Missouri REALTORS®

Fall Board of Directors Handouts | Fall 2026

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Missouri REALTORS® Agreement to Serve

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Enclosed in separate attachment:

Board of Directors 30-Day Meeting Notice Handouts
(Published August 25, 2026)

Missouri REALTORS®

BOARD OF DIRECTORS MEETING AGENDA
September 24, 2026, 10:00 a.m. – 12:00 p.m.
Hilton St. Louis at the Ballpark, St. Louis, MO

Call to Order	Brian R. Jared *President*
Pledge of Allegiance	Marc Levinson
Legal Compliance Statement	Robert Campbell *General Counsel*
Consent Agenda • Approval of W. B. "Bart" Tichenor, JD, PRP, as Parliamentarian • Approval of Agenda • Approval of Minutes – April 30, 2026	Brian R. Jared
CEO Report	Breanna Vanstrom *Chief Executive Officer*
Credentials Report	Breanna Vanstrom
Induction of New Missouri REALTORS® Directors	Brent Sager *President-Elect*
Elections • 2028 Missouri REALTORS® Treasurer • NAR Directors	Brian R. Jared
Presentations	
President's Report	Brian R. Jared
Finance and Budget Committee Report/Motions	Antwann Rhodes *Treasurer*

Executive Committee Report/Motions	Brian R. Jared
Committee Reports/Motions	Brian R. Jared
Adjournment	Brian R. Jared

The next Missouri REALTORS® Board of Directors meeting will be at the Hilton Branson Convention Center in Branson, MO, on January 22, 2027.

Mission: *To advance the real estate profession by safeguarding private property rights, providing essential resources, and leading with advocacy and professionalism.*
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, Vice President Communciations and Member Engagement at cara@morealtor.com or 573-999-4454.

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

Missouri REALTORS®
Board of Directors Meeting
April 30, 2026
Wyndham Executive Center | Columbia, MO

Minutes

Call to Order
President Brian Jared 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 Tammy Sherrell-Shortt of the Greater Springfield Board of REALTORS®.

Legal Compliance Statement
General Counsel and Vice President of Risk Management Robert Campbell shared a legal compliance statement.

Consent Agenda
By unanimous consent, the body approved the appointment of W.B. "Bart" Tichenor as Parliamentarian, along with the meeting agenda and the minutes from the January 29, 2026, and March 9, 2026, meetings.

CEO Report
CEO Breanna Vanstrom shared an association update with members.

Credentials Report
CEO Breanna Vanstrom announced that credentials had been approved and directed members to review the nominees for new State Director positions. She also confirmed the credentialing of Life Membership applications for Craig Conant (Kansas City Regional), John Hopkins (Greater Springfield), Isabelle Jimenez Walker (Greater Springfield), and Jennifer Piglowski (St. Louis). A motion was made to approve the credentials for new State Directors and Life Member applicants. *Motion approved.*

Induction of New Missouri REALTORS® Directors
President-Elect Brent Sager inducted the new State Directors.

Presentations
Dan Stoner, Immediate Past Chair of the Missouri YPN Advisory Board shared a YPN update. He recognized the YPN sponsored business conference scholarship recipients for this conference.

Carol Duke, President of Missouri Women's Council shared a Women's Council update.

Becky Klein, President of Missouri REALTORS® Educational Foundation shared an MREF update.

Nate Johnson, Region 9 Vice President for the National Association of REALTORS® (NAR) shared an NAR update and launched the 2026 Region 9 Conference event website and registration.

Matt Becker, Chair of the Advocacy Committee, shared the success of the Robert W. Borgmann RPAC auction.

President's Report
President Brian Jared stated that it has been an incredible week with all activities associated with the business conference. He acknowledged USA Mortgage, America's Preferred Home Warranty, Home Warranty, Inc., Mid-Missouri Board of REALTORS®, and Columbia Convention and Visitors Bureau as the main Spring Business Conference event sponsors.

Finance and Budget Committee Report/Motions
Treasurer Antwann Rhodes presented the 2025 audit highlights, draft financial and membership reports as well as the following motion:

Motion #1
To approve the 2025 Financial Statement audit report as presented. *Motion approved. {Vote tally: 256 yes, 0 no}*

Committee Report/Motions

Bylaws and Policy Committee
Chair Jessica Hubbard brought forward the following motion:

Motion #2
To amend Policy 302 Ethics Citation Policy, as provided. *Motion approved. {Vote tally: 252 yes, 1 no}*

Closing Remarks
Matthew Emerick with Home Warranty presented the conference grand prize to Andy Beasley of the Ozark Gateway Association of REALTORS®.

Adjournment
There being no further business, President Jared adjourned the meeting at 10:50 a.m.

Missouri REALTORS®
Executive Committee Meeting
April 29, 2026
Wyndham Executive Center | Columbia, MO
Minutes

Call to Order and Roll Call
President Brian Jared called the meeting to order at 4:45 p.m.

Committee members present: Brian Jared, Brent Sager, Antwann Rhodes, Matthew Becker, Derek Schriewer, Breanna Vanstrom, Shari Asher, Debbie Barlos, Justin Farrell, Dan Forbes, Todd Henson, Larry Keating, Marc Levinson, Hank Vogt, and Debbie Weber
Staff present: Robert Campbell, Cara Harmon, Jessi Jordan, and Erin Hervey

Approval of Agenda
A motion was made to approve the agenda. *Motion adopted.*

Approval of Minutes
A motion was made to approve the minutes from the January 28, 2026, and February 19, 2026, meetings. *Motion adopted.*

National Association of REALTORS® Update
NAR Vice President of Association Affairs, Bobbi Howe, gave an update.

Finance & Budget Committee Report
Treasurer Antwann Rhodes reported on the activity of the Finance & Budget Committee and presented the following motion:

MOTION #1
To approve the 2025 Financial Statement audit report as presented. *Approved to be presented to the Board of Directors.*

Committee Reports/Motions
Bylaws and Policy Committee: Jessica Hubbard, Committee Chair, brought forth the following motion:

MOTION #2
To amend Policy 302 Ethics Citation Policy, as provided. *Approved to be presented to the Board of Directors.*

Advocacy Committee: Matthew Becker, Committee Chair, brought forth the following motion:

MOTION #3
That Missouri REALTORS® reinstitute Missourians for Fair Taxation and engage the same consultant firm as currently being used by Missourians for Fair Governance. *Motion adopted.*

Member Engagement Committee: Becky Klein, Committee Vice Chair, brought forth the following motions:

MOTION #4
That Missouri REALTORS® fund up to an additional $1,000 to host a leadership development session during the Spring or Fall Business Conference. *Motion adopted and funded through the Member Engagement Committee 2026 mission committee allocation.*

MOTION #5

That Missouri REALTORS® fund up to an additional $2,000 to host a Canva workshop during the ~~Spring or~~ Fall Business Conference. *Motion adopted as amended and funded through the Member Engagement Committee 2026 mission committee allocation.*

Leadership Team Report

President Jared gave a report.

Life Member Applicants

To approve members Craig Conant of Kansas City Regional, John Hopkins of Greater Springfield, Isabelle Jimenez Walker of Greater Springfield, and Jennifer Piglowski of St. Louis as Missouri REALTORS® Life Members. *Motion adopted.*

Conduct Complaint Review

To ratify the investigatory team recommendation for discipline in conduct complaint #2000539219. *Motion adopted.*

New Business

No additional new business was presented.

Adjournment

There being no further business, President Jared adjourned the meeting at 5:15 p.m.

Missouri REALTORS®
Executive Committee Meeting
Tuesday, June 30, 2026
Missouri REALTORS® Office | Columbia, MO
Minutes

Call to Order and Roll Call
President Brian Jared called the meeting to order at 12:45 p.m.

Committee members present: Brian Jared, Brent Sager, Antwann Rhodes, Matthew Becker, Breanna Vanstrom, Shari Asher, Debbie Barlos, Justin Farrell, Dan Forbes, Todd Henson, Larry Keating, Marc Levinson, Hank Vogt, and Debbie Weber.

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

Guests present: Tammy Sherrell-Shortt and Tina Siebert, candidates for Treasurer and ex officio members of the Finance & Budget Committee.

Approval of Minutes
A motion was made to approve the minutes from the April 29, 2026, meeting. *Motion adopted.*

Committee Reports
Dan Hartman, Committee Chair for Strategic Planning, gave a presentation on the proposed plans.

A motion was made to approve the Long-Term Strategic Guide and the 2027-2029 Strategic Plan Proposal. *Motion adopted.*

Staff Program Updates
Each staff member presented program updates and budget recommendations for 2027.

A motion was made to approve up to $2.5 million in funding from the Issues Reserve Fund for the Amendment 4 and 5 campaigns, and to approve a donation of $2,500 to be a sponsor at Salute to America. *Motions adopted.*

Budget Discussions
As this meeting was held in collaboration with the Finance & Budget Committee, the committee participated in the discussions regarding the 2027 budget proposal.

New Business
No additional new business was presented.

Adjournment
There being no further business, President Jared adjourned the meeting at 4:18 p.m.

Missouri REALTORS®
Executive Committee Meeting
Wednesday, July 8, 2026, via Zoom
Minutes

Call to Order
President Brian Jared called the meeting to order at 9:00 a.m.

