



Board of Directors Handouts Spring 2025

Board of Directors Meeting Agenda

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Winter 2025 Board of Directors Meeting Minutes

Executive Committee Meeting Minutes

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2024 Audit Report

Missouri REALTORS® Code of Conduct

Ownership Disclosure and Conflict of Interest Policy

Missouri REALTORS® Agreement to Serve

Policy on Appropriate Event Conduct



BOARD OF DIRECTORS MEETING AGENDA

Thursday, May 1, 2025, 10:00 a.m.

Wyndham Executive Center | Columbia, MO

- | | | |
|-----|--|---|
| 1. | Call to Order | <i>Bobbi Howe</i>
<i>President</i> |
| 2. | Pledge of Allegiance | <i>Kimberly Turner</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 – January 22, 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 NAR Directors | <i>Bobbi Howe</i> |
| 10. | Presentations | |
| 11. | President's Report | <i>Bobbi Howe</i> |
| 12. | Q1-2025 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
Sheraton Westport Chalet in St. Louis, MO – September 25, 2025*

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
January 22, 2025
Loews Kansas City | Kansas City, MO

Minutes

Call to Order

President Bobbi Howe called the meeting to order at 10:00am

Pledge of Allegiance

Members were invited to stand and join in the Pledge of Allegiance led by Denise Pittman of the Jefferson City Area Board of REALTORS®.

Remembrance

Members were asked to take a moment of silence to remember 2015 Missouri REALTORS® President Gary Nelson.

Legal Compliance Statement

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

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 to approve the minutes of the September 26, 2024, meeting was adopted.

CEO Report

CEO Breanna Vanstrom shared an association update with members.

Credentials Report

CEO Breanna Vanstrom announced the approval of credentials for Matt Becker, Edwina Conley, and Jennifer Dick for Missouri REALTORS® 2027 Treasurer and referred members to the names of those being nominated as new State Directors. A motion was made to approve the credentials and new State Directors. *Motion approved.*

Induction of New Missouri REALTORS® Directors

President-Elect Brian Jared inducted the new State Directors.

Presentations

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

Becky Klein, President of Missouri Women's Council shared a Women's Council update.

Forrest Stodghill, President of the Missouri REALTORS® Educational Foundation (MREF) shared an MREF update.

Craig Conant, Chair of the Good Neighbor Award Committee, recognized the 2024 nominees, honorable mention for Ivy Grant for I Am My Sister Foundation in St. Louis, MO, and winner Pam Long for the Veterans Coming Home Center in Springfield, MO. The Good Neighbor Award is sponsored by Home Warranty.

President's Report

President Bobbi Howe stated that it has been an incredible week with all activities associated with the business conference and is looking forward to the year ahead. She acknowledged USA Mortgage, Tech Helpline, Form Simplicity, and Home Warranty, as the main Winter Business Conference event sponsors.

2024 Year-End Financial and Membership Report

Treasurer Brent Sager presented the draft financial and membership reports as well as the following motions:

Motion #1

To move \$96,453 from Unrestricted Net Assets to the Strategic Initiatives Reserve Fund to replenish the fund to its target. *Motion approved. {Vote tally: 237 yes, 2 no}*

Motion #2

To accept the amendment to Article XII, Section 1. Legal Action Reserve Fund, as provided. *Motion approved. {Vote tally: 239 yes, 2 no}*

Motion #3

To move \$400,000 from Unrestricted Net Assets to the Legal Action Reserve Fund to replenish to the newly established fund target of \$750,000. *Motion approved. {Vote tally: 236 yes, 7 no}*

Committee Report/Motions

Bylaws & Policy Committee Report and Motions

Chair Chris Martin brought forward the following motions:

Motion #4

To adopt the amendments to "Article XXIV – Harassment," as presented. *Motion approved. {Vote tally: 234 yes, 7 no}*

Motion #5

To accept the amendments to "Article XIII – Code of Ethics and Fair Housing," as presented. *Motion approved. {Vote tally: 237 yes, 5 no}*

Advocacy Committee Report and Motions

Vice Chair Matt Becker brought forward the following motions:

Motion #6

Missouri REALTORS® supports changes to the Missouri income tax that remove capital gains from taxable income. *Motion approved. {Vote tally: 223 yes, 10 no}*

Motion #7

Missouri REALTORS® supports the current property tax structure. *Motion approved. {Vote tally: 217 yes, 21 no}*

Motion #8

Missouri REALTORS® supports legislation that limits local jurisdictions' ability to increase home costs through excessive regulation. *Motion approved. {Vote tally: 233 yes, 13 no}*

Motion #9

Missouri REALTORS® supports attempts to provide housing for marginalized individuals through tax credits. *Motion approved. {Vote tally: 215 yes, 14 no}*

Motion #10

That Missouri REALTORS® support HB 323 "The Real Property Fraud Prevention Act" and oppose HB 478. *Motion approved. {Vote tally: 231 yes, 1 no}*

Closing Remarks

Mark Emerick with Home Warranty presented the conference grand prize to Deb Mundell of the Tri-Lakes Board of REALTORS®.

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 — May 1, 2025, in Columbia, MO.

Adjournment

There being no further business, President Howe adjourned the meeting at 11:10am.

Missouri REALTORS®
Executive Committee Meeting
January 21, 2025
Loews Kansas City Hotel, Kansas City, MO
Minutes

Call to Order and Roll Call

President Bobbi Howe called the meeting to order at 3:30pm.

Committee members present: Bobbi Howe, Brian Jared, 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. Staff present: Robert Campbell, Cara Harmon, Erin Hervey, and Jessi Jordan.

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 September 25, 2024, meeting. *Motion adopted.*

NAR Region 9 Update

Region 9 RVP, Velda Lueders gave an update.

Treasurer's Report

Treasurer Brent Sager reported on the activity of the Finance & Budget Committee and presented the following motions:

MOTION #1

To move \$96,453 from Unrestricted Net Assets to the Strategic Initiatives Reserve Fund to replenish the fund to its target. *Approved to be presented to the Board of Directors.*

MOTION #2

To accept the amendment to Article XII, Section 1. Legal Action Reserve Fund, as provided. *Approved to be presented to the Board of Directors.*

MOTION #3

To move \$400,000 from Unrestricted Net Assets to the Legal Action Reserve Fund to replenish to the newly established fund target of \$750,000. *Approved to be presented to the Board of Directors.*

Committee Reports/Motions

Bylaws & Policy Committee: Chris Martin, Committee Chair, brought forth the following motion:

MOTION #4

To accept the amendments to "Article XIII – Code of Ethics and Fair Housing," as presented. *Approved to be presented to the Board of Directors.*

Advocacy Committee: Marc Levinson, Committee Chair, brought forth the following motions:

MOTION #5

Missouri REALTORS® supports changes to the Missouri income tax that remove capital gains from taxable income. *Approved to be presented to the Board of Directors.*

MOTION #6

Missouri REALTORS® supports the current property tax structure. *Approved to be presented to the Board of Directors.*

MOTION #7

Missouri REALTORS® supports legislation that limits local jurisdictions' ability to increase home costs through excessive regulation. *Approved to be presented to the Board of Directors.*

MOTION #8

Missouri REALTORS® supports attempts to provide housing for marginalized individuals through tax credits. *Approved to be presented to the Board of Directors.*

MOTION #9

That Missouri REALTORS® support HB 323 “The Real Property Fraud Prevention Act” and oppose HB 478. *Approved to be presented to the Board of Directors.*

MOTION #10

That Missouri REALTORS® fund up to \$4,500 from the Advocacy Committee funds, to cover the registration fee for two members to attend MIPIM. *Funded through the Advocacy Committee 2025 mission committee allocation.*

MOTION #11

That Missouri REALTORS® fund up to \$5,000 from the Advocacy Committee funds, to host a commercial-focused informational session or educational opportunity available to all members at the 2025 Fall Business Conference. *Funded through the Advocacy Committee 2025 mission committee allocation.*

