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BOARD OF DIRECTORS MEETING AGENDA

Thursday, September 25, 2025, 10:00 a.m.

Sheraton Westport Chalet | St. Louis, MO

- | | | |
|-----|--|---|
| 1. | Call to Order | <i>Bobbi Howe</i>
<i>President</i> |
| 2. | Pledge of Allegiance | <i>Ronette Edgar</i> |
| 3. | Approval of W. B. “Bart” Tichenor, JD, PRP, as Parliamentarian | <i>Bobbi Howe</i> |
| 4. | Approval of Agenda | <i>Bobbi Howe</i> |
| 5. | Approval of Board Meeting Minutes – May 1, 2025 | <i>Bobbi Howe</i> |
| 6. | CEO Report | <i>Breanna Vanstrom</i>
<i>Chief Executive Officer</i> |
| 7. | Credentials Report | <i>Breanna Vanstrom</i> |
| 8. | Induction of New Missouri REALTORS® Directors | <i>Brian Jared</i>
<i>President-Elect</i> |
| 9. | Election 2027 Missouri REALTORS® Treasurer | <i>Bobbi Howe</i> |
| 10. | Presentations | |
| 11. | President’s Report | <i>Bobbi Howe</i> |
| 12. | Financial and Membership Report | <i>Brent Sager</i>
<i>Treasurer</i> |
| 13. | Executive Committee Report/Motions | <i>Bobbi Howe</i> |
| 14. | Committee Reports/Motions | <i>Bobbi Howe</i> |
| 15. | Adjournment | <i>Bobbi Howe</i> |

*Next Board of Directors meeting will be at the
University Plaza Hotel & Convention Center in Springfield, MO – January 29, 2026*

Mission: Missouri REALTORS® advocate for real property rights, lead in professional excellence and engage all members.

Values: Professionalism — We value the combination of integrity and expertise. Advocacy — We are stewards of the profession, including but not limited to, legislative efforts. Inclusive Collaboration — We work with diverse communities internally and externally for the betterment of the profession.

Anti-Trust Policy: All persons affiliated with the real estate industry need to be mindful of the constraints of the anti-trust laws. There shall be no discussions of agreements or concerted actions that may restrain competition. This prohibition includes the exchange of information concerning individual REALTOR® commissions, market practice or any other competitive aspect of an individual REALTORS® operation. Each Missouri REALTORS® Executive Committee member, Board of Director's member or meeting participant is obligated to speak up immediately for the purpose of preventing any discussion falling outside the bounds indicated.

Duty of Confidentiality: Per the "Agreement to Serve" and as one of the fiduciary duties owed by all Officers/Directors of the State Association, members of this group shall respect and maintain confidentiality by not disclosing any confidential, sensitive, or non-public information made known to them as a result of their volunteer leadership role.



Voting Information

The President will handle all action items via **Unanimous Consent** or **Online Ballot**.

Unanimous Consent expedites the approval of administrative items through “the silent consent of an assembly to a routine or minor matter proposed by the [President].” ([Source](#)) The President will state the action needed, then, hearing no objections, will approve the motion. This is typically used to approve things such as the agenda and meeting minutes.

Most other items will be handled via **Online Ballot** using the ElectionBuddy online voting platform.

Prior to arriving at the Board of Directors Meeting, [please watch this short video tutorial](#) to familiarize yourself with the platform; and, if you have issues logging into ElectionBuddy, please notify a Missouri REALTORS® staff member.

Should you fall out of the ElectionBuddy voting flow during the Board of Directors Meeting, don’t worry! You can access the online voting platform at <https://secure.electionbuddy.com/m/morealtors> or missourirealtor.org/vote.

Your ElectionBuddy Access Key is: **Your M1 Member ID** (formerly known as a NRDS ID; [click here](#) if you do not know your M1 Member ID), and your password is: **morealtor**

Again, most items you’ll see in the Board of Directors’ Motions Packet will be handled via Online Ballot, or via Unanimous Consent where noted or per the prerogative of the President. The Motions Packet will be posted on The Landing in the Board of Directors community and on the [conference schedule page](#) the evening prior to the Board of Directors meeting, after all Committees have reported to the Executive Committee.

Be sure to review the Motions Packet as soon as you receive it and attend your District Briefing on Thursday morning before the Board of Directors meeting. Each local board/association is assigned to a District, as outlined on the “District Briefing Groups” page. This is when your Executive Committee Liaison will go over the action items that will come before the Board of Directors for a vote. Please note, printed copies of the meeting materials will NOT be available.

If you have any questions related to voting, please contact Cara Harmon at cara@morealtor.com.

Thank you in advance for your service to Missouri REALTORS®!

Missouri REALTORS®
Board of Directors Meeting
May 1, 2025
Wyndham Executive Center | Columbia, MO

Minutes

Call to Order

President Bobbi Howe called the meeting to order at 10:00 a.m.

Pledge of Allegiance

Members were invited to stand and join in the Pledge of Allegiance led by Kimberly Turner.

Approval of Parliamentarian

By Unanimous Consent, motion to approve W.B. “Bart” Tichenor as Parliamentarian for the meeting was adopted.

Approval of Agenda

By Unanimous Consent, motion to approve the agenda was adopted.

Approval of Minutes

By Unanimous Consent motion was made to approve the minutes of the January 22, 2025, meeting was adopted.

CEO Report

CEO Breanna Vanstrom shared an association update.

Credentials Report

CEO Breanna Vanstrom announced the approval of credentials for NAR Director candidates Dan Forbes, Kayla Johnson, Will Klein, Gerrie Moore, Shawna Neuner, and Tammy Sherrell-Shortt. She announced the approval of credentials for Life Member applicants Robert W. Borgmann, Debbie Kendrick, and Susan Middendorf. Vanstrom referred members to the names of those being nominated as new State Directors. By Unanimous Consent, motion to approve the credentialed NAR Director candidates, Life Member applicants, and new State Directors was adopted.

President Howe presented Robert W. Borgmann, Debbie Kendrick, and Susan Middendorf with Life Membership awards.

Induction of New Missouri REALTORS® Directors

President-Elect Brian Jared inducted the new State Directors.

Election | NAR Director

NAR Director Candidates Dan Forbes, Kayla Johnson, Will Klein, Gerrie Moore, Shawna Neuner, and Tammy Sherrell-Shortt were each given three minutes to make a presentation to the Board of Directors. With three *projected* vacancies: one Small Board Representative, one Medium Board Representative, and one State Allocated Director Directors were able to vote for up to three candidates. The election was held via online ballot. By majority vote, Dan Forbes will fill the Small Board Representative seat, Gerrie Moore will fill the Medium Board Representative seat, and Tammy Sherrell-Shortt will fill the State Allocated Director seat – provided their board size is maintained when allocations are received from NAR on July 31, 2025. Will Klein will serve as the alternate should an increase in Missouri REALTORS® membership allow us an additional allocated Director position.

{Vote tally: 173 Tammy Sherrell-Shortt, 141 Dan Forbes, 138 Gerrie Moore, 126 Will Klein, 89 Shawna Neuner, 65 Kayla Johnson}

Presentations

Presentations were given Dan Stoner, Chair of Missouri REALTORS® Young Professionals Network; Becky Klein, President for the Women’s Council of REALTORS® Missouri; Isabelle Jimenez-Walker, President of the Missouri REALTORS® Educational Foundation; and Will Klein on behalf of the REALTORS® Relief Foundation.

President's Report

President Bobbi Howe stated that it has been an incredible week at the business conference and thanked the sponsors and exhibitors.

Q1-2025 Financial and Membership Report

Treasurer Brent Sager presented the Q1-2025 financial and membership reports, and brought forth the following motion:

Motion #4

By Unanimous Consent, motion to approve the 2024 Financial Statement audit report as presented was adopted.

Committee Reports/Motions

Executive Committee Report and Motions

President-Elect Brian Jared brought forth the following motions:

Motion #1

To adopt the amendment to Article XII, Section 1. Legal Action Reserve Fund. *Motion approved.*

{Vote tally: 238 yes, 1 no}

Motion #2

To adopt the amendments to Article XIII — Code of Ethics and Fair Housing. *Motion approved.*

{Vote tally: 231 yes, 2 no}

Motion #3

To accept the proposed reorganization of the State Association's Bylaws, Interpretations of the Bylaws, and Official Statement of Policy. *Motion approved.*

{Vote tally: 226 yes, 8 no}

Adjournment

Matthew Emerick with Home Warranty presented the conference grand prize to Trina Danley.

President Howe encouraged members and directors to send suggestions for any new business to the appropriate committee or output group for review before or during the next business conference, and announced the date and location of the next Board of Directors meeting — September 25, 2025, in St. Louis, MO.

There being no further business, President Howe adjourned the meeting at 11:15 a.m.

Missouri REALTORS®
Executive Committee Meeting
July 14, 2025
Missouri REALTORS® Headquarters, Columbia, MO
Minutes

Call to Order and Roll Call

President Bobbi Howe called the meeting to order at 1:00pm.

Committee members present: Bobbi Howe, Brent Sager, Antwann Rhodes, Derek Schriewer, Breanna Vanstrom, Shari Asher, Katie Berry, Jennifer Dick, Dan Forbes, Jim Gamble, Todd Henson, Larry Keating, Hank Vogt, and Debbie Weber.

Excused: Brian Jared

Staff present: Robert Campbell, Cara Harmon, Erin Hervey, and Jessi Jordan.

Approval of Minutes

A motion was made to approve the minutes from the April 30, 2025, meeting. *Motion adopted.*

Committee Reports

Tammy Sherrell-Shortt, Committee Chair, for Strategic Planning shared the progress of the new strategic plan.

Staff Program Updates

Each staff member presented program updates and budget recommendations for 2026.

2026 Budget Discussions

As this meeting was done in collaboration with the Finance & Budget Committee, the committee participated in discussions around the 2026 budget proposal.

New Business

No additional new business was presented.

Adjournment

There being no further business, President Howe adjourned the meeting at 4:30pm.



Executive Committee Meeting Minutes July 28, 2025, via Zoom

President Bobbi Howe called the meeting to order at 1:00pm.