Committee members present: Brian Jared, Brent Sager, Antwann Rhodes, Matthew Becker, Breanna Vanstrom, Shari Asher, Debbie Barlos, Justin Farrell, Dan Forbes, Todd Henson, Larry Keating, Marc Levinson, Hank Vogt, and Debbie Weber. Staff present: Robert Campbell, Cara Harmon, Jessi Jordan, and Erin Hervey.

Approval of Minutes
A motion was made to approve the minutes from the June 30, 2026, meeting. *Motion adopted.*

Committee Reports
A motion was made to approve the dues and fees for 2027, as follows: REALTOR® Membership Dues of $200, New Member Application Fee of $230, Membership Reinstatement Fee of $125, and Affiliate Membership Dues of $225. *Motion adopted.*

A motion was made to recommend approval of increasing the Issues Reserves Fund Assessment to $50 starting in 2027. *Motion adopted.*

A motion was made to recommend that the Finance and Budget Committee allocate the remaining Total Profit to the Issues Reserve Fund after other reserve funds and operational needs are considered. *Motion adopted.*

A motion was made to recommend approval of the 2027 Budget Proposal. *Motion adopted.*

New Business
No additional new business was presented.

Adjournment
There being no further business, President Jared adjourned the meeting at 9:16 a.m.

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 102 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
Room: Gateway 4
Liaison: Larry Keating
Bagnell Dam
Jefferson City Area
Lake of the Ozarks
Lebanon
Ozarks
Pulaski County
South Central
West Central

Eastern District
Room: Gateway 2
Liaison: Debbie Weber
St. Louis

Northern District
Room: Gateway 3
Liaison: Hank Vogt
Central Missouri
East Central
Heart of Missouri
Mark Twain
Mid-Missouri
Northeast Central
Randolph County

Southern District
Room: Broadway (Lobby Level)
Liaison: Shari Asher
Greater Springfield
Four Corners
Ozark Gateway
Ozark Trail
Southwest Missouri
Tri-Lakes
West Plains

South Eastern District
Room: Gateway 5
Liaison: Todd Henson
Bootheel Regional
Franklin County
Mineral Area
Southeast Missouri
Southern Gateway
St. Charles
Three Rivers

Western District
Room: Ballpark 2 (Lobby Level)
Liaison: Dan Forbes
Kansas City Regional

Missouri REALTORS®
DIRECTOR NOMINATIONS
September 24, 2026

Greater Springfield
Tamara (Tami) Smith

Kansas City
Annie Baldwin

Missouri REALTORS®

2028 Treasurer Election

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



Tammy Sherrell-Shortt
Greater Springfield



Tina Siebert
St. Louis

Candidate Forum

Wednesday 4:15 - 5:15 PM
Grand Ballroom

NAR Director Election

All Board of Directors members are encouraged to vote.

You may vote for up to three (3) candidates.



Justin Farrell
Bagnell Dam



Jim Gamble
Kansas City Regional



Bobbi Howe
Kansas City Regional



Brian Jared
Greater Springfield



Will Klein
St. Charles



Audrey Spratt
Tri-Lakes



Debbie Weber
St. Louis

Missouri REALTORS® has three vacancies to fill on the NAR Board of Directors for the 2026-2029 term, which will run from December 1, 2026, through November 30, 2029. These openings are for three At-Large State Allocated Director positions.

Candidate Forum

Wednesday 4:15 - 5:15 PM

Grand Ballroom

Specialty & Collaborative Groups Update | Fall 2026

Provided September 08, 2026

Appraisal Section

Report prepared by Henry Eruchalu, September 04, 2026

There are no updates from the Missouri Appraisal Section at this time.

Property Management Section

Report prepared by Shawna Neuner, September 04, 2026

There are no updates from the Missouri Property Management Section at this time

Missouri Young Professionals Network (YPN)

Report prepared by Rachele Maczuk, September 04, 2026

The Advisory Board will host a business meeting to share governance and business updates with general members. Local YPN chapter leaders have also been invited to discuss their experiences and ways to get involved locally.

The Advisory Board will also host a Lunch & Learn on Wednesday, September 23, titled Build the Machine: The *Systems* and Lessons Behind 100+ Happy Clients. National YPN Advisory Board member Matt Kelly will share the systems, workflows, and lessons that helped him serve more than 100 clients in one year. Please register before the Fall Business Conference.

National Association of Hispanic Real Estate Professionals (NAHREP)

Report prepared by Megan Muñoz, September 04, 2026

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.

NAHREP is open to anyone who connects with our mission of advancing sustainable homeownership in the Hispanic community! You do NOT have to be Hispanic or speak Spanish to join or be part of the board. Interested in learning more, speak with an active Board member and check out their website at https://nahrepsaintlouis.org/.

National Association of Real Estate Brokers (NAREB)

Report prepared by Janelle Stowers, September 04, 2026

Get Connected with the Realtist of Metropolitan St. Louis!

The Realtist of Metropolitan St. Louis (RMSTL) is a local chapter of the National Association of Real Estate Brokers (NAREB), dedicated to advancing democracy in housing, increasing homeownership, building generational wealth, and creating opportunities for real estate professionals and the communities we serve.

We invite real estate professionals, community leaders, housing advocates, entrepreneurs, and anyone passionate about economic empowerment to attend our next Monthly Membership Meeting.

Thursday, September 24, 2026
12:00 PM
St. Louis REALTORS® 12777 Olive Boulevard St. Louis, MO 63141

Come learn more about RMSTL, connect with industry and community leaders, and discover how you can get involved. You don't have to be a REALTOR® to become a Realtist!

We look forward to welcoming you! *For more information, go to Narebstlouis.org.*

REALTORS® Land Institute (RLI) - Missouri Chapter

Report prepared by Mark Stallmann, September 04, 2026

The REALTORS® Land Institute is dedicated to the land. We help our members and other REALTORS® learn and grow to better serve their clients who are looking for land.

At the Fall Conference, we are sponsoring Farm and Land Transactions—Mastering Missouri REALTORS® Standard Forms with MR General Counsel Robert Campbell. This informative program will be held on Monday, September 21st at 10 am. Check the conference schedule for more details.

We have some great speakers coming to our Annual Membership Conference! This year's conference will be held December 1-3 at Old Kinderhook at the Lake of the Ozarks. Come to learn and network with REALTORS® from across the state and region. Visit our website

https://www.rliland.com/missouri/Learn/Upcoming-Courses-Events for registration and conference information.

Want to learn more? Check out at: https://www.rliland.com/missouri/

Women's Council of REALTORS® - Missouri

Report prepared by Carol Duke, September 04, 2026

At the upcoming Fall Business Conference, we invite everyone to join us in welcoming our National Women's Council President, Cheryl Keller, at our General Membership meeting for **"Connect, Grow, and Lead"** on Tuesday, Sept. 22, 10:30 AM–12 PM. Check the conference schedule for more details.

Later that evening, don't miss **The REALTOR® Rumble | Trivia Showdown**—an evening of trivia, networking, laughs, and friendly competition. Teams of six will compete for first- and second-place prizes, bragging rights, and Best Team Name. Don't have a team? We'll match you with one. Bring extra cash for raffles, a 50/50 drawing, side games, and prizes. Tuesday, September 22 | 7:00–10:00 PM; $30 per person—includes trivia and one drink ticket.

Residential Real Estate Council (RRC) – Kansas / Missouri

Report prepared by Sandy McRae, August 26, 2026

The Residential Real Estate Council (RRC) is committed to the success of its members through education, leadership development, referrals, networking opportunities, and business resources.

At the upcoming Fall Business Conference, the KS-MO RRC chapter will host a Lunch & Learn on Wednesday, September 23rd. The program, The Success Session, will feature a panel of four top producers sharing strategies for success in today's changing real estate market. Be sure to register through the conference website.

Members will also learn about upcoming educational opportunities. Courses in Manhattan, KS, Wichita, KS, and Springfield, MO will be a fall highlight. Individuals interested in earning the Certified Residential Specialist (CRS) designation can earn 20 credits toward it by registering for the three classes.

For more information about RRC and CRS, visit the leadership team manning the KS-MO RRC booth during the Fall Business Conference.

To learn more https://www.crs.com/

Missouri REALTORS®

Financial and Membership Highlights ending August 31, 2026

Statement of Financial Position (Pages 4-5)

Net Assets and Campaign Funding
Net Assets by Reserve decreased significantly following a $7 million transfer from the Issues Mobilization Reserve to fund the Amendment 4 and 5 campaigns. The transfer reduced Cash and investments. As a result, unrestricted net assets total nearly $3.1 million and will support the remaining 2026 operating expenditures.

- **Deferred Revenue** changed significantly from the balance as of December 31, 2025, because 2026 dues collected in 2025 were recognized as income in January. The related amounts are reflected in the assets section of the Statement of Financial Position.

- **Operating Reserve** was $238,570 below its target as of August 31, 2026,. Although funds are available, staff does not recommend a transfer at this time because of the low Issues Reserve balance and the operating expenditures anticipated for the remainder of 2026.

- Reserve balances will be reviewed at the 2027 Winter Business Conference. At that time, the operating reserve is expected to be fully funded, and any remaining 2026 net profit is expected to be transferred to the Issues Reserve Fund. Additional information about all reserve funds is available on page 5.

