

Management Report

Indiana Realtors Political Action Committee
October 2019

Prepared by

CLA

Prepared on

November 18, 2019

Executive Summary

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

- Cash decreased by \$47,000 due to political contribution disbursements made in October. Total cash at month end was \$771,000.

Statement of Revenues and Expenses - Cash Basis

- Net loss for October was (\$47,000).
- Net income YTD was \$219,000.
- Compared to the prior year, YTD net income was \$196,000 higher due to RPAC contributions included with 2019 dues payments.
- Total contribution income for October was \$66,000 and YTD total was \$704,000.
- Total expenses for October were \$113,000 which consisted of \$100,000 in payments for political contributions, \$13,000 vetted back to NAR.
- Total expenses YTD were \$486,000 which consisted of \$354,000 for political contributions, \$66,000 vetted back to NAR.

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

As of October 31, 2019

	As of Oct 31, 2019	As of Sep 30, 2019 (PP)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
1020 Regions Bank Checking	640,879	700,993	-60,114
1200 Due from IAR - Transmittal	130,347	116,882	13,465
Total Bank Accounts	771,226	817,874	-46,648
Total Current Assets	771,226	817,874	-46,648
TOTAL ASSETS	\$771,226	\$817,874	\$ -46,648
LIABILITIES AND NET ASSETS			
Liabilities			
Total Liabilities			0
Net Assets			
3100 Board Designated Net Assets	469,724	469,724	0
32000 Undesignated Net Assets	301,502	348,150	-46,648
Total Net Assets	771,226	817,874	-46,648
TOTAL LIABILITIES AND NET ASSETS	\$771,226	\$817,874	\$ -46,648

Statement of Revenues and Expenses - Cash Basis

October 2019

	Oct 2019	Jan - Oct, 2019 (YTD)	Total
INCOME			
4000 Corporate Contributions	42,958		538,884
4100 Personal Contributions	23,355		165,509
Total Income	66,313		704,394
GROSS PROFIT			
	66,313		704,394
EXPENSES			
500 Administrative Expense			
5300 Bank Service Charges	90		1,212
Total 500 Administrative Expense	90		1,212
600 Political Contributions			
6000 Statewide Candidates	2,500		2,500
6020 Senate Candidates	9,500		42,000
6030 House Candidates	34,500		71,000
6100 Local Candidates	33,350		193,234
6200 State Parties			12,500
6300 Senate Caucuses	15,000		12,500
6400 House Caucuses	5,000		20,000
Total 600 Political Contributions	99,850		353,734
700 NAR Transfers			1,164
7000 NRPAC Corporate 30%	3,221		15,516
7010 NRPAC Personal 30%	9,800		49,206
Total 700 NAR Transfers	13,021		65,886
7400 Transfers to Local Board PACs			65,033
Total Expenses	112,961		485,864
NET OPERATING INCOME	-46,648		218,529
NET INCOME	\$ -46,648		\$218,529

Statement of Revenues and Expenses by Month - Cash Basis

January - October, 2019

	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Total
INCOME											
4000 Corporate Contributions	65,126	101,220	229,384	11,399	11,370	20,710	14,246	16,920	25,551	42,958	538,884
4100 Personal Contributions	5,189		2,734	11,684	7,208	39,540	33,852	24,328	17,621	23,355	165,509
Total Income	70,315	101,220	232,118	23,083	18,578	60,250	48,097	41,248	43,171	66,313	704,394
GROSS PROFIT	70,315	101,220	232,118	23,083	18,578	60,250	48,097	41,248	43,171	66,313	704,394
EXPENSES											
500 Administrative Expense											0
5300 Bank Service Charges				21	13	397	262	76	351	90	1,212
Total 500 Administrative Expense				21	13	397	262	76	351	90	1,212
600 Political Contributions										500	500
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	71,000
6100 Local Candidates		750	45,284	47,000	3,700			1,500	61,650	32,850	192,734
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
Total 600 Political Contributions		750	49,784	47,000	3,700	29,500	4,000	16,000	103,150	99,850	353,734
700 NAR Transfers								1,164			1,164
7000 NRPAC Corporate 30%		461	999	32	804	510	6,295		3,195	3,221	15,516
7010 NRPAC Personal 30%		1,557	520	782	5,026	2,688	17,367	8,093	3,375	9,800	49,206
Total 700 NAR Transfers		2,018	1,519	813	5,829	3,198	23,662	9,257	6,569	13,021	65,886
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	25,333	110,071	112,961	485,864
NET OPERATING INCOME	70,315	98,453	181,915	-24,751	9,036	-38,978	20,173	15,915	-66,900	-46,648	218,529
NET INCOME	\$70,315	\$98,453	\$181,915	\$ -24,751	\$9,036	\$ -38,978	\$20,173	\$15,915	\$ -66,900	\$ -46,648	\$218,529

Statement of Revenues and Expenses Comparison - Cash Basis

January - October, 2019

		Total
	Jan - Oct, 2019	Jan - Oct, 2018 (PY)
INCOME		
4000 Corporate Contributions	538,884	172,218
4100 Personal Contributions	165,509	220,840
Total Income	704,394	393,058
GROSS PROFIT	704,394	393,058
EXPENSES		
500 Administrative Expense		
5300 Bank Service Charges	1,212	496
Total 500 Administrative Expense	1,212	496
600 Political Contributions		
6000 Statewide Candidates	2,500	2,000
6020 Senate Candidates	42,000	31,000
6030 House Candidates	71,000	58,500
6100 Local Candidates	193,234	104,176
6200 State Parties	12,500	10,000
6300 Senate Caucuses	12,500	5,000
6400 House Caucuses	20,000	15,000
Total 600 Political Contributions	353,734	225,676
700 NAR Transfers	1,164	
7000 NRPAC Corporate 30%	15,516	34,574
7010 NRPAC Personal 30%	49,206	59,632
Total 700 NAR Transfers	65,886	94,206
7400 Transfers to Local Board PACs	65,033	50,227
Total Expenses	485,864	370,606
NET OPERATING INCOME	218,529	22,452
NET INCOME	\$218,529	\$22,452

Indiana Realtors Political Action Committee
Historical Financial Statements
Selected Information
For the ten months ended October 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 September 30, 2019 for additional meaningful data for management.