A motion was made to approve the minutes of the July 14, 2025, meeting. *Motion adopted.*

A motion was made to approve an oral history project with a budget of up to \$10,000 from Unrestricted Net Assets. *Motion adopted.*

A motion was made to recommend to the Board of Directors approval of the requested changes to the name and purpose of the Diversity & Inclusion Committee, as follows: Diversity, Equity, & Inclusion Committee; and, To promote the growth and development of a diverse, equitable, and inclusive environment through education and a culture of belonging that is beneficial to all Missouri REALTORS®. *Motion adopted.*

A motion was made to recommend to the Board of Directors approval of the revised mission/purpose of the State Association, as follows: "Missouri REALTORS® advances the real estate profession by safeguarding private property rights, providing essential resources, and leading with advocacy and professionalism." *Motion adopted.*

A motion was made to recommend to the Board of Directors approval of a new NAR Path to Leadership Committee and a National Officer Campaign Reserve Fund policy, and a related vetting and endorsement process for members seeking elected NAR office. *Motion adopted.*

A motion was made to approve 2026 REALTOR® dues in the amount of \$195. *Motion adopted.*

A motion was made to recommend to the Board of Directors approval of the 2026 Budget Proposal. *Motion adopted.*

The meeting adjourned at 1:26pm.

Minutes prepared by Breanna Vanstrom, Chief Executive Officer, Missouri REALTORS®



Executive Committee Meeting Minutes August 29, 2025, via Zoom

President Bobbi Howe called the meeting to order at 9:00am.

A motion was made to approve the minutes of the July 28, 2025, meeting. *Motion adopted.*

A motion was made to recommend to the Board of Directors to approve the proposed 2026 Strategic Plan. *Motion adopted.*

A motion was made to approve spending \$30,000 from the Issues Reserve Fund on a policy survey, to gauge membership interest and preference on various policy proposals. *Motion adopted.* This work would be done to help develop the 2026 legislative priorities, and to help reprioritize and update the legislative policies documents.

A motion was made to ratify the Decision of the Conduct Complaint Investigatory Team for Incident #2000440643. *Motion adopted.*

The meeting adjourned at 10:18am.

Minutes prepared by Breanna Vanstrom, Chief Executive Officer, Missouri REALTORS®



District Briefing Groups

District Briefings are held prior to the Board Meeting to provide Directors with an opportunity to review and discuss all motions. Briefings are done in a hybrid format and facilitated by Executive Committee members. District assignments are listed below, per Policy 426 of the Association's Bylaws and Policies.

Please refer to the [conference schedule](#) for the time and location/Zoom link for each District's Briefing.

Central District

Liaison: Larry Keating

Bagnell Dam
Jefferson City Area
Lake of the Ozarks
Lebanon
Ozarks
Pulaski County
South Central
West Central

Eastern District

Liaison: Katie Berry

St. Louis

Northern District

Liaison: Hank Vogt

Central Missouri
Columbia
East Central
Heart of Missouri
Mark Twain
Northeast Central
Randolph County

Southern District

Liaison: Shari Asher

Greater Springfield
Four Corners
Ozark Gateway
Ozark Trail
Southwest Missouri
Tri-Lakes
West Plains

South Eastern District

Liaison: Todd Henson

Bootheel Regional
Franklin County
Mineral Area
Southeast Missouri
Southern Gateway
St. Charles
Three Rivers

Western District

Liaison: Jim Gamble

Kansas City Regional
Five County Chapter of Kansas City Regional
Midwest Missouri Chapter of Kansas City Regional
Northwest Chapter of Kansas City Regional
St. Joseph Chapter of Kansas City Regional

Missouri REALTORS®
DIRECTOR NOMINATIONS
September 25, 2025

Kansas City

Kelly Curtis

Mineral Area

Geoffrey McDowell

St. Louis

Sue Middendorf

Three Rivers

Sabrina Ridings



2027 Treasurer Election

All Board of Directors members are encouraged to vote. **You may choose one candidate.**



Matthew Becker
St. Charles



Edwina Conley
St. Louis



Jennifer Dick
Columbia

Candidate Forum
Wednesday 4:00 - 4:30PM
VERSAILLES BALLROOM



Specialty & Collaborative Groups Update | Fall 2025

Provided September 16, 2025

Appraisal Section

Report prepared by Tim Reavis, September 8, 2025

The Missouri Appraisal Section has recently developed a CE course designed to help agents with understanding the appraisal process, titled “Appraisal Secrets: Insider’s Guide for Agents” and will be offered thru the various associations throughout the state by request. It will present basic principles of appraising that may provide a better understanding of the workflow involved with property appraisals as well as information concerning Government and other specialty loans. Along with the development of this course, the section has held multiple “Lunch and Learn” sessions over a wide range of topics which has contributed to a greater understanding of various aspects involved in lending process and appraisal development. The exchange of ideas and information from these sessions has been mutually beneficial by attendees and presenters. More of these are planned for the future with announcements at appropriate times. For information on your local association hosting the Appraisal CE course, have your local AE contact Education Director, Dr. Blake Willoughby, for further information and costs.

Property Management Section

Report prepared by Shawna Neuner, September 8, 2025

At the Spring Business Conference, speaker Sam Doerhoff shared how their team invests in energy-efficient appliances while maximizing rebate and tax incentive programs. This approach allows them to provide upscale rental properties with modern comforts and impressively low utility bills. Meanwhile, our Education Task Force continues to make progress in highlighting property management

rules, regulations, and best practices. In addition, the Legislation Research and Review Task Force played an instrumental role in the successful passage of HB 595, strengthening property owner rights.

Missouri Young Professionals Network (YPN)

Report prepared by Ann Amrhein, September 16, 2025

Our Advisory Board will be hosting their business meeting, which will consist of providing any governing and business update to our general members. We will be welcoming our guest speaker, John Mayfield, as he shares real-life insights to help you grow your real estate business.

Keeping the fun going, Missouri YPN is hosting Rhythm & Realty Lip Sync Battle! All proceeds to benefit the Boys & Girls Club of St. Louis!

National Association of Hispanic Real Estate Professionals (NAHREP)

Report prepared by Megan Munoz, September 8, 2025

We are proud to be The Voice for Hispanic Real Estate® in St. Louis, dedicated to advancing sustainable Hispanic homeownership and supporting industry professionals who serve our community. "We are proud to be named the #1 Opportunity Market for the second year in row in the State of Hispanic Homeownership Report, which can be downloaded for free nahrep.org/shhr". On July 23, 2025, we successfully hosted our first annual Vendor Expo, bringing together vendors from diverse industries to network and connect with professionals committed to uplifting Hispanic families.

Looking ahead, we invite you to join us on September 30, 2025, from 4–6 pm for a celebratory happy hour as we honor two of our board members recognized on NAHREP's prestigious Top 250 list. This event is free and open to all industry members—we'd love for you to celebrate with us and learn more about our mission.

We are also accepting applications for our 2026 Board of Directors. Finally, save the date for our Installation Gala on November 14, 2025—more details coming soon!

National Association of Real Estate Brokers (NAREB)

Report prepared by Janelle Stowers, September 8, 2025

The Realtist of Metropolitan St. Louis proudly advances the National Association of Real Estate Brokers' (NAREB) mission of "Democracy in Housing" by empowering communities through education, advocacy, and wealth-building initiatives. Guided by the Five Pillars of Building Black Wealth, the chapter delivers targeted impact with programs such as Faith & Civic Housing Alliance, W.I.R.E. STL (Women Investing in Real Estate), M.I.R.E. (Men Investing in Real Estate), the Small Business Accelerator, Government and Advocacy, and Multi-Generational Wealth. Each initiative is designed to address barriers to homeownership, foster entrepreneurship, and ensure families can build and retain generational wealth. Through these efforts, the St. Louis chapter continues to model grassroots leadership, aligning local impact with NAREB's national vision. From mentoring new investors to advocating for fair housing policies, the chapter's work demonstrates how Realtists turn principles into action—driving sustainable change and strengthening pathways to homeownership for Black families across the region. For more information, go to Narebstlouis.org.

REALTORS® Land Institute (RLI) - Missouri Chapter

Report prepared by Travis Kempf, September 8, 2025

The Missouri Chapter of REALTORS® Land Institute has been busy with several upcoming opportunities to share.

- We're planning to host a series of educational events in the near future for local Associations and Boards.
- Gary will be teaching the Safety Class at the Fall Conference—exciting news! I'm hopeful it will be a sold-out session.
- We also have a co-branded event with CBOR scheduled for Tuesday, October 14, 2025 (1:00–4:00 PM) covering the topic of Surveying.
- Annette and Tim, may also have an update for you on the December conference that was in the works.
- National RLI has an upcoming Boot Camp and Land Conference for RLI members pursuing their ALC designation. I'm planning to attend in 2026 and am really looking forward to the networking opportunities.

Women's Council of REALTORS® - Missouri

Report prepared by Ann Amrhein, September 17, 2025

During the upcoming Fall Business Conference, we will be hosting our business meeting, which consists of our governing board meeting to update and involve all the members in the business decisions of the network. Then welcoming featured speaker, Angel Magasano, to bring inspiration and motivation to all entrepreneurs who are actively building their businesses through networking and community involvement.

Continuing with the Fall theme and fun, join us for Fall Fest! Put on your best flannel and fall boot, for an evening of games, networking, and entertainment!



