

Management Report

Indiana Realtors Political Action Committee
December 2019

Prepared by

CLA

Prepared on

May 6, 2020

Executive Summary

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

- Cash increased by \$23,000 due to contributions collected with 2019 IAR dues. Total cash at month end was \$811,000.

Statement of Revenues and Expenses - Cash Basis

- Net income for December was \$23,000.
- Net income YTD was \$258,000.
- Compared to the prior year, YTD net income was \$233,000 higher due to RPAC contributions included with 2019 dues payments.
- Total contribution income for December was \$72,000 and YTD total was \$802,000.
- Total expenses for December were \$49,000 which consisted of \$45,000 in payments for political contributions, \$4,000 vetted back to NAR.
- Total expenses YTD were \$544,000 which consisted of \$359,000 for political contributions, \$77,000 vetted back to NAR, and \$107,000 transferred to local boards.

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

As of December 31, 2019

	As of Dec 31, 2019	As of Nov 30, 2019 (PP)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
1020 Regions Bank Checking	674,466	661,097	13,369
1200 Due from IAR - Transmittal	136,645	126,759	9,886
Total Bank Accounts	811,112	787,857	23,255
Total Current Assets	811,112	787,857	23,255
TOTAL ASSETS	\$811,112	\$787,857	\$23,255
LIABILITIES AND NET ASSETS			
Liabilities			
Total Liabilities			
Net Assets			
3100 Board Designated Net Assets	486,682	469,724	16,958
32000 Undesignated Net Assets	324,430	318,133	6,297
Total Net Assets	811,112	787,857	23,255
TOTAL LIABILITIES AND NET ASSETS	\$811,112	\$787,857	\$23,255

Statement of Revenues and Expenses - Cash Basis

December 2019

	Dec 2019	Jan - Dec 2019 (YTD)	Total
INCOME			
4000 Corporate Contributions	57,697		619,186
4100 Personal Contributions	14,712		183,468
Total Income	72,409		802,655
GROSS PROFIT			
	72,409		802,655
EXPENSES			
500 Administrative Expense			
5300 Bank Service Charges	226		1,240
Total 500 Administrative Expense	226		1,240
600 Political Contributions			
6000 Statewide Candidates	35,000		40,000
6020 Senate Candidates	-6,500		37,500
6030 House Candidates	-5,000		65,000
6100 Local Candidates	-6,000		144,310
6200 State Parties	2,500		15,000
6300 Senate Caucuses	15,000		27,500
6400 House Caucuses	10,000		30,000
Total 600 Political Contributions	45,000		359,310
700 NAR Transfers			
7000 NRPAC Corporate 30%	1,425		18,522
7010 NRPAC Personal 30%	2,503		58,512
Total 700 NAR Transfers	3,928		77,034
7400 Transfers to Local Board PACs			106,657
Total Expenses	49,154		544,240
NET OPERATING INCOME	23,255		258,415
NET INCOME	\$23,255		\$258,415

Statement of Revenues and Expenses by Month - Cash Basis

January - December 2019

	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Total
INCOME													
4000 Corporate Contributions	65,126	101,220	2	11,399	11,370	20,710	14,246	16,920	25,551	42,958	21,505	57,697	61
4100 Personal Contributions	5,189		2,734	11,684	7,208	39,540	33,852	24,328	17,621	23,355	3,247	14,712	183,468
Total Income	70,315	101,220	2318	23,083	18,578	60,250	48,097	41,248	43,171	66,313	24,752	72,409	805
GROSS PROFIT	70,315	101,220	2318	23,083	18,578	60,250	48,097	41,248	43,171	66,313	24,752	72,409	8055
EXPENSES													
500 Administrative Expense													
5300 Bank Service Charges				21	13	397	262	76	351	90	-198	226	1,240
Total 500 Administrative Expense				21	13	397	262	76	351	90	-198	226	1,240
600 Political Contributions													
6000 Statewide Candidates									2,500	2,500		35,000	0
6020 Senate Candidates			-2,000			,500		6,000	22,000	9,500		-6,500	3,500
6030 House Candidates			-1,000			3,500	4,000	8,500	19,500	34,500	1,000	-5,000	65,000
6100 Local Candidates		750		47,000	3,700			1,500	59,150	33,450		-6,000	1
6200 State Parties			10,000			2,500						2,500	15,000
6300 Senate Caucuses			-2,500							15,000		15,000	27,500
6400 House Caucuses						15,000				5,000		10,000	30,000
Total 600 Political Contributions		750	0	47,000	3,700	29,500	4,000	16,000	103,150	99,950	1,000	45,000	359,310
700 NAR Transfers													
7000 NRPAC Corporate 30%		461	999	32	804	510	6,295	1,164	3,195	3,221	417	1,425	1
7010 NRPAC Personal 30%		1,557	520	782	5,026	2,688	17,367	8,093	3,375	9,800	6,803	2,503	58,512
Total 700 NAR Transfers		2,018	1,519	813	5,829	3,198	23,662	9,257	6,569	13,021	7,220	3,928	77,034
7400 Transfers to Local Board PACs			0			66,133							0
Total Expenses	0	2,768	5	47,834	9,543	99,228	27,924	25,333	110,071	113,061	8,022	49,154	544,240
NET OPERATING INCOME	70,315	98,453	181,915	-24,751	9,036	-38,978	20,173	15,915	-66,900	-46,748	16,730	23,255	258,415
NET INCOME	\$70,315	\$98,453	\$181,915	\$ -24,751	\$9,036	\$ -38,978	\$20,173	\$15,915	\$ -66,900	\$ -46,748	\$16,730	\$23,255	\$258,415

Statement of Revenues and Expenses Comparison - Cash Basis

January - December 2019

	Jan - Dec 2019	Jan - Dec 2018 (PY)	Total
INCOME			
4000 Corporate Contributions	618,086		227,269
4100 Personal Contributions	183,468		232,735
Total Income	801,555		460,004
GROSS PROFIT	801,555		460,004
EXPENSES			
500 Administrative Expense			
5300 Bank Service Charges	1,240		543
Total 500 Administrative Expense	1,240		543
600 Political Contributions			
6000 Statewide Candidates	37,500		29,000
6020 Senate Candidates	36,500		31,000
6030 House Candidates	65,000		58,500
6100 Local Candidates	188,334		106,176
6200 State Parties	15,000		10,000
6300 Senate Caucuses	27,500		17,500
6400 House Caucuses	30,000		27,500
Total 600 Political Contributions	399,834		279,676
700 NAR Transfers	1,164		
7000 NRPAC Corporate 30%	17,358		37,101
7010 NRPAC Personal 30%	58,512		66,299
Total 700 NAR Transfers	77,034		103,400
7400 Transfers to Local Board PACs	65,033		51,327
Total Expenses	543,140		434,946
NET OPERATING INCOME	258,415		25,058
NET INCOME	\$258,415		\$25,058

Indiana Realtors Political Action Committee
Historical Financial Statements
Selected Information
For the year ended December 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 November 30, 2019 for additional meaningful data for management.