributions	65,126	101,220	229,384	11,399	11,370	20,710	14,246	16,920	25,551	495,926
4100 Personal Contributions	5,189		2,734	11,684	7,208	39,540	33,852	24,328	17,621	142,154
<b>Total Income</b>	<b>70,315</b>	<b>101,220</b>	<b>232,118</b>	<b>23,083</b>	<b>18,578</b>	<b>60,250</b>	<b>48,097</b>	<b>41,248</b>	<b>43,171</b>	<b>638,081</b>
<b>GROSS PROFIT</b>	<b>70,315</b>	<b>101,220</b>	<b>232,118</b>	<b>23,083</b>	<b>18,578</b>	<b>60,250</b>	<b>48,097</b>	<b>41,248</b>	<b>43,171</b>	<b>638,081</b>
<b>EXPENSES</b>										
500 Administrative Expense										0
5300 Bank Service Charges				21	13	397	262	76	351	1,122
<b>Total 500 Administrative Expense</b>				<b>21</b>	<b>13</b>	<b>397</b>	<b>262</b>	<b>76</b>	<b>351</b>	<b>1,122</b>
600 Political Contributions										0
6020 Senate Candidates			-2,000			8,500		5,000	21,000	32,500
6030 House Candidates			-1,000			3,500	4,000	9,500	20,500	36,500
6100 Local Candidates		750	45,284	47,000	3,700			1,500	61,650	159,884
6200 State Parties			10,000			2,500				12,500
6300 Senate Caucuses			-2,500							-2,500
6400 House Caucuses						15,000				15,000
<b>Total 600 Political Contributions</b>		<b>750</b>	<b>49,784</b>	<b>47,000</b>	<b>3,700</b>	<b>29,500</b>	<b>4,000</b>	<b>16,000</b>	<b>103,150</b>	<b>253,884</b>
700 NAR Transfers								1,164		1,164
7000 NRPAC Corporate 30%		461	999	32	804	510	6,295		3,195	12,295
7010 NRPAC Personal 30%		1,557	520	782	5,026	2,688	17,367	8,093	3,375	39,406
<b>Total 700 NAR Transfers</b>		<b>2,018</b>	<b>1,519</b>	<b>813</b>	<b>5,829</b>	<b>3,198</b>	<b>23,662</b>	<b>9,257</b>	<b>6,569</b>	<b>52,864</b>
7400 Transfers to Local Board PACs			-1,100			66,133				65,033
<b>Total Expenses</b>	<b>0</b>	<b>2,768</b>	<b>50,203</b>	<b>47,834</b>	<b>9,543</b>	<b>99,228</b>	<b>27,924</b>	<b>25,333</b>	<b>110,071</b>	<b>372,903</b>
<b>NET OPERATING INCOME</b>	<b>70,315</b>	<b>98,453</b>	<b>181,915</b>	<b>-24,751</b>	<b>9,036</b>	<b>-38,978</b>	<b>20,173</b>	<b>15,915</b>	<b>-66,900</b>	<b>265,178</b>
<b>NET INCOME</b>	<b>\$70,315</b>	<b>\$98,453</b>	<b>\$181,915</b>	<b>\$ -24,751</b>	<b>\$9,036</b>	<b>\$ -38,978</b>	<b>\$20,173</b>	<b>\$15,915</b>	<b>\$ -66,900</b>	<b>\$265,178</b>

# Statement of Revenues and Expenses Comparison - Cash Basis

January - September, 2019

	Jan - Sep, 2019	Jan - Sep, 2018 (PY)	Total
<b>INCOME</b>			
4000 Corporate Contributions	495,926		143,412
4100 Personal Contributions	142,154		194,755
<b>Total Income</b>	<b>638,081</b>		<b>338,167</b>
<b>GROSS PROFIT</b>	<b>638,081</b>		<b>338,167</b>
<b>EXPENSES</b>			
500 Administrative Expense			
5300 Bank Service Charges	1,122		492
<b>Total 500 Administrative Expense</b>	<b>1,122</b>		<b>492</b>
600 Political Contributions			
6000 Statewide Candidates			2,000
6020 Senate Candidates	32,500		31,000
6030 House Candidates	36,500		58,500
6100 Local Candidates	159,884		56,345
6200 State Parties	12,500		2,500
6300 Senate Caucuses	-2,500		5,000
6400 House Caucuses	15,000		15,000
<b>Total 600 Political Contributions</b>	<b>253,884</b>		<b>170,345</b>
700 NAR Transfers	1,164		
7000 NRPAC Corporate 30%	12,295		30,076
7010 NRPAC Personal 30%	39,406		54,071
<b>Total 700 NAR Transfers</b>	<b>52,864</b>		<b>84,147</b>
7400 Transfers to Local Board PACs	65,033		50,227
<b>Total Expenses</b>	<b>372,903</b>		<b>305,211</b>
<b>NET OPERATING INCOME</b>	<b>265,178</b>		<b>32,956</b>
<b>NET INCOME</b>	<b>\$265,178</b>		<b>\$32,956</b>

Indiana Realtors Political Action Committee  
Historical Financial Statements  
Selected Information  
For the nine months ended September 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 August 31, 2019 for additional meaningful data for management.