2025 Financial Highlights

August

- **Statement of Financial Position:** We remain in a strong financial position with approximately **\$21 million** in reserves and unrestricted net assets, all of which have been fully funded through cash and investment funds. There was a lot of movement under the Property & Equipment section, with the building purchase and move, offset by the Building/Facilities Reserve as well as a \$550k payable related to the remodel of the Jefferson City office. The majority of 2025 dues revenue has been made as of August, therefore our unrestricted net assets have increased significantly from December. \$3+ million in unrestricted net assets will be utilized to fund expenses for 2025.
- **Income:** On the Statement of Activities through August, total income is \$415,000 less than budget with 4 months remaining in the year and is expected to come in just short of budget by the end of 2025. Income from membership dues is right on track with the budget and we are seeing trends as expected (per the trends note in membership below). Budgeted income from the Missouri REALTORS branded credit card will not occur, the company managing the branded credit card partnered with NAR; therefore, members can get a branded REALTOR® credit card with NAR. Rental income was a new line item for 2025, after taking ownership of the new Columbia office. Rental income will come in \$12,000 less than budget for 2025, due to the common area expenses refunded to the tenant for their proportionate share. Lastly, Association Management revenue will come in \$7,000 less as we are no longer providing Association Services to Lebanon Board of REALTORS®.
- **Expenses:** On the Statement of Activities through August, expenses are \$2,381,000 less than budget with 4 months remaining and is expected to come in slightly less than budget mostly due to variance within staffing & professional development because of a few open positions in the first half of the year. There are anticipated savings with program 404 of \$16,100, as the contract for a facilitator to help the committee update the Strategic Plan for 2026-2028 cycle came in at about half of what was originally bid when we developed the budget. Another large savings is within program 406 Business Conferences due to savings within audio/visual and food needs at the Winter Business Conference, including Installation. The few areas where expenses anticipated are over budget include the following:
 - Program 000: Office supplies costs within 000 are anticipated to be \$19,000 over budget due to supplies purchased for the new offices. Technology program costs within 000 are also anticipated to be \$14,000 over budget due to costs for 3rd party to manage our IT needs, added security features and additional computers due to new employees added. Lastly the large variance of \$46,000 in depreciation related to the purchase of the Columbia building and the renovation of the Jefferson City office.
 - Program 105: Professional Services costs within 105 are anticipated to be \$6,000 over budget due to renegotiations on lobbyist contracts versus budgets
 - Program 401: Education costs for Public Policy education for the CEO per employment contract not budgeted.
- **Net Income:** Overall, the Statement of Activities shows a **Net Income from Operations of \$2,181,066 through August 2025**, with projections for 2025 to be closer to **\$215,000 based on YTD August 2025 figures. Total Profit shows a surplus of \$1,134,000** through December, when non-operating income is considered.

- **Membership:** The member count was 25,277 at the end of August 2025, down **621** compared to August 2024 (or a decline of 2.4%). This is 19 consecutive months of decline. The decline in new members and the increase in dropped memberships contributed to this slowdown. For 2025, 1,873 new members joined, which was down 60 compared to 2024 (or a decline of 3.1%), and dropped memberships is at 2,825 an increase of 14 compared to 2024 (or an increase of less than .05%).
- **Investments:** Our managed investments performed well in the past 12 months with **7.31%** return for the Total Portfolio. Equities and fixed assets (listed as Taxable Bonds) performance increased by **12.853%** and **5.10%** for the last 12 months, respectively. Our portfolio allocation is based on 10% Money Market, 65% Bonds, and 25% Equities, with a market value of **\$12,558,024**. The last 12 months of returns were comparable to market benchmarks. **The portfolio's total return over the last 12 years is nearly 35%, reflecting the increase from a net contribution of \$9.3M and the ending market value of \$12.6M as of 8/31/2025. During the Fall Business Conference, Commerce Trust Company will be presenting to the committee regarding future outlook of the portfolio.**



Financial Statements

YTD 8/31/2025



Statement of Financial Position

	8/31/2025	12/31/2024	12/31/2023	YOY % Chg	YOY \$ Chg		8/31/2025	12/31/2024	12/31/2023	YOY % Chg	YOY \$ Chg
Assets						Liabilities					
Cash and Cash Equivalents						Accounts Payable					
Checking	264,769	778,201	595,369	30.7%	182,832	Accounts Payable	150,539	76,468	69,192	10.5%	7,276
Loyalty Money Market Account	3,732,657	2,806,115	4,595,316	-38.9%	(1,789,200)	Accounts Payable Holding	510,619	106,521	88,553	20.3%	17,968
Private Client Reserve	0	0	308,568	-100.0%	(308,568)	Total Accounts Payable	661,158	182,988	157,745	16.0%	25,243
Northwest FCU	0	0	12,670	-100.0%	(12,670)						-
Region IX Fund	193,882	178,649	148,231	20.5%	30,419	Accrued Liabilities					
Professional Standards Escrow	2,750	2,750	2,750	0.0%	-	Accrued Payroll Costs	0	39,972	23,963	66.8%	16,009
Property Mgmt Section Checking	0	13,184	12,519	5.3%	665	Total Accrued Liabilities	0	39,972	23,963	66.8%	16,009
Appraisal Section Checking	0	747	3,437	-78.3%	(2,690)						-
Petty Cash	4,218	2,213	1,794	23.4%	419	Deferred Revenue					
Total Cash and Cash Equivalents	4,198,277	3,781,860	5,680,653	-33.4%	(1,898,793)	Deferred Revenue	11,944	2,160,845	1,895,356	14.0%	265,489
						Total Deferred Revenue	11,944	2,160,845	1,895,356	14.0%	265,489
Accounts Receivable						Other Liabilities					
Accounts Receivable	17,805	22,163	34,628	-36.0%	(12,465)	NAR Local Dues Payable	2,512	15,679	14,965	4.8%	714
Accounts Receivable Holding	2,536	20,067	41,130	-51.2%	(21,063)	Custodial Funds	31,228	950,288	1,061,692	-10.5%	(111,404)
Total Accounts Receivable	20,341	42,230	75,758	-44.3%	(33,528)	Accrued Compensated Absences	62,450	62,450	78,038	-20.0%	(15,588)
						Local Board Dues Payable	(283)	15,637	17,700	-11.7%	(2,063)
Other Current Assets						Total Other Liabilities	95,907	1,044,054	1,172,396	-10.9%	(128,342)
Custodial Accounts	31,228	950,288	1,061,692	-10.5%	(111,404)	Intercompany Payable					
Accrued Interest	0	60,580	53,699	12.8%	6,881	RPAC Payable	0	17,973	71,779	-75.0%	(53,806)
Total Other Current Assets	31,228	1,010,868	1,115,391	-9.4%	(104,523)	Education Foundation Payable	(371)	0	0		-
						Relief Foundation Payable	(943)	0	35	-100.0%	(35)
Prepaid Expenses						Property Mgmt Payable	350	70	0		70
Prepaid & Deferred Expenses	122,303	327,000	249,007	31.3%	77,993	Total Intercompany Payable	(964)	18,043	71,814	-74.9%	(53,771)
Prepaid Insurance	6,174	26,241	12,449	110.8%	13,793						
Prepaid Operating Lease Expense	5,157	5,157	2,965	73.9%	2,192	Operating Lease Liability	359,035	359,035	486,476	-26.2%	(127,441)
Total Prepaid Expenses	133,634	358,399	264,421	35.5%	93,978	Financing Lease Liability	43,378	43,378	5,857	640.7%	37,522
						Total Liabilities	1,170,457	3,848,316	3,813,606	0.9%	34,710
Long-Term Investments						Net Assets by Reserve					
Investments	12,481,792	10,152,831	9,446,994	7.5%	705,837	Unrestricted Fund Balance	3,166,116	684,695	5,147,997	-86.7%	(4,463,302)
Certificate of Deposit	218,468	1,715,774	2,188,276	-21.6%	(472,502)	Operating Reserve Fund Balance	4,500,000	4,500,000	1,002,696	348.8%	3,497,304
Investments - REACH 2018 LP	141,362	141,362	189,271	-25.3%	(47,909)	Repair/Replacement Reserve Fund Balance	250,000	250,000	250,000	0.0%	-
Total Investments	12,841,622	12,009,967	11,824,541	1.6%	185,426	Building/Facilities Reserve	0	0	1,625,000	-100.0%	(1,625,000)
						Legal Action Reserves Fund Balance	750,000	341,485	350,000	-2.4%	(8,515)
Property & Equipment						Issues Reserve Fund Balance	8,327,777	7,331,222	6,598,482	11.1%	732,740
Land	600,000	600,000	0		600,000	Strategic Initiatives Reserve Fund Balance	500,000	383,547	500,000	-23.3%	(116,453)
Building	2,989,688	2,195,000			2,195,000	Property & Equipment Reserve Fund Balance	3,210,463	3,221,799	127,663	2423.7%	3,094,136
Furniture and Equipment	380,450	71,206	108,680	-34.5%	(37,474)	Sections Fund Balance		16,681	18,707	-10.8%	(2,026)
Accumulated Depreciation	(93,366)	(42,985)	(137,241)	-68.7%	94,256	Region IX Fund Balance	193,882	178,649	158,656	12.6%	19,993
Lease Improvements	567,433	9,945	162,492	-93.9%	(152,547)	Total Net Assets by Reserve	20,898,238	16,908,078	15,779,201	7.2%	1,128,877
Construction in Progress	0	320,516			320,516	Total Liabilities and Net Assets by Reserve	22,068,695	20,756,393	19,592,807	5.9%	1,163,587
Financing Lease - Right of Use	47,871	47,871	37,809	26.6%	10,063						
Financing Lease - Accumulated Depreciation	(4,787)	(4,787)	(30,247)	-84.2%	25,460						
Operating Lease - Right of Use Asset	356,305	356,305	490,551	-27.4%	(134,247)						
Total Property & Equipment	4,843,594	3,553,069	632,044	462.2%	2,921,025						
Total Assets	22,068,695	20,756,393	19,592,807	5.9%	1,163,587						

Fund Name	Balance 8/31/2025	%	% of Operating Expense Budget	Reserve Target	Fund Floor
Operating Reserve	4,500,000	22%	74%	6,043,434	3,021,717
Building R/R Reserve	250,000	1%	4%	250,000	200,000
Building/Facilities Reserve	-	0%			
Legal Action Reserve	750,000	4%	12%	750,000	300,000
Issues Reserve	8,327,777	40%		12,500,000	-
Strategic Initiatives	500,000	2%	8%	500,000	250,000
Gen Net Assets - Unrestricted	3,166,116	15%			
Property & Equipment	3,210,463	16%			
Total	20,704,356				
	2025				
Operating Revenue - Budget	6,130,646				
Operating Expenses - Budget	6,043,434				

Fund Descriptions

Operations Reserve: The specific purpose of which shall be to maintain funds that can be accessed in the event of an emergency or other unexpected circumstance that either materially affects the normal income of the State Association or requires one or more unbudgeted expenditures.