Statement of Activities (Pages 6-7): Net Profit from Operations is **$2.26 million** YTD through August. When non-operating income is included, the 2026 YTD Total Profit increased to **$2.8 million**, due to investment gains. For context behind these figures, we will dive into the key variances in Income and Expense activity — specifically looking at actuals vs. forecasts, which also gives a sense of the share of the annual budget completed (or not) through August.

- **Income from Dues and Fees** was nearly $352,441 below projections YTD through August. While new memberships were less than anticipated for the month, overall new memberships are higher than forecasted, and dropped memberships have been less than forecasted for the year. For further information and additional trends, refer to the membership report on pages 8-10.

- **Total Income** through August 31, 2026 (page 6), was $267,432 below budget, however, is expected to finish above budget as additional membership dues, rental income, Professional Standards revenue, and sponsorships come in over the next four months. Further, the 2026 Forecasted figures reflect several unbudgeted items, including higher than expected Business Conference sponsorships and revenue from the GRI program.

- **Total Expenses** through August 31, 2026 (page 7), were $2,527,008 below budget, again, due to the timing of expenditures with four months of planned activity remaining. Based on current projections, year-end expenses are expected to finish approximately $146,367 under budget. The 2026 Forecasted figures reflect several unbudgeted items, including **$5,700** for AV support for the Columbia and Jefferson City offices; **$2,500** for a new password management tool for association accounts; text-messaging and emailing platform service of **$21,000**, and continuation of the Business Conference mobile app of **$3,000**, based on member feedback. These costs have been or will be offset through expense management measures, including reducing the size of the conference program and limiting printed quantities.

- In regards to the Issues Reserve, the Advocacy and Executive Committees authorized up to $7.5 million from the Issues Reserve Fund for two opposition campaigns. The campaigns addressed proposed changes to the initiative petition process and a potential sales tax on services. The campaigns were successful in defeating both proposals, with combined expenditures totaling $7,229,149.

Membership (Pages 8-10): As of August 31, 2026, membership totaled **25,278**, one more member than in August 2025. From January 1 through August 31, 1,982 new members joined—109 more than during the same period last year and 204 above forecast. During the same period, 2,308 members dropped, compared with 2,825 in 2025 and 480 fewer than forecast.

Investment Analysis (Page 11-17): From Commerce Trust: *"Overall, the portfolio experienced steady growth and positive performance throughout the past year, mainly due to strong results from equities due to strong corporate earnings and fixed income, with bonds expecting to experience positive growth."* As noted in this report and on the Statement of Activities under Non-Operating Income:

- Managed Investments, specifically equities, returned **12.26%** year-to-date through August.

- The overall portfolio achieved a **6.52%** return over the past twelve months, after fees. During that time, equities and taxable bonds saw gains of **15.62%** and **2.32%**, respectively.

- The current portfolio is allocated as follows: Money Market (10%), Bonds (65%), and Equities (25%), with a total market value of $10,336,895.



Financial Statements

8/31/2026

Statement of Financial Position

	8/31/2026	12/31/2025	12/31/2024	YOY % Chg	YOY $ Chg
Assets					
Cash and Cash Equivalents					
Checking	400,806	484,041	778,201	-37.8%	(294,160)
Loyalty Money Market Account	519,313	3,760,925	2,806,115	34.0%	954,809
Private Client Reserve	0	0	0		-
Northwest FCU	0	0	0		-
Region IX Fund	224,399	201,630	178,649	12.9%	22,980
Professional Standards Escrow	2,750	2,750	2,750	0.0%	-
Property Mgmt Section Checking	0	13,534	13,184	2.7%	350
Appraisal Section Checking	0	2,188	747	193.0%	1,441
Petty Cash	3,643	5,231	2,213	136.4%	3,018
Total Cash and Cash Equivalents	1,150,910	4,470,298	3,781,860	18.2%	688,438
Accounts Receivable					
Accounts Receivable	32,769	15,467	22,163	-30%	(6,696)
Accounts Receivable Holding	1,343	16,653	20,067	-17%	(3,415)
Total Accounts Receivable	34,112	32,120	42,230	-24%	(10,111)
Other Current Assets					
Custodial Accounts	31,228	893,164	950,288	-6%	(57,124)
Accrued Interest	0	66,573	60,580	10%	5,993
Total Other Current Assets	31,228	959,737	1,010,868	-5%	(51,131)
Prepaid Expenses					
Prepaid & Deferred Expenses	184,990	229,546	327,000	-30%	(97,454)
Prepaid Insurance	7,035	24,656	26,241	-6.0%	(1,585)
Prepaid Operating Lease Expense	5,940	5,940	5,157	15.2%	783
Total Prepaid Expenses	197,965	260,143	358,399	-27.4%	(98,256)
Long-Term Investments					
Investments	10,285,418	12,740,470	10,152,831	25.5%	2,587,639
Certificate of Deposit	222,870	219,569	1,715,774	-87.2%	(1,496,205)
Investments - REach 2018 LP	117,360	117,360	141,362	-17.0%	(24,002)
Total Investments	10,625,648	13,077,399	12,009,967	8.9%	1,067,432
					-
Property & Equipment					
Land	600,000	600,000	600,000	0.0%	-
Building	2,926,232	2,926,232	2,195,000	33.3%	731,232
Furniture and Equipment	389,458	388,485	71,206	445.6%	317,279
Accumulated Depreciation	(216,737)	(133,187)	(42,985)	209.8%	(90,202)
Lease Improvements	496,165	496,165	9,945	4889.3%	486,220
Construction in Progress	0	0	320,516	-100.0%	(320,516)
Financing Lease - Right of Use	47,871	47,871	47,871	0.0%	-
Financing Lease - Accumulated Depreciation	(14,361)	(14,361)	(4,787)	200.0%	(9,574)
Operating Lease - Right of Use Asset	356,422	356,422	356,305	0.0%	117
Total Property & Equipment	4,585,050	4,667,627	3,553,069	31.4%	1,114,557
Total Assets	**16,624,914**	**23,467,324**	**20,756,393**	13.1%	2,710,931

	8/31/2026	12/31/2025	12/31/2024	YOY % Chg	YOY $ Chg
Liabilities					
Accounts Payable					
Accounts Payable	23,446	12,554	76,468	-83.6%	(63,914)
Accounts Payable Holding	(8,437)	121,645	106,521	14.2%	15,125
Total Accounts Payable	15,009	134,199	182,988	-26.7%	(48,789)
					-
Accrued Liabilities					
Accrued Payroll Costs	0	51,693	39,972	29.3%	11,721
Total Accrued Liabilities	0	51,693	39,972	29.3%	11,721
					-
Deferred Revenue					
Deferred Revenue	45,740	2,515,431	2,160,845	16.4%	354,586
Total Deferred Revenue	45,740	2,515,431	2,160,845	16.4%	354,586
					-
Other Liabilities					
NAR Local Dues Payable	3,656	12,896	15,679	-17.7%	(2,783)
Custodial Funds	31,228	893,164	950,288	-6.0%	(57,124)
Accrued Compensated Absences	74,236	74,236	62,450	18.9%	11,786
Local Board Dues Payable	1,645	16,482	15,637	5.4%	846
Total Other Liabilities	110,766	996,779	1,044,054	-4.5%	(47,275)
					-
Intercompany Payable					
RPAC Payable	133,469	29,299	17,973	63.0%	11,326
Education Foundation Payable		0	0		-
Relief Foundation Payable	350	0	0		-
Property Mgmt Payable	35	0	70	-100.0%	(70)
Total Intercompany Payable	133,854	29,299	18,043	62.4%	11,256
					-
					-
Operating Lease Liability	365,068	365,068	359,035	1.7%	6,033
Financing Lease Liability	34,417	34,417	43,378	-20.7%	(8,961)
Total Liabilities	**704,854**	**4,126,886**	**3,848,316**	7.2%	278,570
					-
Net Assets by Reserve					
Unrestricted Fund Balance	3,115,841	1,829,752	684,695	167.2%	1,145,057
Operating Reserve Fund Balance	6,000,000	4,500,000	4,500,000	0.0%	-
Repair/Replacement Reserve Fund Balance	250,000	250,000	250,000	0.0%	-
Building/Facilities Reserve	0	0	0		-
Legal Action Reserves Fund Balance	750,000	750,000	341,485	119.6%	408,515
Issues Reserve Fund Balance	1,902,302	8,129,517	7,331,222	10.9%	798,295
Strategic Initiatives Reserve Fund Balance	500,000	500,000	383,547	30.4%	116,453
Committee Initiative Reserve Fund Balance	50,000	0	0		-
National Officer Campaign Reserve Fund Balance	50,000	0	0		-
Property & Equipment Reserve Fund Balance	3,077,518	3,161,067	3,221,799	-1.9%	(60,732)
Sections Fund Balance		18,472	16,681	10.7%	1,791
Region IX Fund Balance	224,399	201,630	178,649	12.9%	22,980
Total Net Assets by Reserve	**15,920,060**	**19,340,438**	**16,908,078**	14.4%	2,432,360
Total Liabilities and Net Assets by Reserve	**16,624,914**	**23,467,324**	**20,756,393**	13.1%	2,710,931

Reserve Fund & Cash Analysis

Fund Name	Balance 8/31/2026	%	% of Operating Expense Budget	Reserve Target	Fund Floor	Variance Actuals vs Target
Operating Reserve	6,000,000	38%	96%	6,238,570	3,119,285	238,570
Building R/R Reserve	250,000	2%	4%	250,000	200,000	-
Legal Action Reserve	750,000	5%	12%	750,000	300,000	-
Issues Reserve	1,902,302	12%		12,500,000	-	10,597,698
Strategic Initiatives	500,000	3%	8%	500,000	250,000	-
National Officer Campaign Reserve	50,000	0%	1%	200,000	50,000	150,000
Committee Initiative Reserve	50,000	0%	1%	50,000	20,000	-
Gen Net Assets - Unrestricted	3,115,841	20%				
Property & Equipment	3,077,518	20%				
Total	**15,695,661**					

	2026
Operating Revenue - Budget	6,239,004
Operating Expenses - Budget	6,238,570

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 *: Unless otherwise determined by the Board of Directors, if the BFRR Reserve falls below $250,000 (the "BFRR Reserve Target") the annual budget in the calendar year following such event shall include an allocation of $10,000 or such lesser amount that would be necessary to replenish the BFRR Reserve to the BFRR Reserve Target. The Board of Directors may, at any time, allocate additional funds to the BFRR Reserve up to or over the BFRR Reserve Target. Any funds in the BFRR Reserve over the BFRR 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 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"). Any withdrawal that would leave the balance of the LA Reserve below the Fund Floor shall occur only upon recommendation by the Executive Committee and approval by the Board of Directors.*

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 235.

