

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS**

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT**

**FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018**

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS**

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Independent Auditors' Report

The Members of the
State Republican Executive Committee
AKA Republican Party of Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the State Republican Executive Committee (an unincorporated political organization) which comprise the statements of assets and liabilities arising from cash transactions as of December 31, 2019 and 2018, and the related statements of revenues collected and expenses paid and changes in net assets - cash basis, and cash flows - cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note A; 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the State Republican Executive Committee as of December 31, 2019 and 2018, and its revenue collected and expenses paid during the years then ended in accordance with the cash basis of accounting described in Note A.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Supplementary Information

The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Austin, Texas
May 18, 2020

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
STATEMENTS OF ASSETS AND LIABILITIES ARISING
FROM CASH TRANSACTIONS
DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	<u>\$ 4,726,249</u>	<u>\$ 1,487,331</u>
Total current assets	<u>4,726,249</u>	<u>1,487,331</u>
OTHER ASSETS		
Security deposits	<u>14,264</u>	<u>14,264</u>
Total assets	<u><u>\$ 4,740,513</u></u>	<u><u>\$ 1,501,595</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Security deposits held	<u>\$ -</u>	<u>\$ 3,450</u>
Total current liabilities	<u>-</u>	<u>3,450</u>
NET ASSETS		
Net assets without donor restrictions	<u>4,740,513</u>	<u>1,498,145</u>
Total liabilities and net assets	<u><u>\$ 4,740,513</u></u>	<u><u>\$ 1,501,595</u></u>

The accompanying notes are an integral part of these financial statements.

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
STATEMENTS OF REVENUES COLLECTED, EXPENSES PAID,
AND CHANGES IN NET ASSETS - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Revenues		
Direct mail -		
Sustaining	\$ 1,166,942	\$ 1,199,007
Prospecting	153,962	267,526
Telemarketing -		
Sustaining	156,323	193,590
Prospecting	88,188	93,569
Other fundraising -		
Events	670,871	444,051
Major donors	3,225,268	4,498,628
Other income	311,116	2,649,972
Convention fees	81,374	1,551,790
Primary filing fees	719,400	900
List fulfillment revenues	527	1,530
	<u>6,573,971</u>	<u>10,900,563</u>
Expenses		
Accounting	108,970	111,993
Administration	403,912	187,425
Communications	1,278	16,943
Departmental allocations	505,127	458,578
Field offices	155,776	373,494
Finance/Fundraising	885,613	855,551
Party activities	216,369	1,701,883
Political	514,326	645,846
Primary	61,981	102,073
Victory	478,251	6,057,798
	<u>3,331,603</u>	<u>10,511,584</u>
Increase (decrease) in net assets	3,242,368	388,979
Net assets - beginning of year	<u>1,498,145</u>	<u>1,109,166</u>
Net assets - end of year	<u>\$ 4,740,513</u>	<u>\$ 1,498,145</u>

The accompanying notes are an integral part of these financial statements.

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
STATEMENTS OF CASH FLOWS - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 3,242,368	\$ 388,979
Adjustment to reconcile increase (decrease) in net assets to cash provided (used) by operating activities:		
(Increase) decrease in operating assets -		
Security deposits	-	(752)
Increase (decrease) in operating liabilities -		
Security deposits held	<u>(3,450)</u>	<u>1,063</u>
Net cash provided (used) by operating activities	<u>3,238,918</u>	<u>389,290</u>
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	3,238,918	389,290
Cash and cash equivalents - beginning of year	<u>1,487,331</u>	<u>1,098,041</u>
Cash and cash equivalents - end of year	<u><u>\$ 4,726,249</u></u>	<u><u>\$ 1,487,331</u></u>
Supplemental information:		
Cash paid during the year for:		
Interest	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Federal income taxes	<u><u>\$ -</u></u>	<u><u>\$ 131</u></u>

The accompanying notes are an integral part of these financial statements.

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

**NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies of the State Republican Executive Committee, aka the Republican Party of Texas (the Party), an unincorporated political organization, which have been consistently applied in the preparation of the accompanying financial statements.

Nature of Activities

The Party is the permanent organization which administers the Republican Party primary elections and conventions in Texas and which certifies Republican candidates for office in general elections. The Party also certifies Texas delegates to the Republican National Convention. The Party is governed by the State Republican Executive Committee which consists of elected and appointed officers and a committeeman and committeewoman elected from each of the 31 Texas senatorial districts. Through its activities, the Party assists the organization of Republican Party units at the county and precinct levels and works to help elect Republican candidates in general elections.

Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Party, the accounts of the Party are maintained in accordance with the principles of fund accounting. These are the procedures by which resources for various purposes are classified, for accounting and reporting purposes, into funds related to specified activities or objectives. The Party uses the following funds:

Republican Party of Texas Allocation Fund - To account for the administrative and operating expenditures of the Party, a portion of which must be paid with funds that are raised in accordance with federal law. Funds are transferred into this account to pay expenses in accordance with federal law. A designated minimum percentage of 15% and 21% for 2019 and 2018, respectively, is allocated to the Republican Party of Texas Federal Fund.

Republican Party of Texas Federal Fund - To account for the Party's participation in direct campaign activities of Republican candidates for election to public offices of the United States and for payment of the federal portion of certain operating expenditures from the Allocation Fund.

Republican Party State Fund - To account for the Party's participation in direct campaign activities of Republican candidates for election to public offices other than federal offices of the United States and for payment of the non-federal portion of certain operating expenditures from the Allocation Fund.

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

**NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)**

Fund Accounting (Continued)

Candidate Resource Committee - To account for the Party's participation in Republican candidates campaign activities for county and district level public offices.

Corporate Fund - To account for revenue and support from corporations. Use of corporate donations is restricted to the payment of certain operating expenditures and may not be used to support federal or state candidates.

Primary Fund - To account for activities related to the State primary elections with amounts not spent being reimbursed to the State of Texas.

Victory Fund - To account for the Party's participation in volunteer activities and other allowable election activities to support the Republican ticket of candidates as permitted by federal and state law.

Convention Fund - To account for the Party's activities related to holding their biannual State Convention for the purpose of electing party officials and delegates to the Republican National Convention.

Basis of Accounting

The financial statements are prepared on the cash basis of accounting. Under this method, support and revenue are recognized when received rather than when earned and expenses are recognized when paid rather than when incurred. Therefore, receivables, fixed assets, payables, accrued income and expenses, which would be recognized under generally accepted accounting principles, and which may be material in amount, are not recognized in the accompanying financial statements.

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

**NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)**

Net Assets

The Party classifies net assets into two categories: without donor restrictions and with donor restrictions. Contributions of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction passes or purpose restriction is accomplished, net assets with donor restrictions restricted are reclassified as net assets without donor restrictions and reported in the statements of revenues collected and expenses paid and changes in net assets - cash basis as net assets released from restrictions. The Party currently has only net assets without donor restrictions. There were no net assets with donor restrictions at December 31, 2019 and 2018.

Income Taxes

The Party is taxed as a political organization, in accordance with Internal Revenue Code Section 527, and is taxed only on income not specifically exempted, such as interest and dividend income.

The Party follows the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Committee may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

Pro-rata Transfers and Other Transfers

Expenditures paid by one fund on behalf of another fund are recorded as interfund receivables and payables if repayment is expected. If repayment is not expected, they are recorded as transfers. Transfers among funds are reported as additions to or subtractions from the respective fund balances. The pro-rata allocation of expenses also represents transfers of funds to the allocation fund in order to comply with Federal Election Commission requirements. All transfers, whether pro-rata allocation of expenses or other transfers, are reflected as part of the change in net assets.

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

**NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)**

Compliance with Campaign Acts

The Party is subject to audit for compliance with federal and state election regulations by representatives of the Federal Election Commission and Texas Ethics Commission. In the opinion of management, the Party has complied with federal and state election regulations, and adjustments, if any, resulting from an audit of the Party would not materially affect their financial position.

Subsequent Events

Management of the Party has evaluated subsequent events for disclosure through the date of the Independent Auditors' Report, the date the financial statements were available to be issued.

NOTE B - INCOME TAXES

The Party records federal income tax expense on investment income at a 21% tax rate after direct investment expenses and exemptions of \$100. In accordance with regulations, the federal income taxes are paid out of the Republican Party of Texas Allocation Fund and the allocation fund included within the Victory Funds. Taxes paid for the years ended December 31, 2019 and 2018, were \$0 and \$131, respectively.

NOTE C- CONCENTRATION OF CREDIT RISK

The Party maintains its cash deposits in two high credit quality financial institutions. At various times during the year, these deposits may exceed Federal Deposit Insurance Corporation (FDIC) limits. Management assesses the credit risk associated with the deposits on an ongoing basis. The Party has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on these deposits. At December 31, 2019, the Party's deposits at these institutions exceeded FDIC insurance limits by \$4,370,146.