Spending Authority: Unless otherwise determined by the Board of Directors, if the Operations Reserve Fund ("Operations Reserve") falls below twelve (12) months of annual budgeted operating expenses ("Operations Reserve Target"), the annual budget in the calendar year following such event shall include an allocation of in the amount that would be necessary to replenish the Operations Reserve to the Operations Reserve Target. The Board of Directors may, at any time, allocate additional funds to the Operations Reserve up to or over the Operations Reserve Target. Any funds in the Operations Reserve over the Operations Reserve Target may be reallocated at any time by the Board of Directors to any other fund, reserve or otherwise, of the State Association. The Executive Committee shall have the authority to approve withdrawals from the Operations Reserve in furtherance of the above purpose as long as the balance of the Operations Reserve after such withdrawal is not less than six (6) months of annual budgeted operating expenses (the "Fund Floor"). Any withdrawal that would leave the balance of the Operations Reserve below the Fund Floor shall occur only upon recommendation by the Executive Committee and approval by the Board of Directors.

Building R&R Reserve: the specific purpose of which shall be to provide a means to fund the repair or replacement of State Association real property, building(s), furniture (but excluding office and other production equipment), fixtures, and to provide for any necessary future expansion of the State Association building(s).

Spending Authority: The Executive Committee shall have the authority to approve withdrawals from the BFRR Reserve in furtherance of the above purpose as long as the balance of the BFRR Reserve after such withdrawal is not less than \$200,000 (the "Fund Floor").

Legal Action Reserve: the specific purpose of which shall be to provide a means to fund the implementation of the State Association's Legal Action Program as set forth in Policy 425. Receives an annual \$25,000 or such lesser amount replenish each calendar year.

Spending Authority: The Executive Committee shall have the authority to approve withdrawals from the LA Reserve in furtherance of Policy 425 as long as the balance of the LA Reserve after such withdrawal is not less than \$300,000 (the "Fund Floor").

Issues Reserve: the specific purpose of which shall be to provide a means to fund the Mobilization and Advocacy Program as set forth in Policy 105. b. Unless otherwise determined by the Board of Directors, each annual budget of the State Association shall include a minimum of \$40 per member that is allocated to the Issues Reserve until such time as the balance of the Issues Reserve equals or exceeds **\$12,500,000** ("Issues Reserve Target").

Spending Authority: Funds may be withdrawn from the Issues Reserve in furtherance of the above purpose only upon recommendation by two-thirds (2/3) vote of the Advocacy Committee and the approval by the Executive Committee. Funds may be withdrawn from the Issues Reserve for purposes other than those specified above only upon recommendation by a three-fourths (3/4) vote of the Executive Committee and a two-thirds (2/3) vote of the Board of Directors.

Strategic Initiatives: the specific purpose of which is to provide a means to fund strategically important programs, initiatives, purchases or events that are not otherwise included in the annual budget of the State Association. b. Funds may be withdrawn from the SIRF in furtherance of the above purpose only upon recommendation by the Strategic Planning Committee and approval by the Board of Directors. Receives an annual \$20,000 or such lesser amount replenish each calendar year.

Spending Authority: The Executive Committee shall have the authority to approve withdrawals from the SIRF in furtherance of the above purpose as long as the balance of the SIRF after such withdrawal is not less than \$250,000 (the "Fund Floor"). Funds may be withdrawn from the SIRF for purposes other than those specified above only upon recommendation by a three-fourths (3/4) vote of the Executive Committee and a two-thirds (2/3) vote of the Board of Directors.

2025 Statement of Activities

As of August 31, 2025

Budget Overview	2023 Actuals	2024 Actuals	2025 Budget	2025 YTD	2025 Forecasted	2026 Proposed	YOY Budget Change	
INCOME								
Dues and Fee Income								
REALTOR® Dues	3,973,347	4,128,296	5,041,420	4,833,540	5,015,000	5,058,020	0.3%	16,599.75
Affiliate Dues	6,124	5,912	6,250	5,634	6,250	6,000	-4.0%	(250.00)
New Member Application Fees	521,400	457,150	547,064	378,440	540,000	612,157	11.9%	65,092.95
Reinstatement Fees	6,900	11,200	9,600	8,000	10,000	9,600	0.0%	-
TOTAL DUES AND FEE INCOME	4,507,771	4,602,558	5,604,334	5,225,614	5,571,250	5,685,777	1.5%	81,442.70
Other Income								
Rental Income	-	42,896	118,137	66,595	106,037	118,137	0.0%	-
Branded Credit Card Income	-	-	2,500	-	-	-	-100.0%	(2,500.00)
Miscellaneous Income	7,360	1,145	1,000	420	1,000	340	-66.0%	(660.00)
Gain on sale of assets	8,102	-	-	-	-	-	-	-
TOTAL OTHER INCOME	15,462	44,041	121,637	67,015	107,037	118,477	-2.6%	(3,160.00)
Advocacy - Dept 10								
105-State/Local Govt Representation	3,996	4,096	4,000	2,664	4,000	4,000	0.0%	-
107-Local Board Relations	900	1,140	1,350	1,175	1,175	450	-66.7%	(900.00)
Total Advocacy	4,896	5,236	5,350	3,839	5,175	4,450	-16.8%	(900.00)
Member Engagement - Dept 20								
206-REALTOR® Leadership Academy	17,129	15,749	22,600	16,716	17,500	20,000	-11.5%	(2,600.00)
210-Awards and Recognition Programs	2,500	2,500	3,500	2,500	2,500	2,500	-28.6%	(1,000.00)
217-YPN	7,655	2,900	1,500	3,708	4,000	1,500	0.0%	-
230-Broker Relations	-	-	-	-	-	-	-	-
290-Member Engagement Committee	1,155	-	-	-	-	-	-	-
Total Member Engagement	94,586	21,149	27,600	22,924	24,000	24,000	-13.0%	(3,600.00)
Risk Management - Dept 30								
301-Professional Standards	134,398	144,886	137,000	138,796	140,000	139,000	1.5%	2,000.00
302-Standard Forms	25,000	26,300	27,250	34,666	34,666	35,000	28.4%	7,750.00
303-Risk Management	3,400	5,450	2,500	3,600	4,000	2,500	0.0%	-
306-Education Courses	7,138	20,736	15,500	24,339	29,000	26,500	71.0%	11,000.00
307-Graduate REALTOR® Institute	8,467	2,349	16,000	14,397	16,000	11,400	-28.8%	(4,600.00)
390-Risk Management Committee	-	-	-	-	-	-	-	-
Total Risk Management	178,403	199,721	198,250	215,798	223,666	214,400	8.1%	16,150.00
Governance - Dept 40								
401-CEO	-	-	-	-	-	-	-	-
406-Business Conferences	88,133	98,658	113,475	100,645	103,315	94,000	-17.2%	(19,475.00)
408-Region IX Activity (incl conference)	-	-	-	-	-	45,500	-	45,500.00
409-MR Leadership Orientation	-	75	-	-	-	-	-	-
Total Governance	88,133	98,733	113,475	100,645	103,315	139,500	22.9%	26,025.00
Marketing & Communications - Dept 50								
502-Branding	1,194	324	-	-	-	-	-	-
504-Technology	402	-	-	-	-	-	-	-
Total Marketing & Communications	1,597	324	-	-	-	-	-	-
Association Management - Dept 60								
601-Association Management Services	59,988	55,200	60,000	38,582	55,000	52,400	-12.7%	(7,600.00)
Total Association Management	59,988	55,200	60,000	38,582	55,000	52,400	-12.7%	(7,600.00)
TOTAL PROGRAM INCOME	427,602	380,363	404,675	381,788	411,156	434,750	7.4%	30,075.00
TOTAL INCOME	4,950,835	5,026,962	6,130,646	5,674,417	6,089,443	6,239,004	1.8%	108,357.70