Spending Authority *: Unless otherwise determined by the Board of Directors, if the LA Reserve falls below $750,000 (the "LA Reserve Target"), the annual budget in the calendar year following such event shall include an allocation of $25,000 or such lesser amount that would be necessary to replenish the LA Reserve to the LA Reserve Target. The Board of Directors may, at any time, allocate additional funds to the LA Reserve up to or over the LA Reserve Target. Any funds in the LA Reserve over the LA 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 LA Reserve in furtherance of Policy 235 as long as the balance of the LA Reserve after such withdrawal is not less than $300,000 (the "Fund Floor"). Any withdrawal that would leave the balance of the LA Reserve below the Fund Floor shall occur only upon recommendation by the Executive Committee and approval by the Board of Directors.*

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 230. 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 *: The Finance and Budget Committee may recommend an allocation of up to 5% of the Issues Reserve Fund balance, based on the most recent audit, to offset a portion of the costs for the advocacy program as part of the annual budget proposal. 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: 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 , but are in support of one or more elements of the State Association's current strategic plan or any business plans.

Spending Authority *: Unless otherwise determined by the Board of Directors, if the SIRF falls below $500,000 ("SIRF Reserve Target"), the annual budget in the calendar year following such event shall include an allocation of $20,000 or such lesser amount that would be necessary to replenish the SIRF to the SIRF Reserve Target. The Board of Directors may, at any time, allocate additional funds to the SIRF up to or over the SIRF Reserve Target. Any funds in the SIRF over the SIRF Target may be reallocated at any time by the Board of Directors to any other fund, reserve or otherwise, of the State Association. Upon recommendation of the Finance & Budget Committee, 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"). Any withdrawal that would leave the balance of the SIRF below the Fund Floor shall occur only upon recommendation by the Executive Committee and approval by the Board of Directors. For programs, initiatives, purchases, or events that would require ongoing financial support, beyond a one-time withdrawal from the SIRF if implemented, the Finance and Budget Committee must also provide a recommendation to the Executive Committee. 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 twothirds (2/3) vote of the Board of Directors.*

National Officer Campaign Reserve: to provide campaign funds for State Association members who are running for NAR First Vice President or NAR Treasurer and have been endorsed by the NAR Path to Leadership Committee through their vetting process.

Spending Authority *: A State Association member who has been endorsed may receive up to $100,000 from the NOCRF for their campaign, after verifying any personal financial commitment and presenting their campaign budget. Any funds provided will be made as reimbursement for eligible expenses incurred if submitted within sixty (60) days of expenditure. Unless otherwise determined by the Board of Directors, if the NOCRF falls below $200,000 ("NOCRF Reserve Target"), the annual budget in the calendar year following such event shall include an allocation of $25,000 or such lesser amount that would be necessary to replenish the NOCRF to the NOCRF Reserve Target; but only when there is an actual net profit. The Board of Directors may, at any time, allocate additional funds to the NOCRF up to or over the NOCRF Reserve Target. Any funds in the NOCRF over the NOCRF Target may be reallocated at any time by the Board of Directors to any other fund, reserve or otherwise, of the State Association. Upon recommendation of the NAR Path to Leadership Committee, the Executive Committee shall have the authority to approve withdrawals from the NOCRF in furtherance of the above purpose as long as the balance of the NOCRF after such withdrawal is not less than $50,000 (the "Fund Floor"). Any withdrawal that would leave the balance of the NOCRF below the Fund Floor shall occur only upon recommendation by the Executive Committee and approval by the Board of Directors. Funds may be withdrawn from the NOCRF for purposes other than those specified above only upon recommendation by a three-fourths (3/4) vote of the Executive Committee and a twothirds (2/3) vote of the Board of Directors. To ensure funds provided to the endorsed candidate by the State Association are used efficiently, the endorsed candidate's campaign will be subject to review by the Committee, in consultation with the endorsed candidate, every three (3) months. The review will include recommendations for adjustments, which may include a decision to discontinue State Association support if a determination is made that the campaign is unlikely to be viable or successful, for whatever reason. In the unlikely event where an endorsed candidate is successfully elected but later resigns, is voted out, or removed from their position for reasons not disclosed during the screening/vetting process but later discovered, or violates the NAR Consent to Serve (which includes but is not limited to harassment), the endorsed candidate will be responsible for reimbursing the State Association for any campaign funds previously received.*

Committee Initiative Reserve: purpose of which shall be to provide a means to fund unbudgeted projects and efforts of the State Association's Standing Committees.

Spending Authority *: Unless otherwise determined by the Board of Directors, if the CIRF falls below $50,000 ("CIRF Target"), the annual budget in the calendar year following such event shall include an allocation of $20,000 or such lesser amount that would be necessary to replenish the CIRF to the CIRF Target. The Board of Directors may, at any time, allocate additional funds to the CIRF up to or over the CIRF Target. Any funds in the CIRF over the CIRF Target may be reallocated at any time by the Board of Directors to any other fund, reserve or otherwise, of the State Association. Upon recommendation of the Standing Committee, the Executive Committee shall have the authority to approve withdrawals from the CIRF in furtherance of the above purpose as long as the balance of the CIRF after such withdrawal is not less than $20,000 (the "Fund Floor"). Any withdrawal that would leave the balance of the CIRF below the Fund Floor shall occur only upon recommendation by the Executive Committee and approval by the Board of Directors. For programs, initiatives, purchases, or events that would require ongoing financial support, beyond a one-time withdrawal from the CIRF if implemented, the Finance Committee must also provide a recommendation to the Executive Committee. Each Standing Committee may submit as many requests for funds from the CIRF so long as the total amount requested is no more than $5,000 total in a calendar year. Any request made by a Standing Committee in excess of $5,000 shall occur only upon recommendation by the Executive Committee and approval by the Board of Directors. Further, Standing Committees are encouraged to collaborate on requests where applicable. Funds may be withdrawn from the CIRF for purposes other than those specified above only upon recommendation by a three-fourths (3/4) vote of the Executive Committee and a twothirds (2/3) vote of the Board of Directors.*

