

WASHINGTON ASSOCIATION OF REALTORS®
POLITICAL ACTION COMMITTEE

Financial Statements
December 31, 2025 and 2024

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees
Washington Association of REALTORS®
Political Action Committee
Olympia, Washington

We have reviewed the accompanying financial statements of Washington Association of REALTORS® Political Action Committee (a nonprofit organization) which comprise the statement of financial position as of December 31, 2025 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Washington Association of REALTORS® Political Action Committee and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying December 31, 2025, financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on December 31, 2024, Financial Statements

The financial statements of Washington Association of REALTORS® Political Action Committee as of December 31, 2024, were audited by us, and we expressed an unmodified opinion on them in our report dated May 7, 2025. We have not performed any auditing procedures since that date.

Greenwood Ohlund

Seattle, Washington
April 17, 2026

WASHINGTON ASSOCIATION OF REALTORS® POLITICAL ACTION COMMITTEE

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

ASSETS	(Reviewed) 2025	(Audited) 2024
Current Assets		
Cash and cash equivalents	\$ 884,917	\$ 1,873,814
Certificates of deposit	1,064,028	-
Total assets	<u>\$ 1,948,945</u>	<u>\$ 1,873,814</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Federal income taxes payable	\$ 13,343	\$ 11,493
Net Assets Without Donor Restrictions	<u>1,935,602</u>	<u>1,862,321</u>
Total liabilities and net assets	<u>\$ 1,948,945</u>	<u>\$ 1,873,814</u>

See accompanying notes and independent accountant's review report.

WASHINGTON ASSOCIATION OF REALTORS® POLITICAL ACTION COMMITTEE

STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2025 and 2024

	(Reviewed) 2025	(Audited) 2024
Revenue		
Contributions	\$ 1,179,519	\$ 1,351,012
Interest	63,638	54,830
Total revenue	1,243,157	1,405,842
Expenses		
Direct campaign contributions	995,800	1,040,970
Transfers to RPAC-National	147,982	144,917
Federal income taxes and other operating expenses	26,094	24,288
Total expenses	1,169,876	1,210,175
Change in net assets	73,281	195,667
Net Assets without Donor Restrictions, beginning of year	1,862,321	1,666,654
Net Assets without Donor Restrictions, end of year	<u>\$ 1,935,602</u>	<u>\$ 1,862,321</u>

See accompanying notes and independent accountant's review report.

WASHINGTON ASSOCIATION OF REALTORS® POLITICAL ACTION COMMITTEE

STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024

	(Reviewed) 2025	(Audited) 2024
Cash Flows from Operating Activities		
Cash received from donors	\$ 1,179,519	\$ 1,351,012
Cash received from interest and other	63,638	54,830
Cash paid for campaign expenses	(1,143,782)	(1,185,887)
Cash paid for income taxes	(24,244)	(20,374)
	<hr/>	<hr/>
Net cash flows from operating activities	75,131	199,581
Cash Flows from Investing Activity		
Purchase of Certificates of Deposit	(1,064,028)	-
	<hr/>	<hr/>
Net change in cash and cash equivalents	(988,897)	199,581
Cash and Cash Equivalents, beginning of the year	1,873,814	1,674,233
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Cash and Cash Equivalents, end of the year	<u>\$ 884,917</u>	<u>\$ 1,873,814</u>

See accompanying notes and independent accountant's review report.

WASHINGTON ASSOCIATION OF REALTORS® POLITICAL ACTION COMMITTEE

NOTES TO FINANCIAL STATEMENTS

Note 1 – Organization and Summary of Significant Accounting Policies

Organization

The Washington Association of REALTORS® Political Action Committee (RPAC) assists REALTORS® in:

- Organizing themselves for more effective political action;
- Supporting candidates for election to offices in the state of Washington; and
- Supporting RPAC National (a political action committee sponsored by the National Association of REALTORS®).

RPAC receives contributions from individuals, designated as “personal funds,” and from businesses, designated as “corporate funds.” Contributions are allocated to the National, State, and Local Funds in accordance with the following schedule:

	<u>Personal Funds</u>		
	<u>Major Donors</u>	<u>Other Donors</u>	<u>Corporate Funds</u>
National Fund	30%	0%	0%
State Fund	45%	75%	75%
Local Fund	25%	25%	25%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

After each local association meets its RPAC goal for the year (as set by RPAC’s Board of Trustees), every dollar raised above its goal is allocated 50% to the Local Fund and, correspondingly, the State Fund’s allocation is reduced to 20% for major donors and 50% for other donors.

Contributions allocated to the National Fund are transferred directly to RPAC National (and are shown as revenue and expense in these financial statements). Contributions allocated to the State and Local Funds for RPAC are contributed to candidates running for offices in the state of Washington (at either the state or local level) as authorized by the Board of Trustees.

Additional amounts may be allocated from the State Fund to the National Fund by RPAC’s Board of Trustees to meet goals for contributions to RPAC National.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

WASHINGTON ASSOCIATION OF REALTORS® POLITICAL ACTION COMMITTEE

NOTES TO FINANCIAL STATEMENTS

Financial Statement Presentation

RPAC reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Contributions are reported as without donor restrictions if donor restrictions are met in the year the contribution is received. RPAC does not have net assets with donor restrictions, therefore, this class is not shown on the financial statements.

Cash and Cash Equivalents

RPAC considers cash in banks, money market funds, and certificates of deposit purchased with an original maturity of three months or less to be cash and cash equivalents. RPAC occasionally maintains deposits in excess of federal insurance limits. RPAC does not believe it is exposed to any significant credit risk.

Certificates of Deposit

Certificates of deposit are recorded at cost plus accrued interest.

Contribution Revenue

Contributions are generally processed by local realtor associations and remitted to RPAC or are received electronically through RPAC National's online payment system and are recognized when award becomes unconditional.

Income Taxes

As a political action committee, RPAC is required to file a federal income tax return if it has more than \$100 of taxable income. Taxable income is the lesser of earnings on investments or political campaign contributions. Taxable income in excess of \$100 is taxed at the maximum corporate rates.

RPAC reports a liability, if any, for unrecognized tax benefits resulting from uncertain income tax positions taken or expected to be taken in an income tax return. Estimated interest and penalties, if any, are recorded as a component of interest expense and other expense, respectively. No liability has been recorded for uncertain tax positions or related interest or penalties as of and for the years ended December 31, 2025 and 2024.

Reclassifications

Certain prior year balances have been reclassified to conform to the current year presentation.

Subsequent Events

RPAC has evaluated subsequent events through the date these financial statements were available to be issued, which was April 17, 2026.

WASHINGTON ASSOCIATION OF REALTORS® POLITICAL ACTION COMMITTEE

NOTES TO FINANCIAL STATEMENTS

Note 2 – Relationship with the Washington Association of REALTORS®

RPAC is related to the Washington Association of REALTORS® (the Association) in that the Association assists in the selection of RPAC's Board of Trustees, but the Association does not exercise control of RPAC through this assistance.

RPAC uses office space and administrative and clerical personnel donated by the Association. The donated office space is insignificant and is not recognized in these financial statements. In addition, the donated services do not meet the accounting requirements for recognition in these financial statements.

During the years ended December 31, 2025 and 2024, the Association contributed \$10,000 and \$11,000 to RPAC, respectively, which is included in contributions in the statements of activities.