Budget Overview	2023 Actuals	2024 Actuals	2025 Budget	2025 YTD	2025 Forecasted	2026 Proposed	YOY Budget Change	
EXPENSES								
Advocacy - Dept 10								
101-Regional Advocacy Coordinators	112,741	131,560	151,200	125,173	154,410	130,800	-13.5%	(20,400.00)
102-REALTOR® Days at the Capitol	28,143	47,177	52,200	45,540	45,600	52,800	1.1%	600.00
104-Federal Govt Representation	48,589	48,582	75,100	33,736	42,310	38,500	-48.7%	(36,600.00)
105-State/Local Govt Representation	286,269	397,524	420,350	310,410	420,350	445,650	6.0%	25,300.00
107-Local Board Relations	29,645	24,888	40,100	28,020	35,950	49,700	23.9%	9,600.00
190-Advocacy Committee	10,000	8,400	15,000	-	15,000	15,000	0.0%	-
Total Advocacy	515,387	658,131	753,950	542,879	713,620	732,450	-2.9%	(21,500.00)
Member Engagement - Dept 20								
206-REALTOR® Leadership Academy	81,278	73,348	117,450	39,409	109,500	103,500	-11.9%	(13,950.00)
210-Awards and Recognition Programs	16,711	15,444	21,300	13,628	20,800	18,500	-13.1%	(2,800.00)
217-YPN	12,895	8,775	9,000	4,285	10,500	9,000	0.0%	-
220-Affiliate Relations	1,056	1,980	1,400	1,155	1,850	1,850	32.1%	450.00
230-Broker Relations	-	-	-	701	2,000	15,200	-	15,200.00
290-Member Engagement Committee	10,226	7,248	15,000	4,000	15,000	15,000	0.0%	-
Total Member Engagement	325,166	106,794	164,150	63,178	159,650	163,050	-0.7%	(1,100.00)
Risk Management - Dept 30								
301-Professional Standards	29,254	27,938	34,800	6,597	27,400	27,650	-20.5%	(7,150.00)
302-Standard Forms	38,776	45,787	33,000	24,624	33,000	36,500	10.6%	3,500.00
303-Risk Management	87,194	170,059	186,550	88,231	183,150	185,190	-0.7%	(1,360.00)
306-Education Courses	6,701	13,981	15,100	13,607	21,150	29,600	96.0%	14,500.00
307-Graduate REALTOR® Institute	5,103	506	36,100	52,237	68,720	44,150	22.3%	8,050.00
390-Risk Management Committee	2,982	6,000	15,000	1,500	14,500	15,000	0.0%	-
Total Risk Management	170,010	264,272	320,550	186,796	347,920	338,090	5.5%	17,540.00
Governance - Dept 40								
401-CEO	42,840	32,513	44,900	23,949	49,950	34,400	-23.4%	(10,500.00)
402-Leadership Team/Executive Committee	67,965	60,877	76,000	27,131	77,400	56,900	-25.1%	(19,100.00)
404-Strategic Planning Committee	13,810	7,959	43,900	17,127	27,400	7,800	-82.2%	(36,100.00)
405-Finance & Budget Committee	20,186	19,439	26,800	20,340	31,600	31,100	16.0%	4,300.00
406-Business Conferences	527,817	680,955	818,670	436,812	696,650	780,000	-4.7%	(38,670.00)
407-National Association	115,697	103,266	129,300	43,046	129,300	126,000	-2.6%	(3,300.00)
408-Region IX Activity (incl conference)	10,690	10,030	8,250	10,230	10,230	133,100	1513.3%	124,850.00
409-MR Leadership Orientation	42,310	39,451	64,400	358	62,400	47,800	-25.8%	(16,600.00)
Total Governance	841,314	954,489	1,212,220	578,993	1,084,930	1,217,100	0.4%	4,880.00
Marketing & Communications - Dept 50								
502-Marketing & Communications	39,890	22,998	27,750	26,974	33,250	35,750	28.8%	8,000.00
504-Technology	113,014	109,423	112,850	72,815	93,800	103,050	-8.7%	(9,800.00)
Total Marketing & Communications	152,904	132,421	140,600	99,789	127,050	138,800	-1.3%	(1,800.00)
Association Management - Dept 60								
601-Association Management Services	5,916	7,075	7,800	43	7,400	7,450	-4.5%	(350.00)
Total Association Management	5,916	7,075	7,800	43	7,400	7,450	-4.5%	(350.00)
TOTAL PROGRAM EXPENSES	2,010,697	2,123,183	2,599,270	1,471,678	2,440,570	2,596,940	-0.1%	(2,330.00)
Operating Expenses								
General & Administrative	748,563	958,572	661,000	483,143	752,193	766,900	16.0%	105,900.00
Staffing & Professional Development	2,320,101	2,424,722	2,783,164	1,538,530	2,681,650	2,874,730	3.3%	91,566.10
TOTAL OPERATING EXPENSES	3,068,664	3,383,294	3,444,164	2,021,673	3,433,843	3,641,630	5.7%	197,466.10
TOTAL EXPENSES	5,079,361	5,506,476	6,043,434	3,493,351	5,874,413	6,238,570	3.2%	195,136.10
NET PROFIT (LOSS) FROM OPERATIONS	(128,526)	(479,514)	87,212	2,181,066	215,030	434	-99.5%	(86,778.39)
Investment Income (Loss)	1,008,931	879,000	78,300	847,669	882,400	57,500	-26.6%	(20,800.00)
Reserve Fund Allocations	152,418	342,615	-	36,100	36,100	366,565	-	366,565.15
TOTAL PROFIT (LOSS)	1,032,822	742,100	165,512	3,064,835	1,133,530	424,499	156.5%	258,986.76



Membership Reports

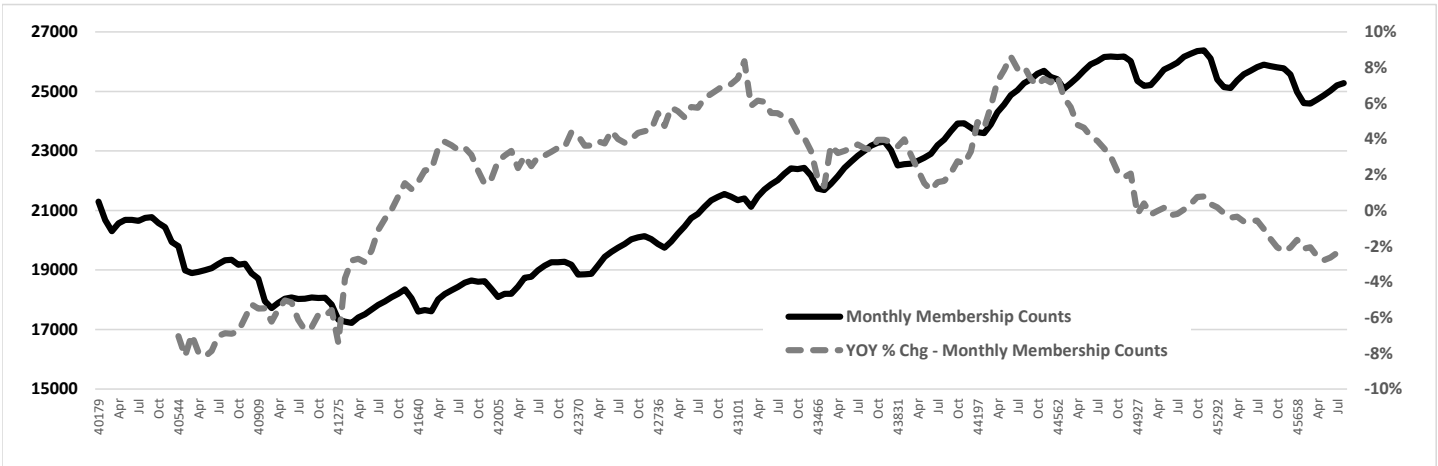
8/31/2025

Total Membership Counts and Percent Changes

Data current as of September 5, 2025. Primary and secondary REALTOR® members only. Affiliates and Institute Affiliates not included.

Historical Monthly Member Counts and Year-over-Year % Change (Jan 2010-Aug 2025)

While membership remains high in this historical dataset, counts have remained lower than the same month the year previous since February 2024. Bolstered by steady increases between 2013 and 2017, the *pace* of membership growth began to slow in early 2018. This changed during the pandemic as a result of unprecedented unemployment, before slowing again in 2021, then turning negative in early 2024. The data for this chart is shown in the tables below. The first provides actual counts, noting the lowest and highest levels in red and green, respectively. The second shows the year-over-year percent change for each month, noting increases in green and decreases in red.

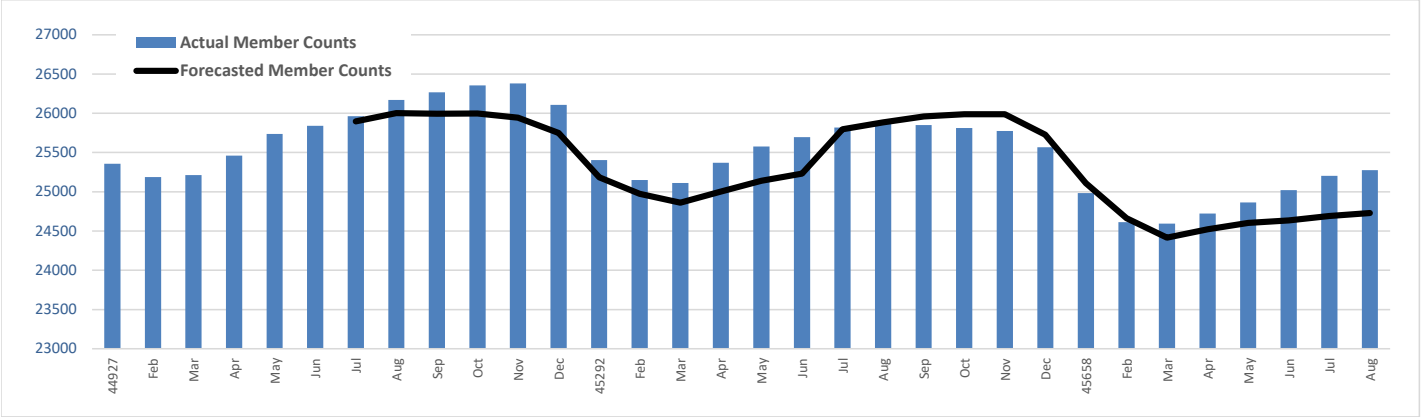


Counts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	21,301	20,676	20,306	20,572	20,687	20,687	20,651	20,752	20,772	20,574	20,436	19,938
2011	19,802	18,989	18,893	18,940	18,996	19,060	19,201	19,325	19,339	19,181	19,207	18,890
2012	18,714	17,949	17,718	17,890	18,038	18,078	18,026	18,031	18,076	18,062	18,072	17,837
2013	17,328	17,267	17,222	17,405	17,514	17,673	17,830	17,946	18,082	18,203	18,349	18,050
2014	17,604	17,655	17,616	18,009	18,188	18,318	18,434	18,576	18,646	18,609	18,620	18,369
2015	18,089	18,198	18,203	18,437	18,742	18,773	18,986	19,147	19,259	19,260	19,278	19,174
2016	18,848	18,857	18,867	19,152	19,445	19,609	19,746	19,873	20,030	20,098	20,135	20,041
2017	19,876	19,750	19,956	20,217	20,460	20,745	20,883	21,124	21,337	21,458	21,552	21,460
2018	21,346	21,401	21,126	21,460	21,704	21,877	22,020	22,229	22,413	22,391	22,428	22,176
2019	21,735	21,689	21,896	22,149	22,428	22,640	22,833	23,004	23,174	23,278	23,317	23,024
2020	22,514	22,553	22,574	22,661	22,771	22,899	23,196	23,385	23,661	23,921	23,928	23,782
2021	23,629	23,596	23,887	24,301	24,561	24,874	25,040	25,276	25,404	25,597	25,693	25,489
2022	25,408	25,087	25,270	25,468	25,698	25,911	26,015	26,155	26,172	26,158	26,172	26,015
2023	25,358	25,188	25,213	25,460	25,738	25,841	25,964	26,169	26,266	26,355	26,379	26,108
2024	25,403	25,150	25,111	25,371	25,578	25,696	25,818	25,898	25,850	25,812	25,776	25,568
2025	24,985	24,612	24,594	24,723	24,863	25,020	25,203	25,277				

