

Management Report

Indiana Realtors Political Action Committee
May 2020

Prepared by
CLA

Prepared on
June 4, 2020

Executive Summary

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

- Cash decreased by \$12,000 due to political contribution disbursements made in May. Total cash at month end was \$1,079,000.

Statement of Revenues and Expenses - Cash Basis

- Net loss for May was \$12,000.
- Net income YTD was \$268,000.
- Compared to the prior year, YTD net income was \$67,000 lower due to political contributions to date being less than last year and expenses to date being higher.
- Total contribution income for May was \$6,000 and YTD total was \$417,000.
- Total expenses for May were \$19,000 which consisted of \$18,000 in payments for political contributions, \$500 vetted back to NAR.
- Total expenses YTD were \$150,000 which consisted of \$146,000 for political contributions, \$4,000 vetted back to NAR.

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

As of May 31, 2020

	As of May 31, 2020	As of Apr 30, 2020 (PP)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
1020 Regions Bank Checking	1,052,494	1,066,846	-14,352
1200 Due from IAR - Transmittal	26,201	24,111	2,089
Total Bank Accounts	1,078,695	1,090,958	-12,262
Total Current Assets	1,078,695	1,090,958	-12,262
TOTAL ASSETS	\$1,078,695	\$1,090,958	\$ -12,262
LIABILITIES AND NET ASSETS			
Liabilities			
Total Liabilities			0
Net Assets			
3100 Board Designated Net Assets	486,682	486,682	0
32000 Undesignated Net Assets	592,013	604,276	-12,262
Total Net Assets	1,078,695	1,090,958	-12,262
TOTAL LIABILITIES AND NET ASSETS	\$1,078,695	\$1,090,958	\$ -12,262

Statement of Revenues and Expenses - Cash Basis

May 2020

	May 2020	Jan - May, 2020 (YTD)	Total
INCOME			
4000 Corporate Contributions	3,648		406,317
4100 Personal Contributions	2,592		10,808
Total Income	6,240		417,125
GROSS PROFIT	6,240		417,125
EXPENSES			
500 Administrative Expense			
5300 Bank Service Charges	53		121
Total 500 Administrative Expense	53		121
600 Political Contributions			
6020 Senate Candidates	5,000		30,000
6030 House Candidates			42,500
6100 Local Candidates	13,000		43,231
6300 Senate Caucuses			15,000
6400 House Caucuses			15,000
Total 600 Political Contributions	18,000		145,731
700 NAR Transfers			
7000 NRPAC Corporate 30%			458
7010 NRPAC Personal 30%	450		3,231
Total 700 NAR Transfers	450		3,689
Total Expenses	18,503		149,541
NET OPERATING INCOME	-12,262		267,584
NET INCOME	\$ -12,262		\$267,584

Statement of Revenues and Expenses by Month - Cash Basis

January - May, 2020

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Total
INCOME						
4000 Corporate Contributions	82,589	90,648	222,923	6,509	3,648	406,317
4100 Personal Contributions	659	1,525	2,532	3,500	2,592	10,808
Total Income	83,248	92,173	225,455	10,009	6,240	417,125
GROSS PROFIT	83,248	92,173	225,455	10,009	6,240	417,125
EXPENSES						
500 Administrative Expense						0
5300 Bank Service Charges		4	25	39	53	121
Total 500 Administrative Expense		4	25	39	53	121
600 Political Contributions						0
6020 Senate Candidates	3,000			22,000	5,000	30,000
6030 House Candidates	3,500		-1,000	40,000		42,500
6100 Local Candidates	500	1,731	3,500	24,500	13,000	43,231
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	18,000	145,731
700 NAR Transfers						0
7000 NRPAC Corporate 30%	15	293		150		458
7010 NRPAC Personal 30%	774	648	520	839	450	3,231
Total 700 NAR Transfers	789	941	520	989	450	3,689
Total Expenses	7,789	2,676	3,045	117,528	18,503	149,541
NET OPERATING INCOME	75,459	89,497	222,410	-107,520	-12,262	267,584
NET INCOME	\$75,459	\$89,497	\$222,410	\$ -107,520	\$ -12,262	\$267,584

Statement of Revenues and Expenses Comparison - Cash Basis

January - May, 2020

	Jan - May, 2020	Jan - May, 2019 (PY)	Total
INCOME			
4000 Corporate Contributions	406,317		419,600
4100 Personal Contributions	10,808		26,815
Total Income	417,125		446,415
GROSS PROFIT	417,125		446,415
EXPENSES			
500 Administrative Expense			
5300 Bank Service Charges	121		35
Total 500 Administrative Expense	121		35
600 Political Contributions			
6020 Senate Candidates	30,000		-2,000
6030 House Candidates	42,500		-1,000
6100 Local Candidates	43,231		56,210
6200 State Parties			10,000
6300 Senate Caucuses	15,000		-2,500
6400 House Caucuses	15,000		
Total 600 Political Contributions	145,731		60,710
700 NAR Transfers			
7000 NRPAC Corporate 30%	458		2,295
7010 NRPAC Personal 30%	3,231		7,884
Total 700 NAR Transfers	3,689		10,179
7400 Transfers to Local Board PACs			40,524
Total Expenses	149,541		111,448
NET OPERATING INCOME	267,584		334,967
NET INCOME	\$267,584		\$334,967

Indiana Realtors Political Action Committee
Historical Financial Statements
Selected Information
For the two months ended May 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 April 30, 2020 for additional meaningful data for management.