MOTION #12

That Missouri REALTORS® fund up to \$2,250 from the Advocacy Committee funds, to support the 2025 City St. Louis vs Sporting KC RPAC event. *Funded through the Advocacy Committee 2025 mission committee allocation.*

Member Engagement Committee: Michael Jacques, Committee Chair, brought forth the following motions:

MOTION #13

To approve up to \$7,500 from the Member Engagement Committee funds, to host a REALTOR® Volunteer Days campaign promoting offices and Local Board/Associations across the state to plan a volunteer activity, May 10-18, 2025. *Funded through the Member Engagement Committee 2025 mission committee allocation.*

MOTION #14

That Missouri REALTORS® fund up to \$3,000 from the Member Engagement Committee funds, to host a leadership development session during the Fall Business Conference. *Funded through the Member Engagement Committee 2025 mission committee allocation.*

MOTION #15

That Missouri REALTORS® fund up to \$2,000 from the Member Engagement Committee funds, to host a leadership development session during the Spring Business Conference. *Funded through the Member Engagement Committee 2025 mission committee allocation.*

Leadership Team Report

President Howe gave a report.

New Business

No additional new business was presented.

Adjournment

There being no further business, President Howe adjourned the meeting at 4:25pm.



Executive Committee Meeting Minutes

March 31, 2025

(Zoom Meeting)

President Bobbi Howe called the meeting to order at 9:30 a.m., on March 31, 2025.

The committee discussed details surrounding the following motion that was posted to The Landing on March 24, 2025.

Missouri REALTORS® supports efforts to ensure that short-term rentals, defined as rentals of less than 30 days duration, are treated like any other real property rental.

A final vote was taken via the original post to The Landing. *Motion adopted.*

The committee then discussed and acted on the following motion:

That Missouri REALTORS® donate \$4,600 from the Issues Reserve Fund to St. Louis REALTORS® to support a St. Louis County home repair study. *Motion adopted.*

The meeting adjourned at 9:50 a.m., on March 31, 2025.

Minutes prepared by Cara Harmon, Vice President, Communications and Member Engagement, 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 website](#) 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: Jennifer Dick

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: Brent Sager

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
May 1, 2025

Four Corners

Susan Forbes

Mark Twain

Debbie Kendrick

Ozarks

Paula Hubbert

South Central

Caroleen Ferrell

Southern Gateway

Ashlie Smith

St. Louis

Robert (Bob) Borgmann

Derek Grier

Scott Owen

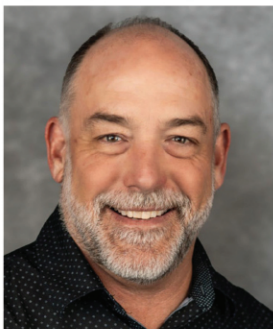
Amanda Vendt

Three Rivers

Kurt Knodell

NAR Director Election

All Board of Directors members are encouraged to vote.
You may vote for up to three (3) candidates.



Dan Forbes
Four Corners
**Small Board*



Kayla Johnson
St. Louis
**Large Board*



Will Klein
St. Charles
**Medium Board*



Gerrie Moore
Tri-Lakes
**Medium Board*



Shawna Neuner
Columbia
**Medium Board*



Tammy Sherrell-Shortt
Greater Springfield
**Large Board*

*Board size each candidate represents as of April 1, 2025. In this election, we will fill three projected vacancies: one Small Board Representative, one Medium Board Representative, and one State Allocated Director. **It is important to note that board size representative positions will be filled based on board membership counts as of July 31, 2025.**

Candidate Forum • Wednesday 4:00PM • EXPO 2/3



2025 Financial Highlights

March

- **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 \$1.2M payable related to the remodel of the Columbia building and the Jefferson City office. The majority of 2025 dues revenue has been made as of March, 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 March, total income is \$1,140,000 less than budget with 9 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 consistent 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 as of August, after taking ownership of the new Columbia office. 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 March, expenses are \$4,547,000 less than budget with 9 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. 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 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 \$3,490,314 through March 2025**, with projections for 2025 to be closer to **\$276,000 based on YTD March 2025 figures. Total Profit shows a surplus of \$249,000** through December, when non-operating income is considered.
- **Membership:** The member count was 24,594 at the end of March 2025, down **517** compared to March 2024 (or a decline of 2.06%). This is 14 consecutive months of decline. The decline in new members and the increase in dropped memberships contributed to this slowdown. For 2025, 726 new members joined, which was down 86 compared to 2024 (or a decline of 10%), and dropped memberships is at 2,187 an increase of 242 compared to 2024 (or an increase of 12%).