YOY % Chg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	-7.04%	-8.16%	-6.96%	-7.93%	-8.17%	-7.86%	-7.02%	-6.88%	-6.90%	-6.77%	-6.01%	-5.26%
2012	-5.49%	-5.48%	-6.22%	-5.54%	-5.04%	-5.15%	-6.12%	-6.70%	-6.53%	-5.83%	-5.91%	-5.57%
2013	-7.41%	-3.80%	-2.80%	-2.71%	-2.90%	-2.24%	-1.09%	-0.47%	0.03%	0.78%	1.53%	1.19%
2014	1.59%	2.25%	2.29%	3.47%	3.85%	3.65%	3.39%	3.51%	3.12%	2.23%	1.48%	1.77%
2015	2.76%	3.08%	3.33%	2.38%	3.05%	2.48%	2.99%	3.07%	3.29%	3.50%	3.53%	4.38%
2016	4.20%	3.62%	3.65%	3.88%	3.75%	4.45%	4.00%	3.79%	4.00%	4.35%	4.45%	4.52%
2017	5.45%	4.74%	5.77%	5.56%	5.22%	5.79%	5.76%	6.29%	6.53%	6.77%	7.04%	7.08%
2018	7.40%	8.36%	5.86%	6.15%	6.08%	5.46%	5.44%	5.23%	5.04%	4.35%	4.06%	3.34%
2019	1.82%	1.35%	3.64%	3.21%	3.34%	3.49%	3.69%	3.49%	3.40%	3.96%	3.96%	3.82%
2020	3.58%	3.98%	3.10%	2.31%	1.53%	1.14%	1.59%	1.66%	2.10%	2.76%	2.62%	3.29%
2021	4.95%	4.62%	5.82%	7.24%	7.86%	8.62%	7.95%	8.09%	7.37%	7.01%	7.38%	7.18%
2022	7.53%	6.32%	5.79%	4.80%	4.63%	4.17%	3.89%	3.48%	3.02%	2.19%	1.86%	2.06%
2023	-0.20%	0.40%	-0.23%	-0.03%	0.16%	-0.27%	-0.20%	0.05%	0.36%	0.75%	0.79%	0.36%
2024	0.18%	-0.15%	-0.40%	-0.35%	-0.62%	-0.56%	-0.56%	-1.04%	-1.58%	-2.06%	-2.29%	-2.07%
2025	-1.65%	-2.14%	-2.06%	-2.55%	-2.80%	-2.63%	-2.38%	-2.40%				

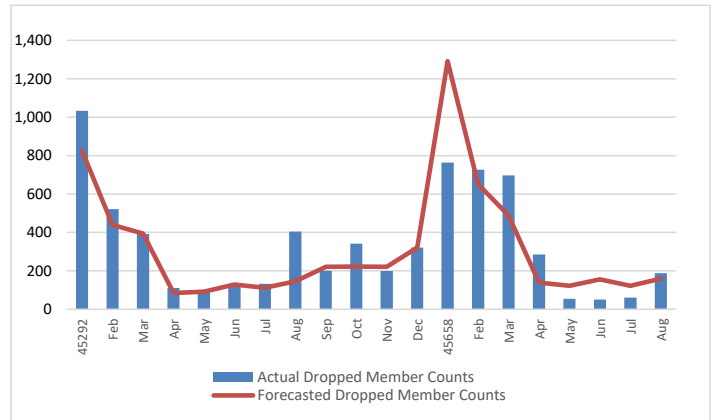
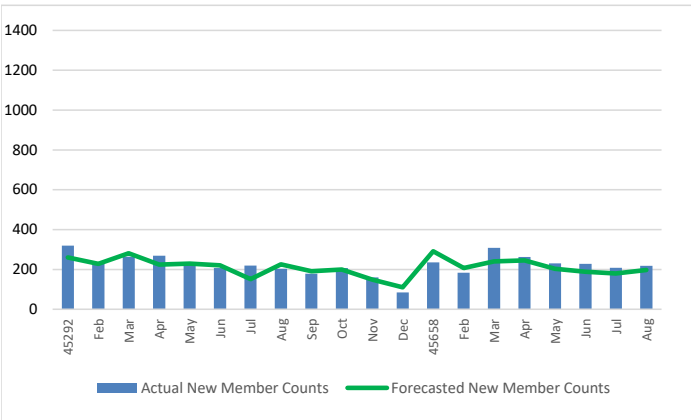
Actual vs. Forecasted Monthly Member Counts (Jan 2023-Aug 2025)

The slowing pace of growth put a renewed focus on past estimates vs. actuals, understanding any forecast can be impacted by unforeseen changes in macro and regional economies and other industry occurrences. Similar to the trends from 2024, the past few months of 2025 have outpaced forecast, but we're watching to see if that reverses throughout Q4 as it did last year. If so, that could indicate a new cycle to help better plan these forecasts, but if not, it could show the impact on membership due to recent market and industry changes.



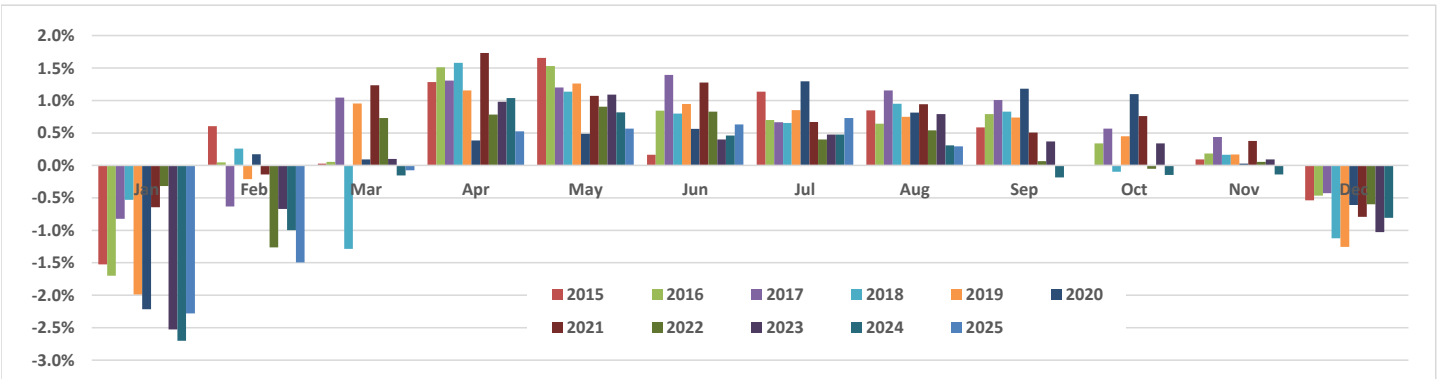
Actual vs. Forecasted Monthly New and Dropped Member Counts (Jan 2024-Aug 2025)

The slowing pace of growth put a renewed focus on estimates vs. actuals, understanding any forecast can be impacted by unforeseen changes in macro and regional economies, as well as unexpected industry occurrences. Since March actuals have outpaced forecasted totals, with more new members joining than expected, and fewer existing drops. But like last year, August saw more dropped memberships than expected, so we'll watch to see if that trend continues as we move into membership renewals.



Month-over-Month % Change in Member Counts (Jan 2015-Aug 2025)

Membership counts tends to pick up in the spring months, then begin dropping at the end Q4 and throughout Q1 once the annual **membership** renewals begin and especially the year after a **license** renewal cycle. This insight, along with 2024 year-end variances, was applied to 2025 membership forecasts and will continue to be refined.





Investment Analysis

Report 8/31/2025



Commerce Trust

Banking | Investments | Planning®

MISSOURI ASSOC OF REALTORS ADV AGY

REPORT PERIOD: 11/1/13 TO 8/31/25

Fiscal Year End: 12/31

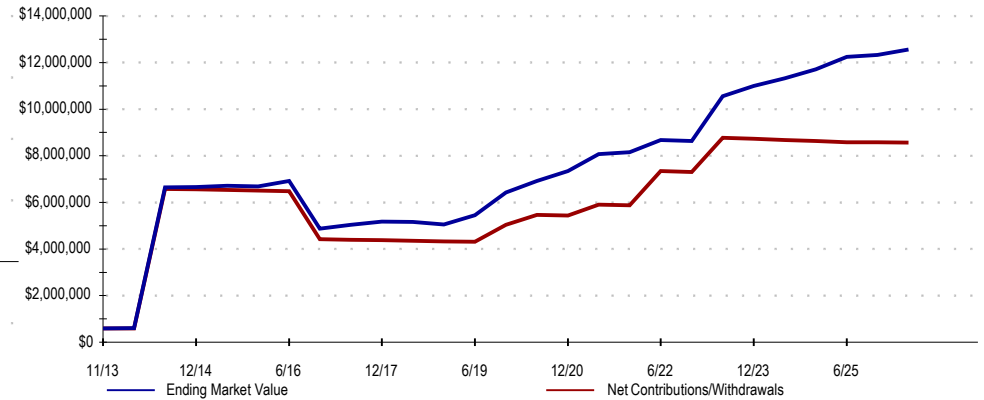
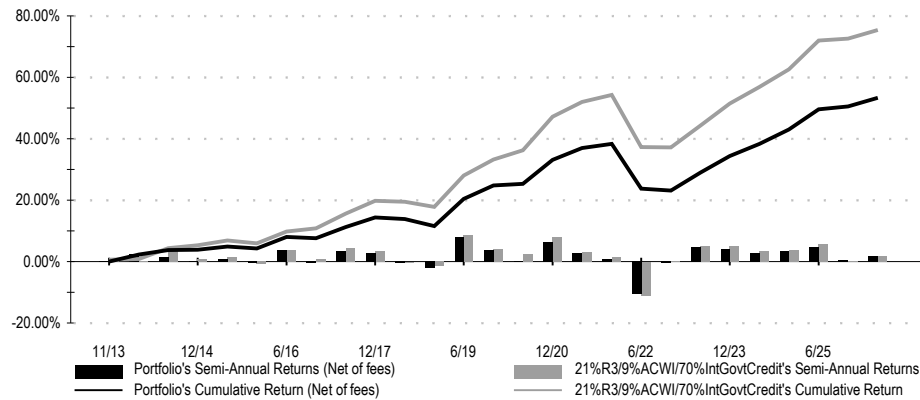
Account 680227014

