

# Management Report

Indiana Realtors Political Action Committee  
November 2019

Prepared by

**CLA**

Prepared on

**December 16, 2019**

## Executive Summary

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

- Cash increased by \$17,000 due to contributions collected with 2019 IAR dues. Total cash at month end was \$788,000.

### Statement of Revenues and Expenses - Cash Basis

- Net income for November was \$17,000.
- Net income YTD was \$235,000.
- Compared to the prior year, YTD net income was \$194,000 higher due to RPAC contributions included with 2019 dues payments.
- Total contribution income for November was \$25,000 and YTD total was \$729,000.
- Total expenses for November were \$8,000 which consisted of \$1000 in payments for political contributions, \$7,000 vetted back to NAR.
- Total expenses YTD were \$494,000 which consisted of \$355,000 for political contributions, \$73,000 vetted back to NAR.

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

As of November 30, 2019

	As of Nov 30, 2019	As of Oct 31, 2019 (PP)	Total Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
1020 Regions Bank Checking	661,097	640,779	20,318
1200 Due from IAR - Transmittal	126,759	130,347	-3,588
<b>Total Bank Accounts</b>	<b>787,857</b>	<b>771,126</b>	<b>16,730</b>
<b>Total Current Assets</b>	<b>787,857</b>	<b>771,126</b>	<b>16,730</b>
<b>TOTAL ASSETS</b>	<b>\$787,857</b>	<b>\$771,126</b>	<b>\$16,730</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Liabilities</b>			
<b>Total Liabilities</b>			<b>0</b>
Net Assets			
3100 Board Designated Net Assets	469,724	469,724	0
32000 Undesignated Net Assets	318,133	301,402	16,730
<b>Total Net Assets</b>	<b>787,857</b>	<b>771,126</b>	<b>16,730</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$787,857</b>	<b>\$771,126</b>	<b>\$16,730</b>

# Statement of Revenues and Expenses - Cash Basis

November 2019

	Nov 2019	Jan - Nov, 2019 (YTD)	Total
<b>INCOME</b>			
4000 Corporate Contributions	21,505		560,390
4100 Personal Contributions	3,247		168,756
<b>Total Income</b>	<b>24,752</b>		<b>729,146</b>
<b>GROSS PROFIT</b>			
	<b>24,752</b>		<b>729,146</b>
<b>EXPENSES</b>			
500 Administrative Expense			
5300 Bank Service Charges	-198		1,014
<b>Total 500 Administrative Expense</b>	<b>-198</b>		<b>1,014</b>
600 Political Contributions			
6000 Statewide Candidates			2,500
6020 Senate Candidates			42,000
6030 House Candidates	1,000		72,000
6100 Local Candidates			193,334
6200 State Parties			12,500
6300 Senate Caucuses			12,500
6400 House Caucuses			20,000
<b>Total 600 Political Contributions</b>	<b>1,000</b>		<b>354,834</b>
700 NAR Transfers			1,164
7000 NRPAC Corporate 30%	417		15,933
7010 NRPAC Personal 30%	6,803		56,009
<b>Total 700 NAR Transfers</b>	<b>7,220</b>		<b>73,106</b>
7400 Transfers to Local Board PACs			65,033
<b>Total Expenses</b>	<b>8,022</b>		<b>493,986</b>
<b>NET OPERATING INCOME</b>	<b>16,730</b>		<b>235,160</b>
<b>NET INCOME</b>	<b>\$16,730</b>		<b>\$235,160</b>

## Statement of Revenues and Expenses by Month - Cash Basis

January - November, 2019

	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 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	42,958	21,505	560,390
4100 Personal Contributions	5,189		2,734	11,684	7,208	39,540	33,852	24,328	17,621	23,355	3,247	168,756
<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>66,313</b>	<b>24,752</b>	<b>729,146</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>66,313</b>	<b>24,752</b>	<b>729,146</b>
<b>EXPENSES</b>												
500 Administrative Expense												0
5300 Bank Service Charges				21	13	397	262	76	351	90	-198	1,014
<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>90</b>	<b>-198</b>	<b>1,014</b>
600 Political Contributions												0
6000 Statewide Candidates										2,500		2,500
6020 Senate Candidates			-2,000			8,500		5,000	21,000	9,500		42,000
6030 House Candidates			-1,000			3,500	4,000	9,500	20,500	34,500	1,000	72,000
6100 Local Candidates		750	45,284	47,000	3,700			1,500	61,650	33,450		193,334
6200 State Parties			10,000			2,500						12,500
6300 Senate Caucuses			-2,500							15,000		12,500
6400 House Caucuses						15,000				5,000		20,000
<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>99,950</b>	<b>1,000</b>	<b>354,834</b>
700 NAR Transfers								1,164				1,164
7000 NRPAC Corporate 30%		461	999	32	804	510	6,295		3,195	3,221	417	15,933
7010 NRPAC Personal 30%		1,557	520	782	5,026	2,688	17,367	8,093	3,375	9,800	6,803	56,009
<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>13,021</b>	<b>7,220</b>	<b>73,106</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>113,061</b>	<b>8,022</b>	<b>493,986</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>-46,748</b>	<b>16,730</b>	<b>235,160</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>\$ -46,748</b>	<b>\$16,730</b>	<b>\$235,160</b>

# Statement of Revenues and Expenses Comparison - Cash Basis

January - November, 2019

	Jan - Nov, 2019	Jan - Nov, 2018 (PY)	Total
<b>INCOME</b>			
4000 Corporate Contributions	560,390		191,834
4100 Personal Contributions	168,756		226,785
<b>Total Income</b>	<b>729,146</b>		<b>418,619</b>
<b>GROSS PROFIT</b>	<b>729,146</b>		<b>418,619</b>
<b>EXPENSES</b>			
500 Administrative Expense			
5300 Bank Service Charges	1,014		540
<b>Total 500 Administrative Expense</b>	<b>1,014</b>		<b>540</b>
600 Political Contributions			
6000 Statewide Candidates	2,500		2,000
6020 Senate Candidates	42,000		31,000
6030 House Candidates	72,000		58,500
6100 Local Candidates	193,334		106,176
6200 State Parties	12,500		10,000
6300 Senate Caucuses	12,500		5,000
6400 House Caucuses	20,000		15,000
<b>Total 600 Political Contributions</b>	<b>354,834</b>		<b>227,676</b>
700 NAR Transfers	1,164		
7000 NRPAC Corporate 30%	15,933		35,009
7010 NRPAC Personal 30%	56,009		64,354
<b>Total 700 NAR Transfers</b>	<b>73,106</b>		<b>99,363</b>
7400 Transfers to Local Board PACs	65,033		50,227
<b>Total Expenses</b>	<b>493,986</b>		<b>377,807</b>
<b>NET OPERATING INCOME</b>	<b>235,160</b>		<b>40,812</b>
<b>NET INCOME</b>	<b>\$235,160</b>		<b>\$40,812</b>

Indiana Realtors Political Action Committee  
Historical Financial Statements  
Selected Information  
For the eleven months ended November 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 October 31, 2019 for additional meaningful data for management.