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE D - LEASE COMMITMENTS

The Party leases office space and equipment under several long-term operating leases. The Party has entered into sublease agreements, from time to time, for a portion of the leased space. During the year ended December 31, 2019, the Party had a sublease for \$3,200 per month with a corporation from November of 2018 through May of 2019. During the year ended December 31, 2018, the Party had a sublease for \$2,387 per month with a corporation from October of 2016 through May of 2018. Rental income from the sublease agreements was \$19,700 and \$21,353, for the years ended December 31, 2019 and 2018, respectively. Rent expense for office space included in the Statements of Revenues Collected, Expenses Paid, and Changes in Net Assets - Cash Basis for 2019 and 2018 was \$260,640 and \$258,653, respectively.

The following is a summary of future minimum rental payments under these operating leases:

Year ending December 31,	Amount
2020	\$ 226,024
2021	3,690
Total	\$ 229,714

In addition to the above basic rental costs, the Party is responsible for approximately \$8,500 per month in common area maintenance charges, parking fees, and property taxes.

NOTE E - COMMITMENTS AND CONTINGENCIES

The Party may be involved from time to time in various lawsuits in the normal course of business. The Party's management assesses such contingent liabilities and such assessment inherently involves an exercise of judgment. Management does not believe any pending litigation at December 31, 2019, would have a negative financial impact on these financial statements.

**SUPPLEMENTARY
INFORMATION**

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING
FROM CASH TRANSACTIONS
DECEMBER 31, 2019**

	<u>Republican Party of Texas Allocation Fund</u>	<u>Republican Party of Texas Federal Fund</u>	<u>Republican Party State Fund</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	\$ 1,144	\$ 511,558	\$ 16,321
Total current assets	<u>1,144</u>	<u>511,558</u>	<u>16,321</u>
OTHER ASSETS			
Security deposit	<u>14,264</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 15,408</u>	<u>\$ 511,558</u>	<u>\$ 16,321</u>
<u>LIABILITIES AND NET ASSETS</u>			
CURRENT LIABILITIES			
Security deposits held	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS			
Net assets without donor restrictions	<u>15,408</u>	<u>511,558</u>	<u>16,321</u>
Total liabilities and net assets	<u>\$ 15,408</u>	<u>\$ 511,558</u>	<u>\$ 16,321</u>

See Independent Auditors' Report.

Schedule 1

<u>Candidate Resource Committee</u>	<u>Corporate Fund</u>	<u>Primary Fund</u>	<u>Victory Fund</u>	<u>Convention Fund</u>	<u>Total of All Funds</u>
<u>\$ 19,528</u>	<u>\$ 27,468</u>	<u>\$1,199,450</u>	<u>\$2,841,115</u>	<u>\$ 109,665</u>	<u>\$ 4,726,249</u>
<u>19,528</u>	<u>27,468</u>	<u>1,199,450</u>	<u>2,841,115</u>	<u>109,665</u>	<u>4,726,249</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,264</u>
<u>\$ 19,528</u>	<u>\$ 27,468</u>	<u>\$1,199,450</u>	<u>\$2,841,115</u>	<u>\$ 109,665</u>	<u>\$ 4,740,513</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>19,528</u>	<u>27,468</u>	<u>1,199,450</u>	<u>2,841,115</u>	<u>109,665</u>	<u>4,740,513</u>
<u>\$ 19,528</u>	<u>\$ 27,468</u>	<u>\$1,199,450</u>	<u>\$2,841,115</u>	<u>\$ 109,665</u>	<u>\$ 4,740,513</u>

See Independent Auditors' Report.

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENSES PAID,
AND CHANGES IN NET ASSETS - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Republican Party of Texas Allocation Fund	Republican Party of Texas Federal Fund	Republican Party State Fund
Revenues			
Direct mail -			
Sustaining	\$ -	\$ 1,158,659	\$ 1,000
Prospecting	-	152,397	-
Telemarketing -			
Sustaining	-	154,905	-
Prospecting	-	87,628	-
Other fundraising			
Events	-	311,580	81,250
Major donors	-	95,920	38,500
Other income	-	230,325	9,785
Convention fees	-	-	-
Primary filing fees	-	-	-
List fulfillment revenues	250	-	27
	<u>250</u>	<u>2,191,414</u>	<u>130,562</u>
Total revenues			
Expenses			
Accounting	8,113	100,857	-
Administration	21,166	382,746	-
Communications	-	1,278	-
Departmental allocations	480,305	17,109	2,556
Field offices	2,028	153,748	-
Finance/Fundraising	-	885,069	3
Party activities	139,981	2,816	35,594
Political	128,811	352,877	29,888
Primary	-	-	-
Victory	-	-	-
	<u>780,404</u>	<u>1,896,500</u>	<u>68,041</u>
Total expenses			
Increase (Decrease) in net assets	(780,154)	294,914	62,521
Net assets - beginning of year	14,514	395,565	216,063
Pro-rata and other transfers in (out)	781,048	(178,921)	(262,263)
Net assets - end of year	<u>\$ 15,408</u>	<u>\$ 511,558</u>	<u>\$ 16,321</u>

See Independent Auditors' Report.