- **Investments:** Our managed investments performed fairly well in the past 12 months with **4.17%** return for the Total Portfolio. Equities and fixed assets (listed as Taxable Bonds) performance increased by **3.88%** and **5.63%** 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 **\$11,733,032**. The last 12 months of returns were comparable to market benchmarks. **The portfolio's total return over the last 10 years is nearly 27%, reflecting the increase from a net contribution of \$9.3M and the ending market value of \$11.7M as of 3/31/2025.**
 - *Notes from Commerce Trust Company:* "Future outlook is tough when we consider markets. As we've already experienced over the last week, markets are quite volatile and should be expected to remain volatile as the policy in D.C. remains fluid. Because of policy zigzag and the markets reacting so heavily, we wouldn't recommend any knee-jerk changes to the portfolio. If anything, we might slice a few dollars away from US-based assets and add them to our international bucket (still in equities). The rationale is:
 - International equities have attractive valuations relative to the US
 - The opportunity given the friction between the US/Europe is now Europe is spending more money. As money gets spent, markets are poised to rise."



Financial Statements

3/31/2025



Statement of Financial Position - DRAFT

	3/31/2025	12/31/2024	12/31/2023	YOY % Chg	YOY \$ Chg		3/31/2025	12/31/2024	12/31/2023	YOY % Chg	YOY \$ Chg
Assets						Liabilities					
Cash and Cash Equivalents						Accounts Payable					
Checking	1,306,315	778,201	595,369	30.7%	182,832	Accounts Payable	18,549	76,468	69,192	10.5%	7,276
Loyalty Money Market Account	4,733,930	2,806,115	4,595,316	-38.9%	(1,789,200)	Accounts Payable Holding	1,278,191	106,521	88,553	20.3%	17,968
Private Client Reserve	0	0	308,568	-100.0%	(308,568)	Total Accounts Payable	1,296,740	182,988	157,745	16.0%	25,243
Northwest FCU	0	0	12,670	-100.0%	(12,670)						
Region IX Fund	186,149	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	3,722	2,213	1,794	23.4%	419	Deferred Revenue					
Total Cash and Cash Equivalents	6,232,867	3,781,860	5,680,653	-33.4%	(1,898,793)	Deferred Revenue	0	2,160,845	1,895,356	14.0%	265,489
						Total Deferred Revenue	0	2,160,845	1,895,356	14.0%	265,489
Accounts Receivable						Other Liabilities					
Accounts Receivable	5,791	22,163	34,628	-36.0%	(12,465)	NAR Local Dues Payable	28,141	15,679	14,965	4.8%	714
Accounts Receivable Holding	1,613	20,067	41,130	-51.2%	(21,063)	Custodial Funds	31,228	950,288	1,061,692	-10.5%	(111,404)
Total Accounts Receivable	7,404	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	33,680	15,637	17,700	-11.7%	(2,063)
Other Current Assets						Total Other Liabilities	155,500	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	631	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	(282)	0	0		-
						Relief Foundation Payable	(10)	0	35	-100.0%	(35)
Prepaid Expenses						Property Mgmt Payable	175	70	0		70
Prepaid & Deferred Expenses	53,641	327,000	249,007	31.3%	77,993	Total Intercompany Payable	514	18,043	71,814	-74.9%	(53,771)
Prepaid Insurance	16,068	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	74,867	358,399	264,421	35.5%	93,978	Financing Lease Liability	43,378	43,378	5,857	640.7%	37,522
						Total Liabilities	1,855,167	3,848,316	3,813,606	0.9%	34,710
Long-Term Investments						Net Assets by Reserve					
Investments	10,180,917	10,152,831	9,446,994	7.5%	705,837	Unrestricted Fund Balance	3,626,970	701,376	5,147,997	-86.4%	(4,446,621)
Certificate of Deposit	1,716,317	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	12,038,596	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	8,282,777	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				Property & Equipment Reserve Fund Balance	3,247,619	3,221,799	127,663	2423.7%	3,094,136
Furniture and Equipment	283,042	71,206	108,680	-34.5%	(37,474)	Sections Fund Balance			18,707	-100.0%	(18,707)
Accumulated Depreciation	(56,210)	(42,985)	(137,241)	-68.7%	94,256	Region IX Fund Balance	186,149	178,649	158,656	12.6%	19,993
Lease Improvements	9,945	9,945	162,492	-93.9%	(152,547)	Total Net Assets by Reserve	21,343,516	16,908,078	15,779,201	7.2%	1,128,877
Construction in Progress	587,866	320,516	320,516			Total Liabilities and Net Assets by Reserve	23,198,683	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	4,813,720	3,553,069	632,044	462.2%	2,921,025						
Total Assets	23,198,683	20,756,393	19,592,807	5.9%	1,163,587						

