

Management Report

Indiana Realtors Political Action Committee
April 2020

Prepared by
CLA

Prepared on
May 5, 2020

Executive Summary

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

- Cash decreased by \$108,000 due to political contribution disbursements made in April. Total cash at month end was \$1,091,000.

Statement of Revenues and Expenses - Cash Basis

- Net loss for April was (\$108,000).
- Net income YTD was \$280,000.
- Compared to the prior year, YTD net income was \$46,000 lower due to political expenses in 2020 being higher thru April.
- Total contribution income for April was \$10,000 and YTD total was \$411,000.
- Total expenses for April were \$118,000 which consisted of \$117,000 in payments for political contributions, \$1,000 vetted back to NAR.
- Total expenses YTD were \$131,000 which consisted of \$128,000 for political contributions, \$3,000 vetted back to NAR.

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

As of April 30, 2020

	As of Apr 30, 2020	As of Mar 31, 2020 (PP)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
1020 Regions Bank Checking	1,066,846	1,176,988	-110,141
1200 Due from IAR - Transmittal	24,111	21,490	2,622
Total Bank Accounts	1,090,958	1,198,477	-107,520
Total Current Assets	1,090,958	1,198,477	-107,520
TOTAL ASSETS	\$1,090,958	\$1,198,477	\$ -107,520
LIABILITIES AND EQUITY			
Liabilities			
Total Liabilities			0
Net Assets			
3100 Board Designated Net Assets	486,682	486,682	0
32000 Undesignated Net Assets	604,276	711,795	-107,520
Total Net Assets	1,090,958	1,198,477	-107,520
TOTAL LIABILITIES AND NET ASSETS	\$1,090,958	\$1,198,477	\$ -107,520

Statement of Revenues and Expenses - Cash Basis

April 2020

	Apr 2020	Jan - Apr, 2020 (YTD)	Total
INCOME			
4000 Corporate Contributions	6,509		402,668
4100 Personal Contributions	3,500		8,216
Total Income	10,009		410,884
GROSS PROFIT	10,009		410,884
EXPENSES			
500 Administrative Expense			
5300 Bank Service Charges	39		68
Total 500 Administrative Expense	39		68
600 Political Contributions			
6020 Senate Candidates	22,000		25,000
6030 House Candidates	40,000		42,500
6100 Local Candidates	24,500		30,231
6300 Senate Caucuses	15,000		15,000
6400 House Caucuses	15,000		15,000
Total 600 Political Contributions	116,500		127,731
700 NAR Transfers			
7000 NRPAC Corporate 30%	150		458
7010 NRPAC Personal 30%	839		2,781
Total 700 NAR Transfers	989		3,239
Total Expenses	117,528		131,039
NET OPERATING INCOME	-107,520		279,846
NET INCOME	\$ -107,520		\$279,846

Statement of Revenues and Expenses by Month - Cash Basis

January - April, 2020

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	Total
INCOME					
4000 Corporate Contributions	82,589	90,648	222,923	6,509	402,668
4100 Personal Contributions	659	1,525	2,532	3,500	8,216
Total Income	83,248	92,173	225,455	10,009	410,884
GROSS PROFIT	83,248	92,173	225,455	10,009	410,884
EXPENSES					
500 Administrative Expense					0
5300 Bank Service Charges		4	25	39	68
Total 500 Administrative Expense		4	25	39	68
600 Political Contributions					0
6020 Senate Candidates	3,000			22,000	25,000
6030 House Candidates	3,500		-1,000	40,000	42,500
6100 Local Candidates	500	1,731	3,500	24,500	30,231
6300 Senate Caucuses				15,000	15,000
6400 House Caucuses				15,000	15,000
Total 600 Political Contributions	7,000	1,731	2,500	116,500	127,731
700 NAR Transfers					0
7000 NRPAC Corporate 30%	15	293		150	458
7010 NRPAC Personal 30%	774	648	520	839	2,781
Total 700 NAR Transfers	789	941	520	989	3,239
Total Expenses	7,789	2,676	3,045	117,528	131,039
NET OPERATING INCOME	75,459	89,497	222,410	-107,520	279,846
NET INCOME	\$75,459	\$89,497	\$222,410	\$ -107,520	\$279,846

Statement of Revenues and Expenses Comparison - Cash Basis

January - April, 2020

	Jan - Apr, 2020	Jan - Apr, 2019 (PY)	Total
INCOME			
4000 Corporate Contributions	402,668		408,229
4100 Personal Contributions	8,216		19,607
Total Income	410,884		427,836
GROSS PROFIT	410,884		427,836
EXPENSES			
500 Administrative Expense			
5300 Bank Service Charges	68		21
Total 500 Administrative Expense	68		21
600 Political Contributions			
6020 Senate Candidates	25,000		-2,000
6030 House Candidates	42,500		-1,000
6100 Local Candidates	30,231		52,510
6200 State Parties			10,000
6300 Senate Caucuses	15,000		-2,500
6400 House Caucuses	15,000		
Total 600 Political Contributions	127,731		57,010
700 NAR Transfers			
7000 NRPAC Corporate 30%	458		1,491
7010 NRPAC Personal 30%	2,781		2,858
Total 700 NAR Transfers	3,239		4,350
7400 Transfers to Local Board PACs			40,524
Total Expenses	131,039		101,905
NET OPERATING INCOME	279,846		325,931
NET INCOME	\$279,846		\$325,931

Indiana Realtors Political Action Committee
Historical Financial Statements
Selected Information
For the four months ended April 30, 2020

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 March 31, 2020 for additional meaningful data for management.