

# Management Report

Indiana Realtors Political Action Committee  
March 2020

Prepared by

**CLA**

Prepared on

**April 15, 2020**

## Executive Summary

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

- Cash increased by \$222,000 due to contributions collected with 2020 IAR dues. Total cash at month end was \$1,198,000.

### Statement of Revenues and Expenses - Cash Basis

- Net income for March was \$222,000.
- Net income YTD was \$387,000.
- Compared to the prior year, YTD net income was \$37,000 higher due to political contribution expense in 2020 being lower.
- Total contribution income for March was \$225,000 and YTD total was \$401,000.
- Total expenses for March were \$3,000 which consisted of \$2,500 in payments for political contributions, \$500 vetted back to NAR.
- Total expenses YTD were \$14,000 which consisted of \$11,000 for political contributions, \$3,000 vetted back to NAR.
  - Compared to prior year, YTD expenses were \$41,000 lower - the prior year expenses included \$40,000 disbursement to MIBOR which did not occur in Q1 of current year.

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

As of March 31, 2020

	As of Mar 31, 2020	As of Feb 29, 2020 (PP)	Total Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
1020 Regions Bank Checking	1,176,988	956,564	220,423
1200 Due from IAR - Transmittal	21,490	19,503	1,987
<b>Total Bank Accounts</b>	<b>1,198,477</b>	<b>976,067</b>	<b>222,410</b>
<b>Total Current Assets</b>	<b>1,198,477</b>	<b>976,067</b>	<b>222,410</b>
<b>TOTAL ASSETS</b>	<b>\$1,198,477</b>	<b>\$976,067</b>	<b>\$222,410</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Liabilities</b>			
<b>Total Liabilities</b>			<b>0</b>
<b>Net Assets</b>			
3100 Board Designated Net Assets	486,682	486,682	0
32000 Undesignated Net Assets	711,795	489,385	222,410
<b>Total Net Assets</b>	<b>1,198,477</b>	<b>976,067</b>	<b>222,410</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$1,198,477</b>	<b>\$976,067</b>	<b>\$222,410</b>

# Statement of Revenues and Expenses - Cash Basis

March 2020

	Mar 2020	Jan - Mar, 2020 (YTD)	Total
<b>INCOME</b>			
4000 Corporate Contributions	222,923		396,160
4100 Personal Contributions	2,532		4,716
<b>Total Income</b>	<b>225,455</b>		<b>400,876</b>
<b>GROSS PROFIT</b>			
	<b>225,455</b>		<b>400,876</b>
<b>EXPENSES</b>			
500 Administrative Expense			
5300 Bank Service Charges	25		29
<b>Total 500 Administrative Expense</b>	<b>25</b>		<b>29</b>
600 Political Contributions			
6020 Senate Candidates			3,000
6030 House Candidates	-1,000		2,500
6100 Local Candidates	3,500		5,731
<b>Total 600 Political Contributions</b>	<b>2,500</b>		<b>11,231</b>
700 NAR Transfers			
7000 NRPAC Corporate 30%			308
7010 NRPAC Personal 30%	520		1,942
<b>Total 700 NAR Transfers</b>	<b>520</b>		<b>2,250</b>
<b>Total Expenses</b>	<b>3,045</b>		<b>13,510</b>
<b>NET OPERATING INCOME</b>	<b>222,410</b>		<b>387,366</b>
<b>NET INCOME</b>	<b>\$222,410</b>		<b>\$387,366</b>

# Statement of Revenues and Expenses by Month - Cash Basis

January - March, 2020

	Jan 2020	Feb 2020	Mar 2020	Total
<b>INCOME</b>				
4000 Corporate Contributions	82,589	90,648	222,923	396,160
4100 Personal Contributions	659	1,525	2,532	4,716
<b>Total Income</b>	<b>83,248</b>	<b>92,173</b>	<b>225,455</b>	<b>400,876</b>
<b>GROSS PROFIT</b>	<b>83,248</b>	<b>92,173</b>	<b>225,455</b>	<b>400,876</b>
<b>EXPENSES</b>				
500 Administrative Expense				0
5300 Bank Service Charges		4	25	29
<b>Total 500 Administrative Expense</b>		<b>4</b>	<b>25</b>	<b>29</b>
600 Political Contributions				0
6020 Senate Candidates	3,000			3,000
6030 House Candidates	3,500		-1,000	2,500
6100 Local Candidates	500	1,731	3,500	5,731
<b>Total 600 Political Contributions</b>	<b>7,000</b>	<b>1,731</b>	<b>2,500</b>	<b>11,231</b>
700 NAR Transfers				0
7000 NRPAC Corporate 30%	15	293		308
7010 NRPAC Personal 30%	774	648	520	1,942
<b>Total 700 NAR Transfers</b>	<b>789</b>	<b>941</b>	<b>520</b>	<b>2,250</b>
<b>Total Expenses</b>	<b>7,789</b>	<b>2,676</b>	<b>3,045</b>	<b>13,510</b>
<b>NET OPERATING INCOME</b>	<b>75,459</b>	<b>89,497</b>	<b>222,410</b>	<b>387,366</b>
<b>NET INCOME</b>	<b>\$75,459</b>	<b>\$89,497</b>	<b>\$222,410</b>	<b>\$387,366</b>

# Statement of Revenues and Expenses Comparison - Cash Basis

January - March, 2020

		<b>Total</b>
	<b>Jan - Mar, 2020</b>	<b>Jan - Mar, 2019 (PY)</b>
<b>INCOME</b>		
4000 Corporate Contributions	396,160	396,830
4100 Personal Contributions	4,716	7,923
<b>Total Income</b>	<b>400,876</b>	<b>404,753</b>
<b>GROSS PROFIT</b>		
	<b>400,876</b>	<b>404,753</b>
<b>EXPENSES</b>		
500 Administrative Expense		
5300 Bank Service Charges	29	
<b>Total 500 Administrative Expense</b>	<b>29</b>	
600 Political Contributions		
6020 Senate Candidates	3,000	-2,000
6030 House Candidates	2,500	-1,000
6100 Local Candidates	5,731	5,510
6200 State Parties		10,000
6300 Senate Caucuses		-2,500
<b>Total 600 Political Contributions</b>	<b>11,231</b>	<b>10,010</b>
700 NAR Transfers		
7000 NRPAC Corporate 30%	308	1,460
7010 NRPAC Personal 30%	1,942	2,077
<b>Total 700 NAR Transfers</b>	<b>2,250</b>	<b>3,537</b>
7400 Transfers to Local Board PACs		40,524
<b>Total Expenses</b>	<b>13,510</b>	<b>54,071</b>
<b>NET OPERATING INCOME</b>	<b>387,366</b>	<b>350,683</b>
<b>NET INCOME</b>	<b>\$387,366</b>	<b>\$350,683</b>

Indiana Realtors Political Action Committee  
Historical Financial Statements  
Selected Information  
For the three months ended March 31, 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 February 29, 2020 for additional meaningful data for management.