2025 Missouri REALTORS® Statement of Activities & Budget Comparison

Month Ending

3/31/2025

	2024 Budget	2024 Year Ending	2024 Budget vs Actual		2025 Budget	2025 YTD	2025 Projected	2025 Budget vs Actual		2025 Budget vs Forecast	
INCOME											
Dues and Fee Income											
REALTOR® Dues	4,155,783	4,128,296	-0.7%	(27,487)	5,041,420	4,630,522	5,041,420	-8.2%	(410,898)	0.0%	(0)
Affiliate Dues	6,250	5,912	-5.4%	(338)	6,250	4,394	6,000	-29.7%	(1,856)	-4.0%	(250)
New Member Application Fees	424,573	457,150	7.7%	32,577	547,064	136,880	540,000	-75.0%	(410,184)	-1.3%	(7,064)
Reinstatement Fees	7,500	11,200	49.3%	3,700	9,600	3,100	8,000	-67.7%	(6,500)	-16.7%	(1,600)
TOTAL DUES AND FEE INCOME	4,594,106	4,602,558	0.2%	8,452	5,604,334	4,774,896	5,595,420	-14.8%	(829,438)	-0.2%	(8,914)
Other Income											
Rental Income	-	42,896		42,896	118,137	29,551	118,137	-75.0%	(88,586)	0.0%	-
Branded Credit Card Income	2,500	-	-100.0%	(2,500)	2,500	-	-	-100.0%	(2,500)	-100.0%	(2,500)
Miscellaneous Income	1,000	1,145	14.5%	145	1,000	210	1,000	-79.0%	(790)	0.0%	-
Gain on sale of assets	-	-		-	-	-	-		-		-
TOTAL OTHER INCOME	3,500	44,041	1158.3%	40,541	121,637	29,761	119,137	-75.5%	(91,876)	-2.1%	(2,500)
Advocacy - Dept 10											
105-State/Local Govt Representation	4,000	4,096	2.4%	96	4,000	999	4,000	-75.0%	(3,001)	0.0%	-
107-Local Board Relations	500	1,140	128.0%	640	1,350	800	2,150	-40.7%	(550)	59.3%	800
Total Advocacy	4,500	5,236	16.4%	736	5,350	1,799	6,150	-66.4%	(3,551)	15.0%	800
Member Engagement - Dept 20											
203-Special Events	-	-		-	-	-	-		-		-
206-REALTOR® Leadership Academy	22,600	15,749	-30.3%	(6,851)	22,600	12,691	15,500	-43.8%	(9,909)	-31.4%	(7,100)
210-Awards and Recognition Programs	3,500	2,500	-28.6%	(1,000)	3,500	2,500	2,500	-28.6%	(1,000)	-28.6%	(1,000)
217-YPN	1,500	2,900	93.3%	1,400	1,500	1,232	1,500	-17.9%	(268)	0.0%	-
290-Member Engagement Committee	-	-		-	-	-	-		-		-
Total Member Engagement	27,600	21,149	-23.4%	(6,451)	27,600	16,423	19,500	-40.5%	(11,177)	-29.3%	(8,100)
Risk Management - Dept 30											
301-Professional Standards	132,300	144,886	9.5%	12,586	137,000	28,800	137,000	-79.0%	(108,200)	0.0%	-
302-Standard Forms	25,000	26,300	5.2%	1,300	27,250	24,666	27,250	-9.5%	(2,584)	0.0%	-
303-Risk Management	2,500	5,450	118.0%	2,950	2,500	1,100	3,000	-56.0%	(1,400)	20.0%	500
306-Education Courses	8,200	20,736	152.9%	12,536	15,500	8,400	16,500	-45.8%	(7,100)	6.5%	1,000
307-Graduate REALTOR® Institute	11,600	2,349	-79.7%	(9,251)	16,000	4,797	16,000	-70.0%	(11,203)	0.0%	-
390-Risk Management Committee	-	-		-	-	-	-		-		-
Total Risk Management	179,600	199,721	11.2%	20,121	198,250	67,763	199,750	-65.8%	(130,487)	0.8%	1,500
Governance - Dept 40											
401-CEO	-	-		-	-	-	-		-		-
406-Business Conferences	115,000	98,658	-14.2%	(16,342)	113,475	88,200	105,000	-22.3%	(25,275)	-7.5%	(8,475)
408-Region IX Activity	-	-		-	-	-	-		-		-
409-O2 Training	-	75		75	-	-	-		-		-
Total Governance	115,000	98,733	-14.1%	(16,267)	113,475	88,200	105,000	-22.3%	(25,275)	-7.5%	(8,475)
Marketing & Communications - Dept 50											
502-Branding	-	324		324	-	-	-		-		-
504-Technology	-	-		-	-	-	-		-		-
Total Marketing & Communications	-	324		324	-	-	-		-		-
Association Management - Dept 60											
601-Association Management Services	59,500	55,200	-7.2%	(4,300)	60,000	12,087	53,136	-79.9%	(47,913)	-11.4%	(6,864)
Total Association Management	59,500	55,200	-7.2%	(4,300)	60,000	12,087	53,136	-79.9%	(47,913)	-11.4%	(6,864)
TOTAL PROGRAM INCOME	386,200	380,363	-1.5%	(5,837)	404,675	186,272	383,536	-54.0%	(218,403)	-5.2%	(21,139)
TOTAL INCOME	4,983,806	5,026,962	0.9%	43,156	6,130,646	4,990,928	6,098,093	-18.6%	(1,139,718)	-0.5%	(32,553)