2026 Statement of Activities

As of August 31, 2026

Budget Overview	2024 Actuals	2025 Actuals	2026 Budget	2026 YTD	2026 Forecast	2027 Proposed	YOY Budget Change	
INCOME								
Dues and Fee Income								
REALTOR® Dues	4,128,296	4,885,258	5,058,020	5,006,586	5,058,020	5,307,229	4.9%	249,210
Affiliate Dues	5,912	5,867	6,000	5,502	6,000	6,250	4.2%	250
New Member Fee	457,150	534,940	612,157	388,770	612,157	694,047	13.4%	81,890
Reinstatement Fees	11,200	9,700	9,600	10,800	11,400	12,000	25.0%	2,400
TOTAL DUES AND FEE INCOME	**4,602,558**	**5,435,765**	**5,685,777**	**5,411,658**	**5,687,577**	**6,019,527**	**5.9%**	**333,750**
Other Income								
Rental Income	42,896	105,996	118,137	74,753	114,088	118,137	0.0%	-
Miscellaneous Income	1,145	6,846	340	79	100	-	-100.0%	(340)
Gain on sale of assets	-	-	-	-	-	-	-	-
TOTAL OTHER INCOME	**44,041**	**112,842**	**118,477**	**74,832**	**114,188**	**118,137**	**-0.3%**	**(340)**
Advocacy - Dept 10								
105-State/Local Govt Representation	4,096	3,996	4,000	2,664	4,000	4,000	0.0%	-
107-Local Board Relations	1,140	1,175	450	1,300	1,300	450	0.0%	-
Total Advocacy	5,236	5,171	4,450	3,964	5,300	4,450	0.0%	-
Member Engagement - Dept 20								
206-REALTOR® Leadership Academy	15,749	19,116	20,000	11,593	13,500	20,000	0.0%	-
210-Awards and Recognition Programs	2,500	2,500	2,500	2,500	2,500	2,500	0.0%	-
217-YPN	2,900	7,489	1,500	3,544	3,544	-	-100.0%	(1,500)
230-Broker Relations	-	-	-	1,505	1,505	1,200	-	1,200
Total Member Engagement	21,149	29,105	24,000	19,142	21,049	23,700	-1.3%	(300)
Risk Management - Dept 30								
301-Professional Standards	144,886	144,764	139,000	142,026	142,500	141,000	1.4%	2,000
302-Standard Forms	26,300	34,666	35,000	30,499	30,499	35,500	1.4%	500
303-Risk Management	5,450	4,900	2,500	2,600	3,000	2,500	0.0%	-
306-Education Courses	20,736	38,851	26,500	65,789	69,000	15,500	-41.5%	(11,000)
307-Graduate REALTOR® Institute	2,349	16,097	11,400	29,255	30,000	15,000	31.6%	3,600
Total Risk Management	199,721	239,278	214,400	270,169	274,999	209,500	-2.3%	(4,900)
Governance - Dept 40								
401-CEO	-	-	-	-	-	-	-	-
406-Business Conferences	98,658	102,541	94,000	122,304	123,000	114,000	21.3%	20,000
408-Region 9 Activity	-	-	45,500	22,181	45,500	-	-100.0%	(45,500)
409-MR Leadership Orientation	75	-	-	-	-	-	-	-
Total Governance	98,733	102,541	139,500	144,485	168,500	114,000	-18.3%	(25,500)
Marketing & Communications - Dept 50								
502-Marketing & Communications	324	-	-	-	-	-	-	-
504-Technology	-	-	-	-	-	-	-	-
Total Marketing & Communications	324	-	-	-	-	-	-	-
Association Management - Dept 60								
601-Association Management Services	55,200	54,698	21,800	16,722	21,800	21,800	0.0%	-
Total Association Management	55,200	54,698	21,800	16,722	21,800	21,800	0.0%	-
TOTAL PROGRAM INCOME	**380,363**	**430,793**	**404,150**	**454,482**	**491,648**	**373,450**	**-7.6%**	**(30,700)**
TOTAL INCOME	**5,026,962**	**5,979,400**	**6,208,404**	**5,940,972**	**6,293,413**	**6,511,114**	**4.9%**	**302,710**

Budget Overview	2024 Actuals	2025 Actuals	2026 Budget	2026 YTD	2026 Forecast	2027 Proposed	YOY Budget Change	
EXPENSES								
Advocacy - Dept 10								
101-Regional Advocacy Coordinators	131,560	143,387	130,800	74,815	117,437	135,200	3.4%	4,400
102-REALTOR® Days at the Capitol	47,177	46,079	52,800	57,926	57,926	58,800	11.4%	6,000
104-Federal Govt Representation	48,582	36,032	38,500	27,956	29,997	37,700	-2.1%	(800)
105-State/Local Govt Representation	397,524	380,790	445,650	328,024	432,305	451,400	1.3%	5,750
107-Local Board Relations	24,888	32,333	45,000	27,590	36,723	46,000	2.2%	1,000
Total Advocacy	649,731	638,621	712,750	516,311	674,388	729,100	2.3%	16,350
							-	-
Member Engagement - Dept 20							-	-
206-REALTOR® Leadership Academy	73,348	77,700	103,500	40,306	86,140	110,000	6.3%	6,500
210-Awards and Recognition Programs	15,444	18,757	18,500	13,019	19,500	19,500	5.4%	1,000
217-YPN	8,775	15,280	9,000	3,459	8,500	-	-100.0%	(9,000)
220-Affiliate Relations	1,980	3,841	1,850	1,147	1,850	1,850	0.0%	-
230-Broker Relations	-	701	15,200	-	8,200	51,267	237.3%	36,067
Total Member Engagement	99,546	116,279	148,050	57,931	124,190	182,617	23.3%	34,567
							-	-
Risk Management - Dept 30							-	-
301-Professonal Standards	27,938	19,880	27,650	1,825	19,710	19,750	-28.6%	(7,900)
302-Standard Forms	45,787	33,067	36,500	26,547	44,200	72,000	97.3%	35,500
303-Risk Management	170,059	128,600	185,190	82,519	138,670	167,490	-9.6%	(17,700)
306-Education Courses	13,981	22,931	29,600	26,975	33,000	10,850	-63.3%	(18,750)
307-Graduate REALTOR® Institute	506	52,214	44,150	17,584	39,906	45,300	2.6%	1,150
Total Risk Management	258,272	256,692	323,090	155,450	275,485	315,390	-2.4%	(7,700)
							-	-
Governance - Dept 40							-	-
401-CEO	32,513	35,557	34,400	20,664	32,148	32,700	-4.9%	(1,700)
402-Leadership Team/Executive Committee	60,877	46,614	56,900	19,801	56,530	56,400	-0.9%	(500)
404-Strategic Planning Committee	7,959	26,212	7,800	5,659	6,459	-	-100.0%	(7,800)
405-Finance & Budget Committee	19,439	24,548	31,100	27,811	29,721	32,000	2.9%	900
406-Business Conferences	680,955	621,476	757,500	483,160	695,974	790,100	4.3%	32,600
407-National Association	103,266	100,868	126,000	37,951	123,000	123,000	-2.4%	(3,000)
408-Region 9 Activity	10,030	11,628	133,100	13,018	133,100	7,500	-94.4%	(125,600)
409-MR Leadership Orientation	39,451	23,670	47,800	1,050	47,800	43,200	-9.6%	(4,600)
Total Governance	954,489	890,573	1,194,600	609,114	1,124,732	1,084,900	-9.2%	(109,700)
							-	-
Marketing & Communications - Dept 50							-	-
502-Marketing & Communications	22,998	34,256	35,750	30,276	44,056	184,417	415.9%	148,667
504-Technology	109,423	116,797	103,050	98,188	115,931	113,150	9.8%	10,100
Total Marketing & Communications	132,421	151,053	138,800	128,464	159,988	297,567	114.4%	158,767
							-	-
Association Management - Dept 60							-	-
601-Association Management Services	7,075	6,325	4,050	1,261	2,400	4,050	0.0%	-
Total Association Management	7,075	6,325	4,050	1,261	2,400	4,050	0.0%	-
Committee Bucket Funds *(seperated due to change in funding in 2027)*								
190-Advocacy Committee	8,400	-	15,000	3,000	15,000	-	-100.0%	(15,000)
290-Member Engagement Committee	7,248	7,000	15,000	-	15,000	-	-100.0%	(15,000)
390-Risk Management Committee	6,000	3,000	15,000	3,000	15,000	-	-100.0%	(15,000)
Total Committee Bucket Funds	21,648	10,000	45,000	6,000	45,000	-	-100.0%	(45,000)
TOTAL PROGRAM EXPENSES	**2,123,183**	**2,069,542**	**2,566,340**	**1,474,531**	**2,406,183**	**2,613,624**	**1.8%**	**47,284**
							-	-
Operating Expenses							-	-
General & Administrative	958,572	779,915	766,900	526,988	781,770	779,100	1.6%	12,200
Staffing & Professional Development	2,424,722	2,650,853	2,874,730	1,679,443	2,873,650	2,973,660	3.4%	98,930
TOTAL OPERATING EXPENSES	**3,383,294**	**3,430,768**	**3,641,630**	**2,206,431**	**3,655,420**	**3,752,760**	**3.1%**	**111,130**
							-	-
TOTAL EXPENSES	**5,506,477**	**5,500,310**	**6,207,970**	**3,680,962**	**6,061,603**	**6,366,384**	**2.6%**	**158,414**
NET PROFIT (LOSS) FROM OPERATIONS	**(479,515)**	**479,091**	**434**	**2,260,011**	**231,810**	**144,730**	**33270.9%**	**144,296**
Investment Income (Loss)	879,000	1,178,299	57,500	540,102	68,848	24,500	-57.4%	(33,000)
Reserve Fund Allocations	(342,615)	(265,600)	366,565	-	366,565	406,475	10.9%	39,910
Operating and Reserve Fund Replenishment					(366,565)			
TOTAL PROFIT (LOSS)	**56,870**	**1,391,790**	**424,499**	**2,800,113**	**300,658**	**575,705**	**332**	**151,206**