TOTAL PORTFOLIO SUMMARY - REPORT PERIOD: 11/1/13 TO 8/31/25

MISSOURI ASSOC OF REALTORS ADV AGY

PORTFOLIO RETURNS

PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY	LAST MONTH	LAST 3 MONTHS	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS ¹	REPORT PERIOD ¹
Beginning Value ²	12,322,542	11,944,500	11,713,410	11,702,616	8,765,773	0
Net Contributions & Withdrawals	0	0	0	0	1,506,947	9,266,463
Fees	4,366	12,951	33,834	50,406	133,717	349,543
Investment Gain or Loss ²	239,847	626,474	878,447	905,814	2,419,020	3,641,104
Ending Value ²	12,558,024	12,558,024	12,558,024	12,558,024	12,558,024	12,558,024
TOTAL PORTFOLIO (Gross of fees)	1.95%	5.25%	7.51%	7.77%	7.50%	4.08%
TOTAL PORTFOLIO (Net of fees)	1.91%	5.14%	7.21%	7.31%	7.07%	3.68%
<i>21%R3/9%ACWI/70%IntGovtCredit³</i>	<i>1.66%</i>	<i>4.20%</i>	<i>7.89%</i>	<i>8.08%</i>	<i>8.19%</i>	<i>4.86%</i>

¹ Annualized Return

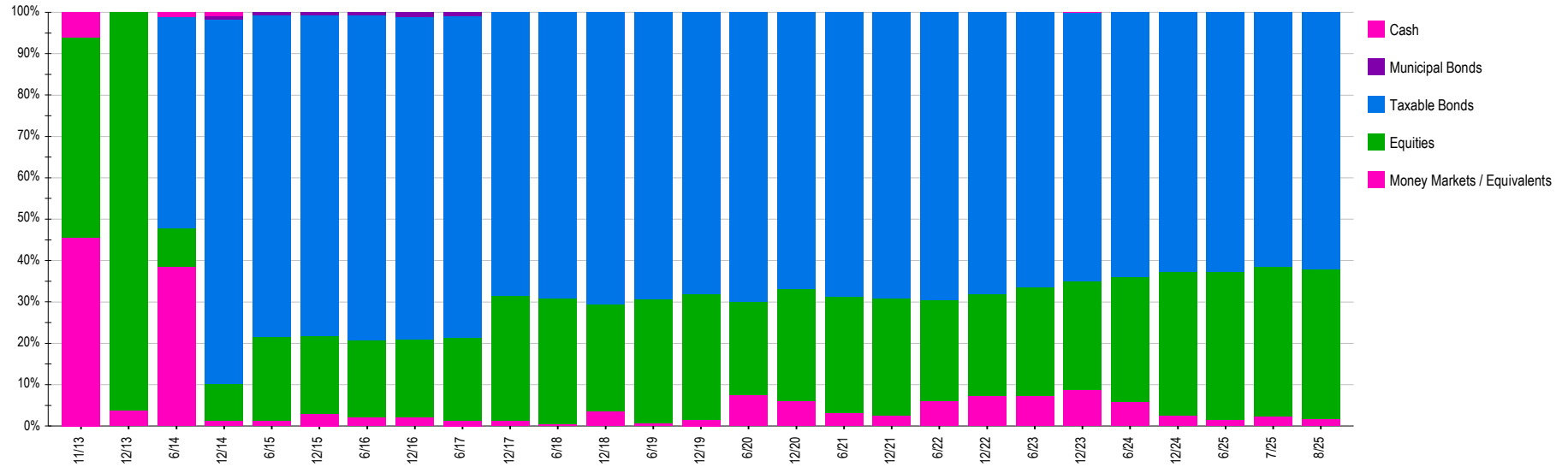
² Values include Accrued Income.

³ Benchmark currently consists of 70.0% Bloomberg Interm Govt/Credit Index, 9.0% MSCI ACWI ex US IMI (Net) and 21.0% Russell 3000 Index.

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 11/1/13 TO 8/31/25

MISSOURI ASSOC OF REALTORS ADV AGY

ALLOCATION OVER TIME (BY CLASS)

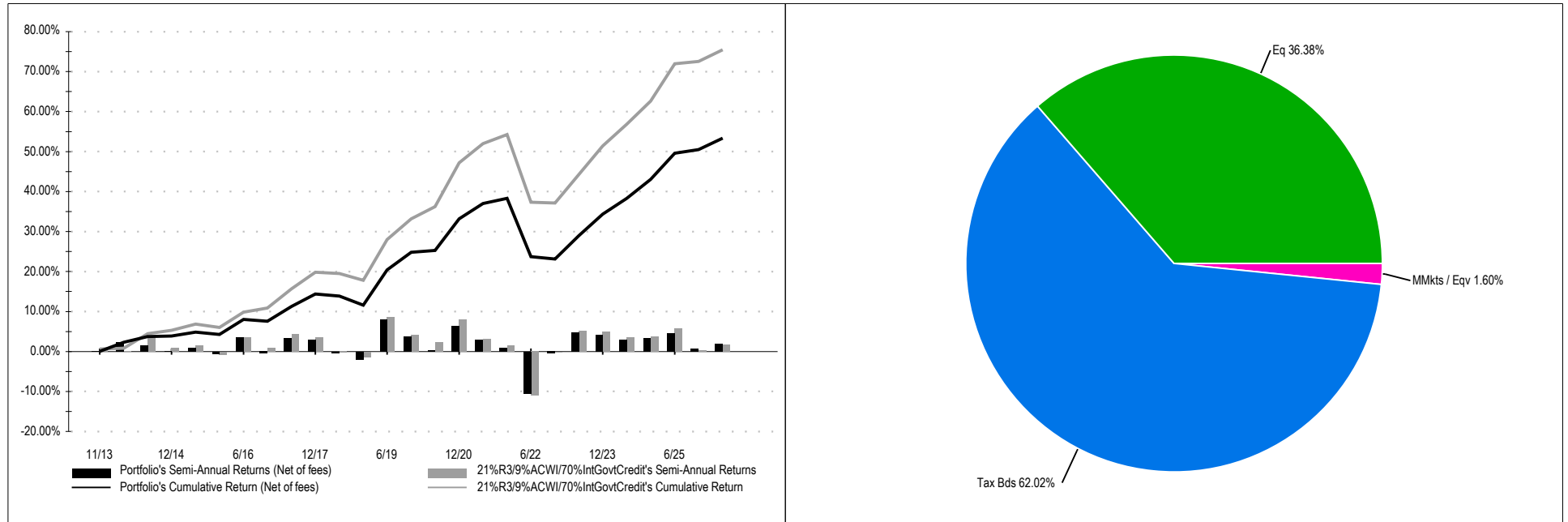


CLASS	BEGINNING MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS	FEES	NET GAIN/ LOSS ¹	ACCRUALS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
MONEY MARKETS / EQUIVALENTS	-	102,207	-	98,525	872	200,732	1.60%
MUNICIPAL BONDS	-	-8,089	-	8,089	-	-	-
TAXABLE BONDS	-	6,336,288	-	1,452,491	72,965	7,788,780	62.02%
EQUITIES	-	2,486,513	-	2,081,998	2,396	4,568,512	36.38%
TOTAL PORTFOLIO	-	9,266,463	349,543	3,641,104	76,233	12,558,024	100.00%

¹ Values include Accrued Income.

PORTFOLIO TOTALS - REPORT PERIOD: 11/1/13 TO 8/31/25
MISSOURI ASSOC OF REALTORS ADV AGY

11/1/13 MARKET VALUE	ENDING MARKET VALUE	LAST 3 MONTHS		LAST 12 MONTHS		REPORT PERIOD	
		GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS
0	12,558,024 ¹	626,474	0	905,814	0	3,641,104	9,266,463
TOTAL FEES			12,951		50,406		349,543

ASSET CLASS PERFORMANCE


ASSET CLASS	BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS		LAST 12 MONTHS		REPORT PERIOD ²	
			CLASS RETURN	BENCHMARK RETURN	CLASS RETURN	BENCHMARK RETURN	CLASS RETURN	BENCHMARK RETURN
Money Markets / Equivalents	Lipper US Govt MMKT Index	1.60%	0.86%	0.98%	3.03%	4.16%	1.38%	1.45%
Municipal Bonds	Lipper Interm Muni Fund Index	0.00%	-	-	-	-	-	-
	Bloomberg 3-15 Yr Muni Blend (2-17)			-		-		-
Taxable Bonds	Bloomberg Interm Govt/Credit Index	62.02%	2.53%	2.16%	5.10%	4.70%	-	-
Equities	70%Rus3000/30%MSCIACWexUSIMIn	36.38%	10.40%	9.04%	12.85%	15.96%	9.33%	10.88%
	S&P 500 Index			9.62%		15.88%		13.67%
TOTAL PORTFOLIO (Gross of fees)	21%R3/9%ACWI/70%IntGovtCredit³	100.00%	5.25%	4.20%	7.77%	8.08%	4.08%	4.86%
TOTAL PORTFOLIO (Net of fees)		0.00%	5.14%		7.31%		3.68%	

¹ Total Portfolio Ending Market Value includes Total Accrued Income of \$76,233.

² Annualized Return

³ Benchmark currently consists of 70.0% Bloomberg Interm Govt/Credit Index, 9.0% MSCI ACWI ex US IMI (Net) and 21.0% Russell 3000 Index.