	2024 Budget	2024 Year Ending	2024 Budget vs Actual		2025 Budget	2025 YTD	2025 Projected	2025 Budget vs Actual		2025 Budget vs Forecast	
EXPENSES											
Advocacy - Dept 10											
101-Regional Advocacy Coordinators	144,400	131,560	9.8%	12,840	151,200	84,472	151,910	79.0%	66,728	-0.5%	(710)
102-Advocacy Days	46,700	47,177	-1.0%	(477)	52,200	13,269	51,700	293.4%	38,931	1.0%	500
104-Federal Govt Representation	79,800	48,582	64.3%	31,218	75,100	6,666	75,100	1026.6%	68,434	0.0%	-
105-State/Local Govt Representation	343,600	397,524	-13.6%	(53,924)	420,350	159,781	426,350	163.1%	260,569	-1.4%	(6,000)
190-Advocacy Committee & Ogs	15,000	8,400	78.6%	6,600	15,000	-	15,000		15,000	0.0%	-
107-Local Board Relations	44,800	24,888	80.0%	19,912	40,100	-	40,100		40,100	0.0%	-
Total Advocacy	674,300	658,131	2.5%	16,169	753,950	264,189	760,160	185.4%	489,761	-0.8%	(6,210)
Member Engagement - Dept 20											
203-Special Events	-	-			-	-	-				
206-REALTOR® Leadership Academy	113,700	73,348	55.0%	40,352	117,450	13,227	109,000	788.0%	104,223	7.8%	8,450
210-Awards and Recognition Programs	23,500	15,444	52.2%	8,056	21,300	8,140	21,800	161.7%	13,160	-2.3%	(500)
217-YPN	7,500	8,775	-14.5%	(1,275)	9,000	54	9,000	16575.9%	8,946	0.0%	-
220-Affiliate Relations	1,000	1,980	-49.5%	(980)	1,400	863	1,400	62.3%	537	0.0%	-
290-Member Engagement Committee	15,000	7,248	107.0%	7,752	15,000	-	15,000		15,000	0.0%	-
Total Member Engagement	160,700	106,794	50.5%	53,906	164,150	22,283	156,200	636.7%	141,867	5.1%	7,950
Risk Management - Dept 30											
301-Professional Standards	28,600	27,938	2.4%	662	34,800	2,825	34,800	1131.7%	31,975	0.0%	-
302-Standard Forms	29,500	45,787	-35.6%	(16,287)	33,000	13,067	33,000	152.5%	19,933	0.0%	-
303-Risk Management	120,100	170,059	-29.4%	(49,959)	186,550	34,307	188,510	443.8%	152,243	-1.0%	(1,960)
306-Education Courses	6,700	13,981	-52.1%	(7,281)	15,100	8,476	15,250	78.2%	6,624	-1.0%	(150)
307-Graduate REALTOR® Institute	11,600	506	2192.7%	11,094	36,100	7,398	31,300	388.0%	28,702	15.3%	4,800
390-Risk Management Committee	15,000	6,000	150.0%	9,000	15,000	-	15,000		15,000	0.0%	-
Total Risk Management	211,500	264,272	-20.0%	(52,772)	320,550	66,073	317,860	385.1%	254,477	0.8%	2,690
Governance - Dept 40											
401-CEO	42,300	32,513	30.1%	9,787	44,900	10,790	49,700	316.1%	34,110	-9.7%	(4,800)
402-Leadership Team/Executive Committee	68,650	60,877	12.8%	7,773	76,000	18,938	78,400	301.3%	57,062	-3.1%	(2,400)
404-Strategic Planning Committee	18,100	7,959	127.4%	10,141	43,900	8,750	27,800	401.7%	35,150	57.9%	16,100
405-Finance & Budget Committee	20,000	19,439	2.9%	561	26,800	1,750	28,300	1431.4%	25,050	-5.3%	(1,500)
406-Business Conferences	834,200	680,955	22.5%	153,245	818,670	269,556	718,900	203.7%	549,114	13.9%	99,770
407-National Association	132,000	103,266	27.8%	28,734	129,300	5,013	129,300	2479.6%	124,288	0.0%	-
408-Region IX Activity	7,500	10,030	-25.2%	(2,530)	8,250	7,500	8,250	10.0%	750	0.0%	-
409-O2 Training	68,900	39,451	74.6%	29,449	64,400	260	64,400	24669.2%	64,140	0.0%	-
Total Governance	1,191,650	954,489	24.8%	237,161	1,212,220	322,556	1,105,050	275.8%	889,664	9.7%	107,170
Marketing & Communications - Dept 50											
502-Marketing & Communications	51,500	22,998	123.9%	28,502	27,750	10,897	30,250	154.7%	16,853	-8.3%	(2,500)
504-Technology	110,500	109,423	1.0%	1,077	112,850	34,869	90,150	223.6%	77,981	25.2%	22,700
Total Marketing & Communications	162,000	132,421	22.3%	29,579	140,600	45,766	120,400	207.2%	94,834	16.8%	20,200
Association Management - Dept 60											
601-Association Management Services	7,600	7,075	7.4%	525	7,800	12	6,725	67491.0%	7,788	16.0%	1,075
Total Association Management	7,600	7,075	7.4%	525	7,800	12	6,725	67491.0%	7,788	16.0%	1,075
TOTAL PROGRAM EXPENSES	2,407,750	2,123,183	13.4%	284,567	2,599,270	720,879	2,466,395	260.6%	1,878,391	5.4%	132,875
Operating Expenses											
General & Administrative	673,800	958,572	-29.7%	(284,772)	661,000	245,523	687,900	169.2%	415,477	-3.9%	(26,900)
Staffing & Professional Development	2,733,945	2,424,722	12.8%	309,223	2,783,164	530,108	2,668,162	425.0%	2,253,056	4.3%	115,002
TOTAL OPERATING EXPENSES	3,407,745	3,383,294	0.7%	24,451	3,444,164	775,630	3,356,062	344.0%	2,668,534	2.6%	88,102
TOTAL EXPENSES	5,815,495	5,506,476	5.6%	309,019	6,043,434	1,496,509	5,822,457	303.8%	4,546,925	3.8%	220,977
NET PROFIT (LOSS) FROM OPERATIONS	(831,689)	(479,514)	-73.4%	352,174	87,213	3,494,420	275,636	97.5%	3,407,207	216.1%	188,424