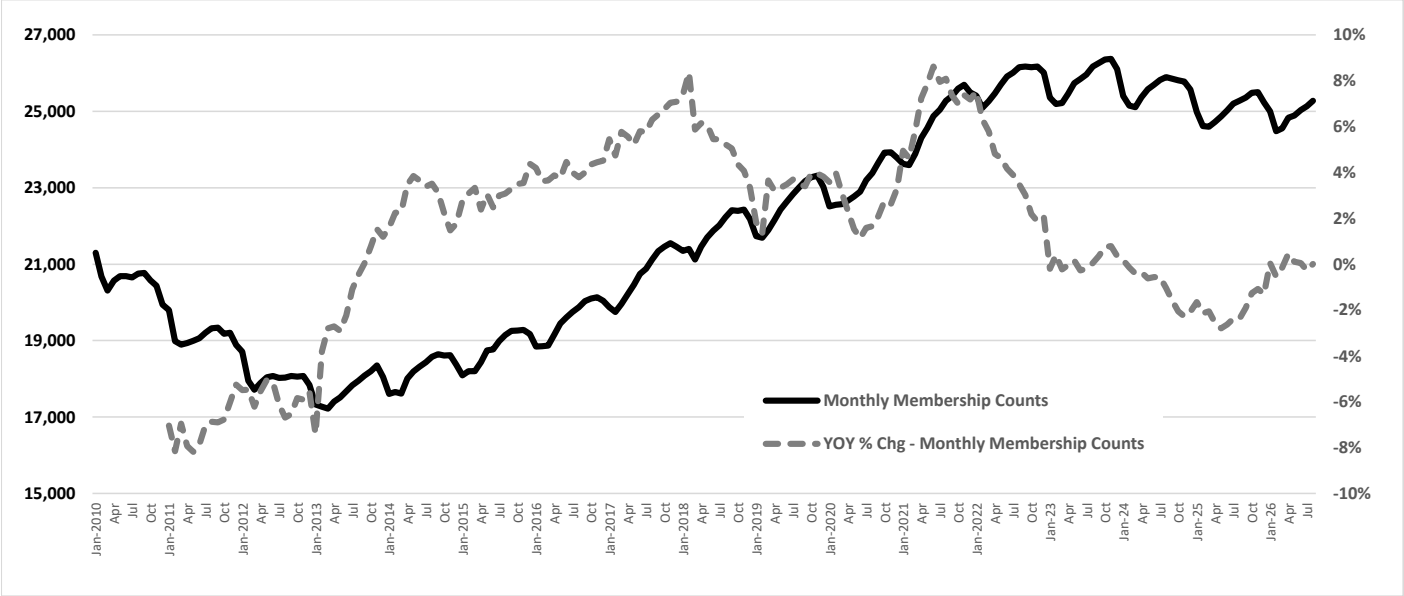
Membership Reports

8/31/2026

Total Membership Counts and Percent Changes

Data current as of September 8, 2026. Primary and secondary REALTOR® members only. Affiliates and Institute Affiliates not included.

Historical Monthly Member Counts and Year-over-Year % Change (Jan 2010-Aug 2026)



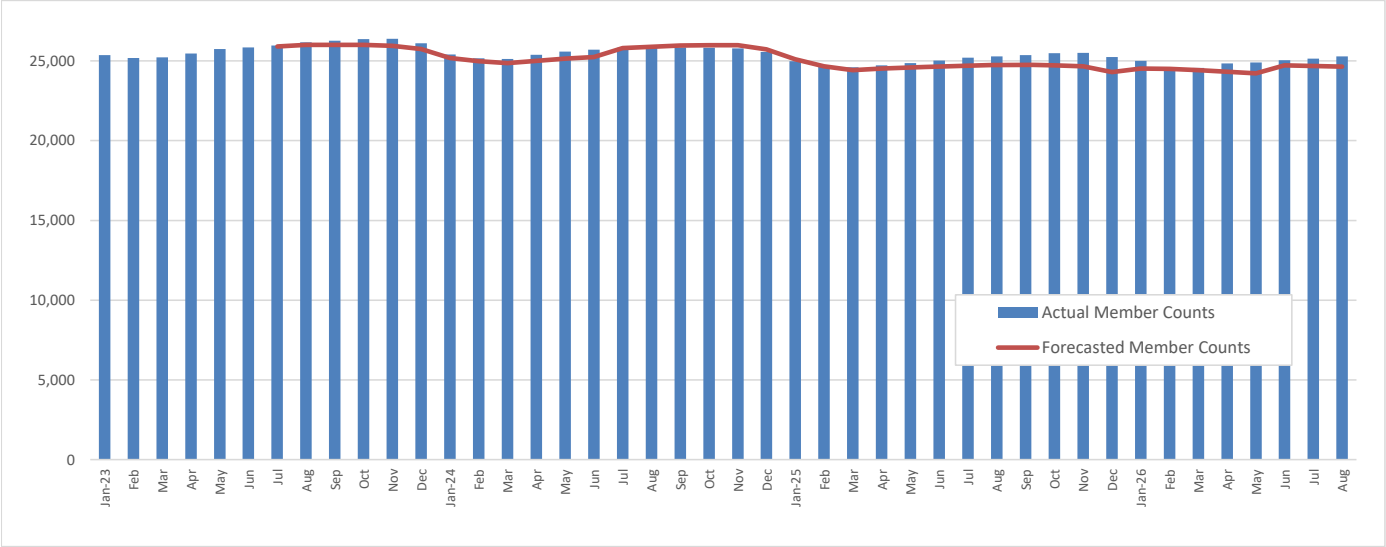
Counts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	21,301	20,676	20,306	20,572	20,687	20,687	20,651	20,752	20,772	20,574	20,436	19,938
2011	19,802	18,989	18,893	18,940	18,996	19,060	19,201	19,325	19,339	19,181	19,207	18,890
2012	18,714	17,949	17,718	17,890	18,038	18,078	18,026	18,031	18,076	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	25,358	25,487	25,497	25,236
2026	24,997	24,480	24,559	24,835	24,889	25,034	25,134	25,278				

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%	-1.90%	-1.26%	-1.08%	-1.30%
2026	0.05%	-0.54%	-0.14%	0.45%	0.10%	0.06%	-0.27%	0.00%				

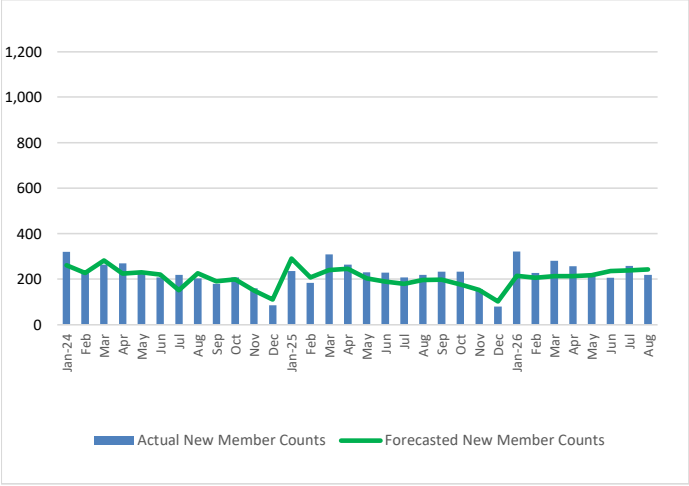
Membership Forecasts + New and Dropped Membership Cycles

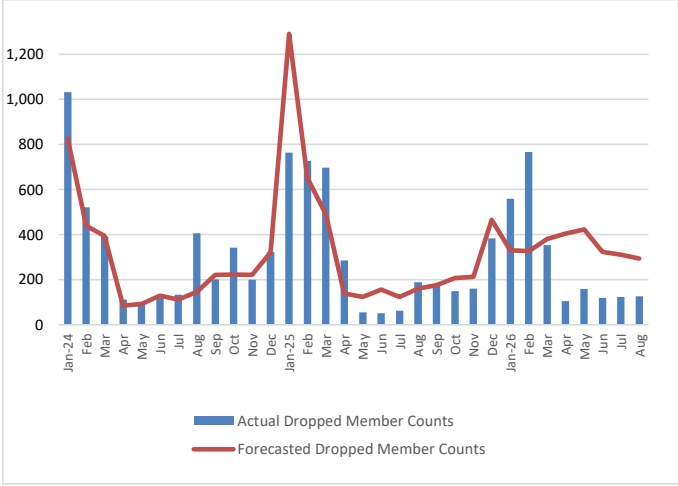
Data current as of September 8, 2026. Primary and secondary REALTOR® members only. Affiliates and Institute Affiliates not included.

Actual vs. Forecasted Monthly Member Counts (Jan 2023-Aug 2026)



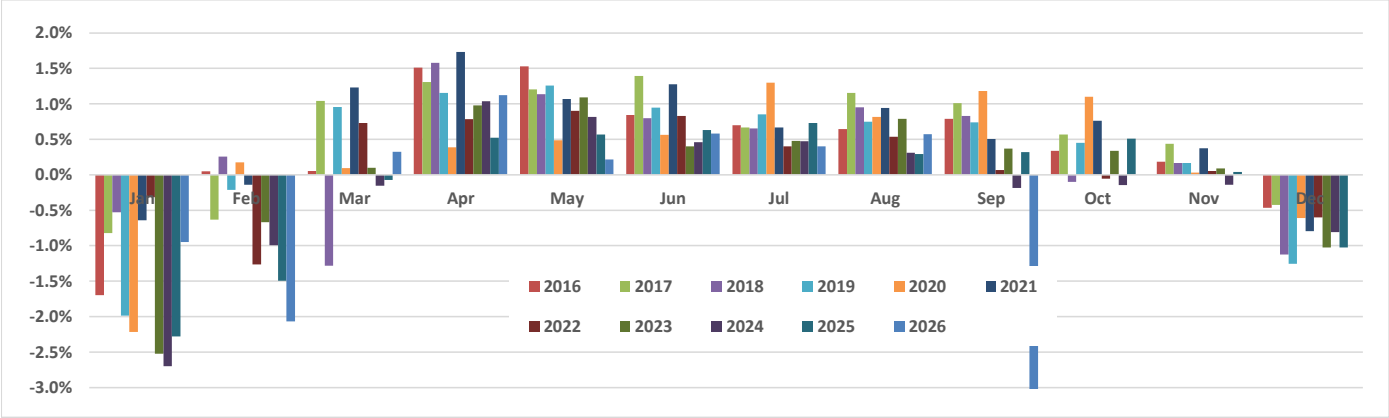
Actual vs. Forecasted Monthly *New and Dropped* Member Counts (Jan 2024-Aug 2026)





Month-over-Month % Change in Member Counts (Jan 2016-Aug 2026)

Membership counts tend to pick up in the spring months — usually in March, as happened this year — then begin dropping at the end of Q4 and throughout Q1 once the annual membership renewals begin, and especially the year after a ***license*** renewal cycle.