ASSET CLASS REVIEW - REPORT PERIOD: 11/1/13 TO 8/31/25
MISSOURI ASSOC OF REALTORS ADV AGY

ASSET CLASS/BENCHMARK	PORTFOLIO ALLOCATION	LAST MONTH	LAST 3 MONTHS	LAST 6 MONTHS	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	LAST 10 YEARS ¹	REPORT PERIOD ¹
Money Markets / Equivalents	1.60%	0.30%	0.86%	1.71%	2.07%	3.03%	4.38%	2.69%	1.64%	1.38%
Lipper US Govt MMKT Index		0.31%	0.98%	1.98%	2.63%	4.16%	4.38%	2.69%	1.71%	1.45%
Municipal Bonds	0.00%	-	-	-	-	-	-	-	-	-
Lipper Interm Muni Fund Index		-	-	-	-	-	-	-	-	-
Bloomberg 3-15 Yr Muni Blend (2-17)		-	-	-	-	-	-	-	-	-
Taxable Bonds	62.02%	1.24%	2.53%	3.48%	5.63%	5.10%	4.41%	1.08%	2.50%	-
Bloomberg Interm Govt/Credit Index		1.22%	2.16%	3.22%	5.26%	4.70%	4.08%	0.73%	2.12%	-
Equities	36.38%	3.25%	10.40%	9.32%	10.92%	12.85%	14.98%	11.08%	10.59%	9.33%
70%Rus3000/30%MSCIACWexUSIMInet		2.69%	9.04%	11.43%	13.93%	15.96%	17.77%	12.65%	12.05%	10.88%
S&P 500 Index		2.03%	9.62%	9.21%	10.79%	15.88%	19.54%	14.74%	14.59%	13.67%
TOTAL PORTFOLIO (Gross of fees)	100.00%	1.95%	5.25%	5.55%	7.51%	7.77%	7.50%	3.95%	4.40%	4.08%
TOTAL PORTFOLIO (Net of fees)		1.91%	5.14%	5.33%	7.21%	7.31%	7.07%	3.52%	3.97%	3.68%
21%R3/9%ACWI/70%IntGovtCredit²		1.66%	4.20%	5.70%	7.89%	8.08%	8.19%	4.37%	5.24%	4.86%

¹ Annualized Return

² Benchmark currently consists of 70.0% Bloomberg Interm Govt/Credit Index, 9.0% MSCI ACWI ex US IMI (Net) and 21.0% Russell 3000 Index.



Missouri
REALTORS®

2026 EVENTS



Winter Business Conference

January 27-29 • Springfield
University Plaza Hotel & Convention Center

Inaugural Night

January 28 • Springfield
White River Conference Center

Spring Business Conference

April 28-30 • Columbia
Wyndham Executive Center

REALTORS® Legislative Meetings

June 13-18 • Washington, DC

Association Executives Workshop

August 6-7 • Lake Ozark
Camden On The Lake

Region 9 Conference

September 21 • St. Louis
Hilton St. Louis at the Ballpark

Fall Business Conference

September 22-24 • St. Louis
Hilton St. Louis at the Ballpark

NAR NXT, The REALTOR® Experience

November 4-9 • New Orleans, LA

*Meeting dates and locations subject to change.
Additional details at missourirealtor.org*



MISSOURI REALTORS® CODE OF CONDUCT

To promote a positive public image and role for the REALTOR® association and the real estate industry, all Executive Committee Members, Directors, and Committee Chairs shall strive:

- To act in the best interests of and fulfill obligations to the organization and its members.
- To actively promote and encourage the highest degree of ethics at all levels within the real estate industry and to act honestly, fairly, ethically and with integrity.
- Maintain the highest standards of personal conduct by acting in a professional, courteous and respectful manner.
- To comply with all federal, state or local laws governing the organization and to understand and adhere to all governing documents, laws and regulations applicable to the organization.
- To act in good faith responsibly with due care, competence and diligence, without allowing their independent judgment to be subordinated.
- To follow all policies regarding conflicts of interests and ownership disclosures of the organization.
- To make available and to share with the Board of Directors any information that may be appropriate to ensure the proper conduct and sound operation of the organization's governance and management.
- To respect and maintain the confidentiality of information relating to affairs of the organization acquired in the course of service, except when authorized or legally required to disclose such information; and to use information acquired in the course of service only for organizational, not personal, purposes.
- To maintain loyalty to the REALTOR® association and pursue its objectives in ways that are consistent with member and public interest.
- To serve all association members fairly and impartially and to strive for excellence in all aspects of leading and managing the association.
- To engage in no activities for personal gain at the expense of the association or the real estate industry.
- To refuse to engage in, or countenance, unlawful discrimination.
- To seek members input and opinion in matters coming for consideration by the management of the association.
- To ensure the objective of all association actions and pursuits is to provide the best possible services for REALTOR® members.
- To ensure elected officers of a local board/association will not serve simultaneously as an elected officer on the Missouri or National Association of REALTORS®.



MISSOURI REALTORS® OWNERSHIP DISCLOSURE AND CONFLICT OF INTEREST POLICY

Ownership Disclosure Policy

1. When the National Association of REALTORS® (“NAR”) and/or the Missouri REALTORS® (“State Association”) has an ownership interest* in an entity and a member has an ownership interest in that same entity, such member must disclose the existence of his or her ownership interest prior to speaking to a decision making body on any matter involving that entity.

2. If a member has personal knowledge that NAR and/or the State Association is considering doing business with an entity in which a member has any financial interest**, or with an entity in which the member serves in a decision-making capacity, then such member must disclose the existence of his or her financial interest or decision making role prior to speaking to a decision making body about the entity.

3. If a member has a financial interest in, or serves in a decision-making capacity for, any entity that the member knows is offering competing products and services as those offered by NAR and/or the State Association, then such member must disclose the existence of his or her financial interest or decision-making role prior to speaking to a decision making body about an issue involving those competing products and services.

After making the necessary disclosure a member may participate in the discussion and vote on the matter unless that member has a conflict of interest as defined below.

Conflict of Interest Policy

A member of any of the State Association’s decision making bodies will be considered to have a conflict of interest whenever that member:

1. Is a principal, partner or corporate officer of a business providing products or services to NAR and/or the State Association or in a business being considered as a provider of products or services (“Business”); or
2. Holds a seat on the board of directors of the Business unless the person’s only relationship to the Business is service on such board of directors as NAR and/or the State Association’s representative; or
3. Holds an ownership interest of more than one (1) percent of the Business.

Members with a conflict of interest must immediately disclose their interest at the outset of any discussions by a decision making body pertaining to the Business or any of its products or services. Such members may not participate in the discussion relating to that Business other than to respond to questions asked of them by other members of the body. Furthermore, no member with a conflict of interest may vote on any matter in which the member has a conflict of interest, including votes to block or alter the actions of the body in order to benefit the Business in which they have an interest.

* Ownership interest is defined as the cumulative holdings of the member, the member’s spouse, children, siblings and to any trust, corporation or partnership in which any of the foregoing individuals is an officer or director, or owns, in the aggregate, at least 50% of the (a) beneficial interest (if a trust), (b) stock (if a corporation) or (c) partnership interests (if a partnership).

** Financial interest means any interest involving money, investments, credit or contractual rights.



MISSOURI REALTORS® BOARD OF DIRECTORS AGREEMENT TO SERVE

As acknowledged on the application to become a Director for Missouri REALTORS® (“State Association”), all Directors have agreed:

- To faithfully execute the responsibilities of a State Association Director.
- To uphold the Bylaws of the State Association and the National Association of REALTORS®.
- To serve as an example of the Code of Ethics of the National Association REALTORS® in all of actions, both as a Director and as a REALTOR®.
- To not disclose any confidential or sensitive information that they may learn as a Director of the State Association to non-Directors except to the extent such disclosure is required by law or authorized by the Board of Directors of the State Association.
- To abide by the State Association’s Code of Conduct and the Ownership Disclosure and Conflict of Interest policies.
- To seek the opinions of the members of my Local Board/Association on major issues facing the State Association and the real estate industry in general and to convey non-confidential information concerning the actions and decisions of the State Association to my Local Board/Association.
- To represent the welfare of the entire membership of the State Association in the decisions and activities of the State Association, fully understanding that the role of Director requires that they serve all the members of the State Association, that they represent the members in the decisions and activities they undertake and that their responsibility is always to place the interests of the membership above their personal considerations.
- To uphold and support the decisions made by the Board of Directors of the State Association as expressed by the will of the majority.
- To use their best efforts to attend every meeting of the Board of Directors of the State Association. Directors understand that if they fail to attend at least two (2) of the regularly scheduled Board of Directors meetings during any year of my term, they will be deemed to have resigned from the office of Director of the State Association as of December 31 of that year.



MISSOURI REALTORS®

APPROPRIATE EVENT CONDUCT (Policy 427)

The State Association is committed to providing a positive and rewarding experience for everyone associated with a State Association event.

For the purposes of this Policy, events shall include, but are not limited to, all State Association activities, meetings, conferences, classes, trainings, retreats, and networking events, whether held in public or private facilities (including those sponsored by organizations other than the State Association and held in conjunction with State Association activities, meetings, or events), whether conducted in person or on any virtual platform.

All attendees agree to abide by this Statement of Appropriate Event Conduct by virtue of their attendance at any State Association event.

All attendees, including without limitation, members, guests, speakers, exhibitors, and vendors, are expected to conduct themselves professionally, to use good judgment, and be respectful at all times while present at an Association event.

The State Association does not tolerate any inappropriate behavior, including harassment or discrimination in any form. Examples of inappropriate behavior include, but are not limited to, harassment, whether written, verbal, physical or otherwise, including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct, statements, or images that denigrates or shows hostility toward an individual or group based on a protected characteristic.

The State Association reserves the right to take any necessary and appropriate action against any attendee who violates this Policy on Appropriate Event Conduct, including, but not limited to, immediate removal from the event, prohibition from attendance at future State Association events, removal from a volunteer leadership role, whether elected or appointed, or expulsion from membership.