Schedule 2

Candidate Resource Committee	Corporate Fund	Primary Fund	Victory Fund	Convention Fund	Total of All Funds
\$ -	\$ 7,283	\$ -	\$ -	\$ -	\$ 1,166,942
-	1,565	-	-	-	153,962
-	1,418	-	-	-	156,323
-	560	-	-	-	88,188
10,841	212,750	-	54,450	-	670,871
-	36,236	-	3,054,612	-	3,225,268
-	19,715	-	51,291	-	311,116
-	-	-	-	81,374	81,374
-	-	719,400	-	-	719,400
-	250	-	-	-	527
<u>10,841</u>	<u>279,777</u>	<u>719,400</u>	<u>3,160,353</u>	<u>81,374</u>	<u>6,573,971</u>
-	-	-	-	-	108,970
-	-	-	-	-	403,912
-	-	-	-	-	1,278
-	2,076	17	100	2,964	505,127
-	-	-	-	-	155,776
-	541	-	-	-	885,613
1,172	(1,549)	-	-	38,355	216,369
2,750	-	-	-	-	514,326
-	-	61,981	-	-	61,981
-	-	-	478,251	-	478,251
<u>3,922</u>	<u>1,068</u>	<u>61,998</u>	<u>478,351</u>	<u>41,319</u>	<u>3,331,603</u>
6,919	278,709	657,402	2,682,002	40,055	3,242,368
12,609	128,330	520,508	161,099	49,457	1,498,145
-	(379,571)	21,540	(1,986)	20,153	-
<u>\$ 19,528</u>	<u>\$ 27,468</u>	<u>\$ 1,199,450</u>	<u>\$ 2,841,115</u>	<u>\$ 109,665</u>	<u>\$ 4,740,513</u>

See Independent Auditors' Report.

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Republican Party of Texas Allocation Fund	Republican Party of Texas Federal Fund	Republican Party State Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Net increase (decrease) in net assets	\$ (780,154)	\$ 294,914	\$ 62,521
Transfers in (out)	781,048	(178,921)	(262,263)
Increase (decrease) in net assets after transfers in (out)	894	115,993	(199,742)
Adjustment to reconcile increase (decrease) in net assets to cash provided (used) by operating activities			
(Increase) decrease in operating assets -			
Security deposits	-	-	-
Increase (decrease) in operating liabilities -			
Security deposits held	-	-	-
Net cash provided (used) by operating activities	894	115,993	(199,742)
CASH FLOWS FROM INVESTING ACTIVITIES			
	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
	-	-	-
Net increase (decrease) in cash and cash equivalents	894	115,993	(199,742)
Cash and cash equivalents - beginning of year	250	395,565	216,063
Cash and cash equivalents - end of year	\$ 1,144	\$ 511,558	\$ 16,321
Supplemental information:			
Cash paid during the year for:			
Interest	\$ -	\$ -	\$ -
Federal income taxes	\$ -	\$ -	\$ -

See Independent Auditors' Report.

Schedule 3

Candidate Resource Committee	Corporate Fund	Primary Fund	Victory Fund	Convention Fund	Total of All Funds
\$ 6,919	\$ 278,709	\$ 657,402	\$ 2,682,002	\$ 40,055	\$ 3,242,368
-	(379,571)	21,540	(1,986)	20,153	-
6,919	(100,862)	678,942	2,680,016	60,208	3,242,368
-	-	-	-	-	-
-	(3,450)	-	-	-	(3,450)
6,919	(104,312)	678,942	2,680,016	60,208	3,238,918
-	-	-	-	-	-
-	-	-	-	-	-
6,919	(104,312)	678,942	2,680,016	60,208	3,238,918
12,609	131,780	520,508	161,099	49,457	1,487,331
<u>\$ 19,528</u>	<u>\$ 27,468</u>	<u>\$1,199,450</u>	<u>\$ 2,841,115</u>	<u>\$ 109,665</u>	<u>\$ 4,726,249</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditors' Report.