Investment Analysis

Report 8/31/2026



MISSOURI ASSOC OF REALTORS ADV AGY

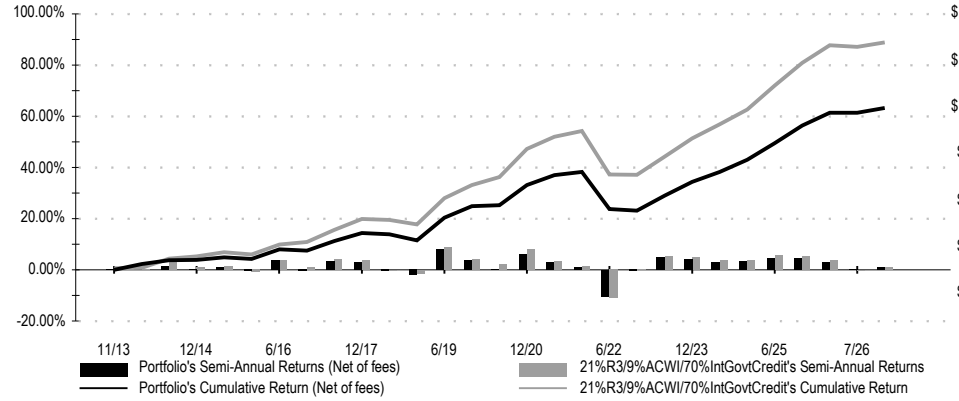
REPORT PERIOD: 11/1/13 TO 8/31/26

Fiscal Year End: 12/31

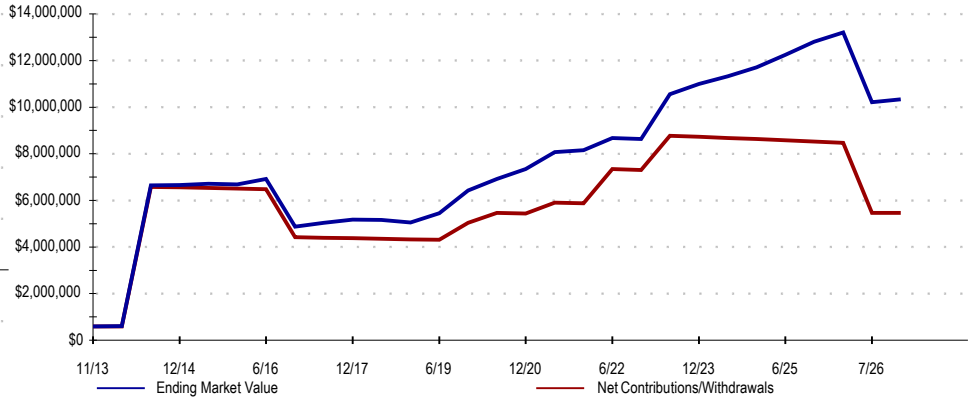
Account 680227014

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PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME

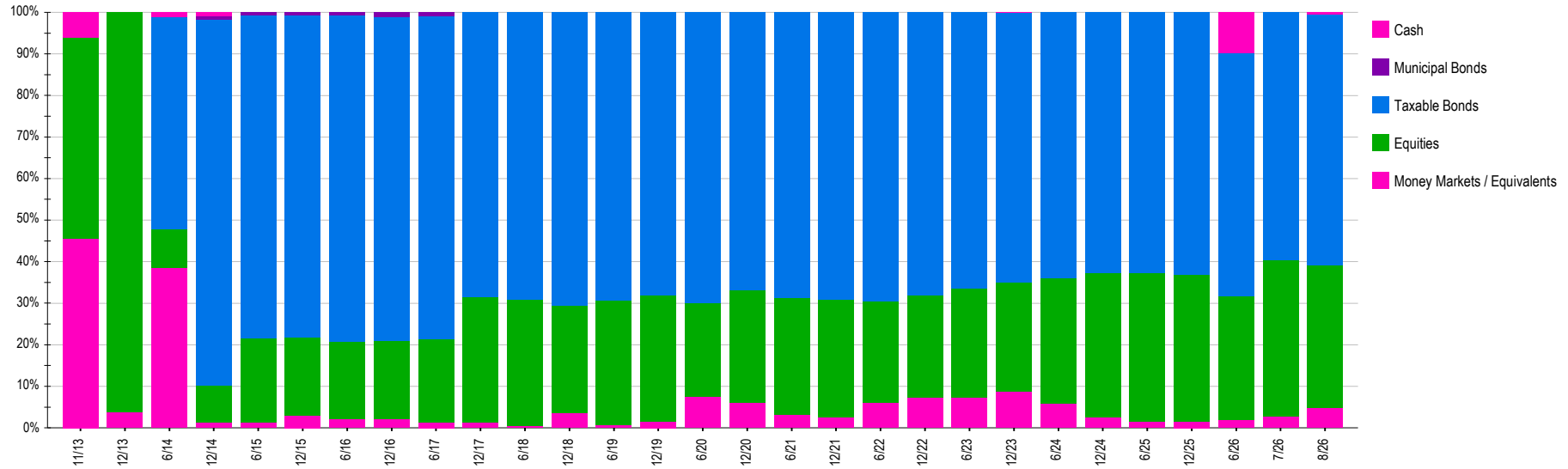


PORTFOLIO SUMMARY	LAST MONTH	LAST 3 MONTHS	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS[1]	REPORT PERIOD[1]
Beginning Value[2]	10,219,620	13,219,492	12,807,042	12,550,377	10,610,515	0
Net Contributions & Withdrawals	0	-3,000,000	-3,000,000	-3,000,000	-3,000,000	6,266,463
Fees	3,752	13,300	35,954	53,867	149,024	403,409
Investment Gain or Loss[2]	121,027	130,703	565,808	840,385	2,875,404	4,473,842
Ending Value[2]	10,336,895	10,336,895	10,336,895	10,336,895	10,336,895	10,336,895
TOTAL PORTFOLIO (Gross of fees)	**1.18%**	**1.25%**	**4.70%**	**6.99%**	**8.46%**	**4.30%**
TOTAL PORTFOLIO (Net of fees)	**1.15%**	**1.13%**	**4.39%**	**6.52%**	**8.01%**	**3.89%**
21%R3/9%ACWI/70%IntGovtCredit[3]	*0.99%*	*0.52%*	*4.44%*	*7.70%*	*9.23%*	*5.08%*

[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.

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ALLOCATION OVER TIME (BY CLASS)