	2024 Budget	2024 Year Ending	2024 Budget vs Actual	2025 Budget	2025 YTD	2025 Projected	2025 Budget vs Actual	2025 Budget vs Forecast
Unrestricted Net Asset Allocation								
Reserve Fund Allocations	450,000	-	450,000					
Investment Income (Loss)	73,000	879,000	1104.1% 806,000	78,300	(4,106)	(27,000)	-105.2% (82,406)	-134.5% (105,300)
TOTAL PROFIT (LOSS)	(308,689)	399,485	177.3% 708,174	165,513	3,490,314	248,636	95.3% 3,324,801	50.2% 83,124
Reserve Fund Expenses								
Strategic Initiatives Reserve Fund								
Emerging Issues Summit	-		-					
Organizational Assessment	-	208,199	-100.0% (208,199)	-	-	-	-	-
Legal Action Reserve								
Columbia Board of REALTORS		8,515	-100.0% (8,515)	-	-	-	-	-
Issues Reserve Fund	-	-	-	-	-	-	-	-
Issues Reserve Expenses		334,100	-100.0% (334,100)	-	21,100	21,100	-100.0% (21,100)	-100.0% (21,100)
Total Reserve Fund Expenses	-	550,814	-100.0% (550,814)	-	21,100	21,100	-100.0% (21,100)	-100.0% (21,100)
Issues Reserve Fund Income	1,000,000	1,086,840	8.7% 86,840	1,000,000	972,655	1,000,000	-2.7% (27,345)	0.0% -



