

Missouri REALTORS®

ANNUAL MEETING AGENDA September 24, 2025 | 3:15pm Sheraton Westport Chalet | St. Louis, MO

Call to Order	Bobbi Howe, <i>President</i>
Pledge of Allegiance	Antonio Serrano
Approval of Agenda	Bobbi Howe
Approval of Minutes - 2024 Annual Meeting	Bobbi Howe
Approval of 2024 Audit Report	Brent Sager, <i>Treasurer</i>
Adjournment	Bobbi Howe

AWARDS AND RECOGNITIONS

Richard A. Mendenhall Award	Nate Johnson, <i>2023 Recipient</i>
R. Layne Morrill Award	Ryan Gattermeir, <i>2024 Recipient</i>
Bruce Aydt Code of Ethics Leadership Award	Larry Keating, <i>2023 Recipient</i>
Elizabeth J. Mendenhall E3 Award	Forrest Stodghill, <i>2023 Recipient</i>
Brady Stevens Award	Nancy Gratz, <i>2023 Recipient</i>
REALTOR® Salesperson of the Year	Gerrie Moore, <i>2023 Recipient</i>
REALTOR® of the Year	Jennifer Langston-Justus, <i>2023 Recipient</i>
REALTOR® Emeritus	Brian Jared, <i>President-Elect</i>
Honor Society Recognition	Brian Jared
Recognition of 2025 Leadership	Bobbi Howe
2025 Leadership Academy Class Graduation	Kim Stockstill, <i>Chair, Leadership Development</i>

Missouri REALTORS®
2024 Annual Meeting
September 25, 2024 | 2:15pm

Minutes

Call to Order

President Derek Schriewer called the Annual Meeting to order at 2:15pm.

Pledge of Allegiance

Members were led in the Pledge of Allegiance by Steve Flannery.

Approval of Agenda

Members approved the agenda for the 2024 Annual Meeting as included in the meeting packet.

Approval of Minutes

Members approved the minutes of the 2023 Annual Meeting as included in the meeting packet.

Approval of Annual Audit

2024 Treasurer Brian Jared read the summary of the 2023 Annual Audit conducted by a firm of certified public accountants selected by the Missouri REALTORS® Finance and Budget Committee.

In April, the Board of Directors accepted the 2023 Annual Audit Report.

The 2023 Audit reported the following:

The 2023 audit was presented by our CPA from the firm, Gerding, Korte & Chitwood, to the Finance & Budget Committee during the Spring Business Conference.

This first slide shows our revenue, income, and asset performance since 2020. Most notably, current assets reached 17.7 million dollars at the end of 2023, which was enough to cover current liabilities which were at 3.8 million dollars at that time.

We ended 2023 with an increase in net assets of more than 1.6 million dollars — largely due to the performance of our investments and dues revenue coming in higher than expected. This was a welcome result as net profit had been falling year-over-year since 2020, and especially considering the loss on investments in 2022 due to global economic conditions.

Of the 15 million in net assets shown here, roughly 10 million represents various reserve and fiduciary account balances — meaning they are all restricted funds — with the other five million dollars in unrestricted net assets which helps cover any variances from the approved budget.

We also wanted to share how your dues dollars are put to work. This next slide shows that nearly 53% of dues dollars are spent on our key programs of Advocacy, Member Engagement, and Risk Management, with 28% used for business conferences, governance, and communication services, leaving the remainder to fund in operations.

Consistent with prior years, our audit report was positive, and the CPA reported no concerns or recommended changes.

We were issued a qualified opinion for 2023, rather than an unmodified opinion, as has been common. This was due to the fact that the assets of our affiliated entities have grown to a level where they are material in nature and will be reflected in future audits. These affiliated entities include the Missouri REALTORS® Political Action Committee, the Missouri REALTORS® Relief Foundation, the Educational Foundation, as well as our special issues committees, Missourians for Fair Governance and Missourians for Fair Taxation.

You can read more about this in Note 1 of the audit report. While they did not recommend any changes be made for the 2023 audit, these entities will be consolidated in future audits, starting with the one for 2024.

Adjournment

There being no further business, the meeting was adjourned at 2:30pm.



2024 Audit Report Highlights

The report was approved by the Board of Directors at the Spring Meeting, but our bylaws further required that a report be given to members at this annual meeting, as well.

The 2024 audit was combined to include Missouri REALTORS® and its affiliates, which are...

Missouri REALTORS® Educational Foundation,
Missouri REALTORS® Relief Foundation
Missourians for Fair Governance
Missourians for Fair Taxation.

Gerding, Korte and Chitwood is our CPA firm, and we are pleased to share that they provided a clean opinion and noted that the association is well-managed and well-funded. Here are a few highlights, but please note that these are specific to Missouri REALTORS®. All other affiliated entities are detailed within the audit report.

Current assets reached \$16.1 million dollars by the end of 2024, which was enough to cover any current liabilities which were at 3.6 million dollars — majority tied into deferred revenue. And for clarity, current liabilities include anything owed within 12 months, and current assets are those that could easily converted to cash to cover those current liabilities.

Looking at net assets — which include current and long-term assets — they increased by more than 1 million dollars compared to 2023, largely due to the gains in our investments and savings in expenses related to salaries, payroll taxes and benefits, through some open positions throughout last year. Of the nearly 17 million net assets shown here, roughly 15 million represent various reserve and fiduciary account balances, with the other 1 million being unrestricted net assets.

The auditors also commented on the strong returns that members receive on their dues investment, with 80 cents out of each dollar being spent on programming — which covers Advocacy, Member Engagement, Risk Management, communications, governance, and business conferences — with just 20 cents spent on operations.

So, consistent with prior years, our audit report was positive, with no significant deficiencies reported, nor any disagreements with management or concerns shared. Therefore, a clean audit.