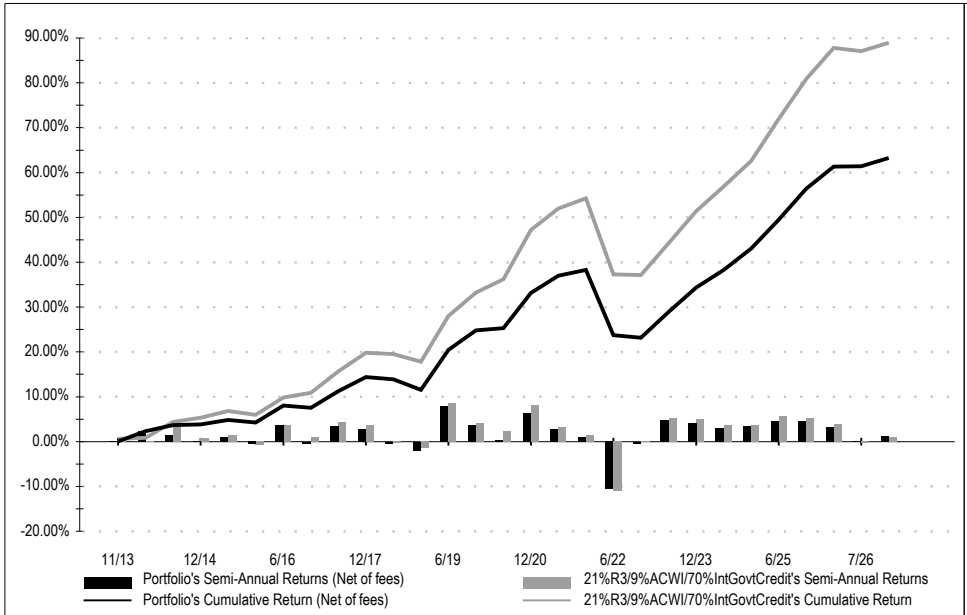


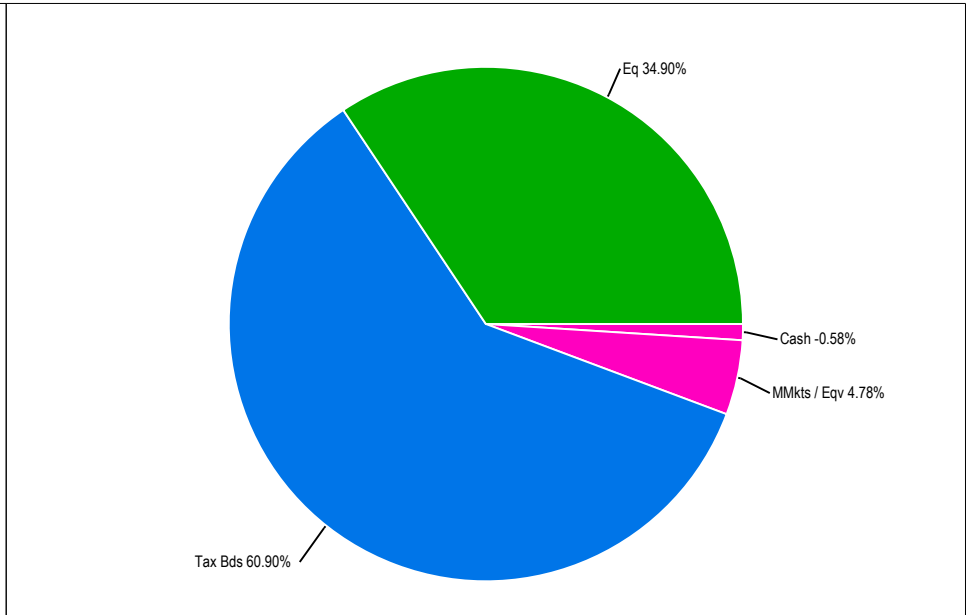
CLASS	BEGINNING MARKET VALUE[1]	NET CONTRIBUTIONS/ WITHDRAWALS	FEES	NET GAIN/ LOSS[1]	ACCRUALS	ENDING MARKET VALUE[1]	CURRENT PORTFOLIO ALLOCATION
CASH	-	-60,000	-	-	-	-60,000	-0.58%
MONEY MARKETS / EQUIVALENTS	-	387,751	-	106,505	1,032	494,256	4.78%
MUNICIPAL BONDS	-	-8,089	-	8,089	-	-	-
TAXABLE BONDS	-	4,664,630	-	1,630,162	47,926	6,294,792	60.90%
EQUITIES	-	878,761	-	2,729,087	2,521	3,607,847	34.90%
TOTAL PORTFOLIO	-	6,266,463	403,409	4,473,842	51,479	10,336,895	100.00%

[1] Values include Accrued Income.

11/1/13 MARKET VALUE	ENDING MARKET VALUE	LAST 3 MONTHS GAIN/ LOSS	LAST 3 MONTHS CONTRIBUTIONS/ WITHDRAWALS	LAST 12 MONTHS GAIN/ LOSS	LAST 12 MONTHS CONTRIBUTIONS/ WITHDRAWALS	REPORT PERIOD GAIN/ LOSS	REPORT PERIOD CONTRIBUTIONS/ WITHDRAWALS
0	**10,336,895**[1]	**130,703**	**-3,000,000**	**840,385**	**-3,000,000**	**4,473,842**	**6,266,463**
TOTAL FEES			**13,300**		**53,867**		**403,409**

ASSET CLASS PERFORMANCE





ASSET CLASS	BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS CLASS RETURN	LAST 3 MONTHS BENCHMARK RETURN	LAST 12 MONTHS CLASS RETURN	LAST 12 MONTHS BENCHMARK RETURN	REPORT PERIOD[2] CLASS RETURN	REPORT PERIOD[2] BENCHMARK RETURN
Cash	Not Applicable	-0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Money Markets / Equivalents	Lipper US Govt MMKT Index	4.78%	0.41%	0.85%	2.43%	3.49%	1.46%	1.60%
Municipal Bonds	Lipper Interm Muni Fund Index	0.00%	-	-	-	-	-	-
	Bloomberg 3-15 Yr Muni Blend (2-17)			-		-		-
Taxable Bonds	Bloomberg Interm Govt/Credit Index	60.90%	-0.03%	-0.12%	2.32%	1.80%	-	-
Equities	70%Rus3000/30%MSCIACWexUSIMIn	34.90%	3.35%	2.01%	15.62%	22.08%	9.81%	11.71%
	S&P 500 Index			1.68%		20.38%		14.18%
TOTAL PORTFOLIO (Gross of fees)	**21%R3/9%ACWI/70%IntGovtCredit**[3]	**100.00%**	**1.25%**	**0.52%**	**6.99%**	**7.70%**	**4.30%**	**5.08%**
TOTAL PORTFOLIO (Net of fees)		**0.00%**	**1.13%**		**6.52%**		**3.89%**	

[1] Total Portfolio Ending Market Value includes Total Accrued Income of $51,479.
[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.

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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]
Cash	-0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Not Applicable		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Money Markets / Equivalents	4.78%	0.19%	0.41%	0.98%	1.34%	2.43%	3.69%	3.18%	1.88%	1.46%
Lipper US Govt MMKT Index		0.28%	0.85%	1.68%	2.22%	3.49%	4.23%	3.39%	2.06%	1.60%
Municipal Bonds	0.00%	-	-	-	-	-	-	-	-	-
Lipper Interm Muni Fund Index		-	-	-	-	-	-	-	-	-
Bloomberg 3-15 Yr Muni Blend (2-17)		-	-	-	-	-	-	-	-	-
Taxable Bonds	60.90%	0.25%	-0.03%	-0.83%	0.56%	2.32%	4.87%	1.48%	2.23%	-
Bloomberg Interm Govt/Credit Index		0.20%	-0.12%	-1.02%	0.18%	1.80%	4.51%	1.05%	1.90%	-
Equities	34.90%	2.65%	3.35%	8.51%	12.26%	15.62%	16.27%	8.06%	11.33%	9.81%
70%Rus3000/30%MSCIACWexUSIMInet		2.82%	2.01%	9.94%	14.47%	22.08%	20.51%	11.06%	13.32%	11.71%
S&P 500 Index		2.72%	1.68%	12.37%	13.14%	20.38%	21.04%	12.79%	15.37%	14.18%
TOTAL PORTFOLIO (Gross of fees)	**100.00%**	**1.18%**	**1.25%**	**2.52%**	**4.70%**	**6.99%**	**8.46%**	**3.74%**	**4.54%**	**4.30%**
TOTAL PORTFOLIO (Net of fees)		**1.15%**	**1.13%**	**2.29%**	**4.39%**	**6.52%**	**8.01%**	**3.31%**	**4.11%**	**3.89%**
21%R3/9%ACWI/70%IntGovtCredit[2]		**0.99%**	**0.52%**	**2.31%**	**4.44%**	**7.70%**	**9.23%**	**4.15%**	**5.43%**	**5.08%**

[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.

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Portfolio, Market & Economic Outlook

September 2026

Recommended Positioning

- **Equal Weight in Equity**
  - Slightly overweight domestic large cap
  - Sightly underweight domestic mid cap
  - Neutral domestic vs. international
  - Equal weight value vs. growth
- **Equal Weight in Fixed Income**
  - Duration neutral to benchmark
  - Emphasize domestic vs. international bonds
  - Emphasize preferreds.
  - Minimize US high-yield and EM exposure
- **Equal Weight in Alternatives**
  - Emphasize absolute return and hedged equity strategies

Supporting Conditions

- 2026 real GDP growth is expected to be between 1.7 – 2.1%.
- Resilient labor market, unemployment at 4.1%.
- Expect the Fed to be on hold for the remainder of the year.
- 2026 S&P 500 earnings growth projected at greater than 25%.
- Strong domestic earnings outlook and tailwinds from AI along with fiscal spending provides a constructive backdrop for equities.
- Prevailing monetary policy along with stimulative fiscal policies, should support economic activity.

Risks

- External shocks: create vulnerability to moderate economic growth and corporate earnings. High energy prices negatively impact economic activity and cause inflation.
- Geopolitical tensions: may heighten market volatility.
- Tariffs: may dampen global economic growth and be inflationary.
- Inflation: stubbornly above Fed's 2% target – increases the risk of an interest rate hike.
- Government debt-to-GDP ratio: at an all time high.
- Equities: US valuations are stretched, corrections are expected.

Conclusion

- Remain neutral weight to our long-term (midpoint) asset allocation for stocks, bonds, and alternatives.
- Developed international equities and emerging markets allocations are now neutral relative to midpoint.
- Within domestic equities, we are slightly overweight domestic large cap stocks relative to our midpoint. And slightly underweight mid caps. Domestic large cap stocks have better growth prospects and higher return business models.
- Expect positive equity returns in 2026, due to strong corporate earnings. Expect volatility, due to market leadership in high beta stocks.
- Historically, oil prices and the stock market normalize in four to five months after a Middle East military action begins.
- Bonds are expected to produce positive returns again in 2026.
- Bias to high-quality fixed income securities and remain duration neutral to our benchmarks.

Missouri REALTORS®

2027 EVENTS

Winter Business Conference
January 20-22 • Branson
Hilton Branson Convention Center

Inaugural Night
January 21 • Branson
Hilton Branson Convention Center

Spring Business Conference
April 27-29 • Columbia
Wyndham Executive Center

REALTORS® Legislative Meetings
May 22-27 • Washington, DC

Association Executives Workshop
August 5-6 • Lake Ozark
Camden On The Lake

Fall Business Conference
September 21-23 • St. Charles
Embassy Suites St. Charles and Convention Center

NAR NXT
November 10-15 • San Diego, CA

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.

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* 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 602)

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.