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
STATEMENTS OF ASSETS AND LIABILITIES ARISING
FROM CASH TRANSACTIONS
DECEMBER 31, 2019 THROUGH 2015**

State Chair State Vice Chair Election Cycle	Dickey Jackson Off 2019	Dickey Jackson Gubernatorial 2018
	<hr/>	<hr/>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 4,726,249	\$ 1,487,331
	<hr/>	<hr/>
Total current assets	4,726,249	1,487,331
	<hr/>	<hr/>
OTHER ASSETS		
Security deposit	14,264	14,264
	<hr/>	<hr/>
Total assets	\$ 4,740,513	\$ 1,501,595
	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Security deposits held	\$ -	\$ 3,450
	<hr/>	<hr/>
Total current liabilities	-	3,450
	<hr/>	<hr/>
NET ASSETS		
Unrestricted net assets (deficit)	4,740,513	1,498,145
	<hr/>	<hr/>
Total liabilities and net assets	\$ 4,740,513	\$ 1,501,595
	<hr/> <hr/>	<hr/> <hr/>

See Independent Auditors' Report.

Schedule 4

Mechler/Dickey Clark Off 2017	Mechler Clark Presidential 2016	Mechler Clark Off 2015
\$ 1,098,041	\$ 729,760	\$ 1,327,421
<u>1,098,041</u>	<u>729,760</u>	<u>1,327,421</u>
<u>13,512</u>	<u>13,512</u>	<u>13,512</u>
<u>\$ 1,111,553</u>	<u>\$ 743,272</u>	<u>\$ 1,340,933</u>
\$ 2,387	\$ 2,387	\$ -
<u>2,387</u>	<u>2,387</u>	<u>-</u>
<u>1,109,166</u>	<u>740,885</u>	<u>1,340,933</u>
<u>\$ 1,111,553</u>	<u>\$ 743,272</u>	<u>\$ 1,340,933</u>

See Independent Auditors' Report.

**STATE REPUBLICAN EXECUTIVE COMMITTEE
AKA REPUBLICAN PARTY OF TEXAS
STATEMENTS OF REVENUES COLLECTED, EXPENSES PAID,
AND CHANGES IN NET ASSETS - CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2019 THROUGH 2015**

	State Chair State Vice Chair Election Cycle	Dickey Jackson Off 2019	Dickey Jackson Gubernatorial 2018	Mechler/Dickey Clark Off 2017
Revenues				
Direct mail -				
Sustaining		\$ 1,166,942	\$ 1,199,007	\$ 574,354
Prospecting		153,962	267,526	78,160
Telemarketing -				
Sustaining		156,323	193,590	190,872
Prospecting		88,188	93,569	57,509
Other fundraising -				
Events		670,871	444,051	680,046
Major donors		3,225,268	4,498,628	283,590
Other income		311,116	2,649,972	204,305
Convention fees		81,374	1,551,790	92,981
Primary filing fees		719,400	900	696,766
List fulfillment revenues		527	1,530	200
		<u>6,573,971</u>	<u>10,900,563</u>	<u>2,858,783</u>
Expenses				
Accounting		108,970	111,993	166,330
Administration		403,912	187,425	240,943
Communications		1,278	16,943	16,817
Departmental allocations		505,127	458,578	429,271
Field offices		155,776	373,494	77,316
Finance/Fundraising		885,613	855,551	693,512
Party activities		216,369	1,701,883	342,198
Political		514,326	645,846	429,191
Primary		61,981	102,073	94,105
Victory		478,251	6,057,798	819
		<u>3,331,603</u>	<u>10,511,584</u>	<u>2,490,502</u>
Increase (Decrease) in Net Assets		3,242,368	388,979	368,281
Net assets - beginning of year		<u>1,498,145</u>	<u>1,109,166</u>	<u>740,885</u>
Net assets - end of year		<u>\$ 4,740,513</u>	<u>\$ 1,498,145</u>	<u>\$ 1,109,166</u>

See Independent Auditors' Report.

Schedule 5

Mechler Clark Presidential 2016	Mechler Clark Off 2015
\$ 923,913	\$ 593,343
96,876	92,446
229,174	146,495
136,229	32,856
487,477	482,376
1,805,431	399,975
596,247	546,337
1,663,843	134,100
4,522	629,650
8,781	597
5,952,493	3,058,175
151,780	151,362
183,831	209,086
10,869	19,356
419,721	478,033
220,374	489,923
849,471	605,173
1,757,060	255,974
406,525	427,095
597,197	42,335
1,955,713	17,692
6,552,541	2,696,029
(600,048)	362,146
1,340,933	978,787
\$ 740,885	\$ 1,340,933

See Independent Auditors' Report.