

Management Report

Indiana Realtors Political Action Committee

May 2019

Prepared by

CLA

Prepared on

June 14, 2019

Executive Summary

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

- Cash increased by \$9,000 from the prior month due to contributions collected with 2019 IAR dues.
Total cash at month end was \$888,000.

Statement of Revenues and Expenses - Cash Basis

- Net income for May was \$9,000.
- Net income YTD was \$335,000.
- Compared to the prior year, YTD net income was \$415,000 higher due to RPAC contributions included with 2019 dues payments.
- Total income for May was \$18,500 and YTD income was \$446,000.
- Total expenses for May were \$9,500 which consisted of \$3,700 in payments to local candidates and \$5,800 vetted back to NAR.
- Total expenses YTD were \$110,000 which consisted of \$100,000 for political contributions, \$10,000 vetted back to NAR.

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

As of May 31, 2019

	As of May 31, 2019	As of Apr 30, 2019 (PP)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
1020 Regions Bank Checking	853,824	846,957	6,867
1200 Due from IAR - Transmittal	33,840	31,671	2,169
Total Bank Accounts	887,664	878,628	9,036
Total Current Assets	887,664	878,628	9,036
TOTAL ASSETS	\$887,664	\$878,628	\$9,036
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	334,967	325,931	9,036
Total Equity	887,664	878,628	9,036
TOTAL LIABILITIES AND EQUITY	\$887,664	\$878,628	\$9,036

Statement of Revenues and Expenses - Cash Basis

May 2019

		Total
	May 2019	Jan - May, 2019 (YTD)
INCOME		
4000 Corporate Contributions	11,370	418,500
4100 Personal Contributions	7,208	26,815
Total Income	18,578	445,315
GROSS PROFIT	18,578	445,315
EXPENSES		
500 Administrative Expense		
5300 Bank Service Charges	13	35
Total 500 Administrative Expense	13	35
600 Political Contributions		
6020 Senate Candidates		-2,000
6030 House Candidates		-1,000
6100 Local Candidates	3,700	96,734
6200 State Parties		10,000
6300 Senate Caucuses		-2,500
Total 600 Political Contributions	3,700	101,234
700 NAR Transfers		
7000 NRPAC Corporate 30%	804	2,295
7010 NRPAC Personal 30%	5,026	7,884
Total 700 NAR Transfers	5,829	10,179
7400 Transfers to Local Board PACs		-1,100
Total Expenses	9,543	110,348
NET OPERATING INCOME	9,036	334,967
NET INCOME	\$9,036	\$334,967

Statement of Revenues and Expenses by Month - Cash Basis

January - May, 2019

	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Total
INCOME						
4000 Corporate Contributions	65,126	101,220	229,384	11,399	11,370	418,500
4100 Personal Contributions	5,189		2,734	11,684	7,208	26,815
Total Income	70,315	101,220	232,118	23,083	18,578	445,315
GROSS PROFIT	70,315	101,220	232,118	23,083	18,578	445,315
EXPENSES						
500 Administrative Expense						0
5300 Bank Service Charges				21	13	35
Total 500 Administrative Expense				21	13	35
600 Political Contributions						0
6020 Senate Candidates			-2,000			-2,000
6030 House Candidates			-1,000			-1,000
6100 Local Candidates		750	45,284	47,000	3,700	96,734
6200 State Parties			10,000			10,000
6300 Senate Caucuses			-2,500			-2,500
Total 600 Political Contributions		750	49,784	47,000	3,700	101,234
700 NAR Transfers						0
7000 NRPAC Corporate 30%		461	999	32	804	2,295
7010 NRPAC Personal 30%		1,557	520	782	5,026	7,884
Total 700 NAR Transfers		2,018	1,519	813	5,829	10,179
7400 Transfers to Local Board PACs			-1,100			-1,100
Total Expenses	0	2,768	50,203	47,834	9,543	110,348
NET OPERATING INCOME	70,315	98,453	181,915	-24,751	9,036	334,967
NET INCOME	\$70,315	\$98,453	\$181,915	\$ -24,751	\$9,036	\$334,967

Statement of Revenues and Expenses Comparison - Cash Basis

January - May, 2019

	Total	
	Jan - May, 2019	Jan - May, 2018 (PY)
INCOME		
4000 Corporate Contributions	418,500	44,649
4100 Personal Contributions	26,815	47,596
Total Income	445,315	92,245
GROSS PROFIT	445,315	92,245
EXPENSES		
500 Administrative Expense		
5300 Bank Service Charges	35	56
Total 500 Administrative Expense	35	56
600 Political Contributions		
6020 Senate Candidates	-2,000	21,000
6030 House Candidates	-1,000	9,000
6100 Local Candidates	96,734	45,230
6200 State Parties	10,000	2,500
6300 Senate Caucuses	-2,500	
6400 House Caucuses		15,000
Total 600 Political Contributions	101,234	92,730
700 NAR Transfers		
7000 NRPAC Corporate 30%	2,295	11,516
7010 NRPAC Personal 30%	7,884	17,496
Total 700 NAR Transfers	10,179	29,012
7400 Transfers to Local Board PACs	-1,100	50,227
Total Expenses	110,348	172,025
NET OPERATING INCOME	334,967	-79,780
NET INCOME	\$334,967	\$ -79,780

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