Investment Analysis

Report 3/31/2025



Commerce Trust
Banking | Investments | Planning™

MISSOURI ASSOC OF REALTORS ADV AGY

REPORT PERIOD: 11/1/13 TO 3/31/25

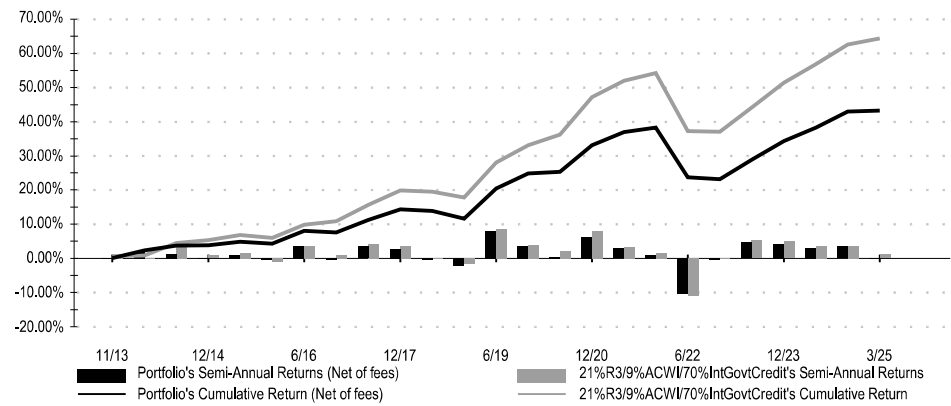
Fiscal Year End: 12/31

Account 680227014

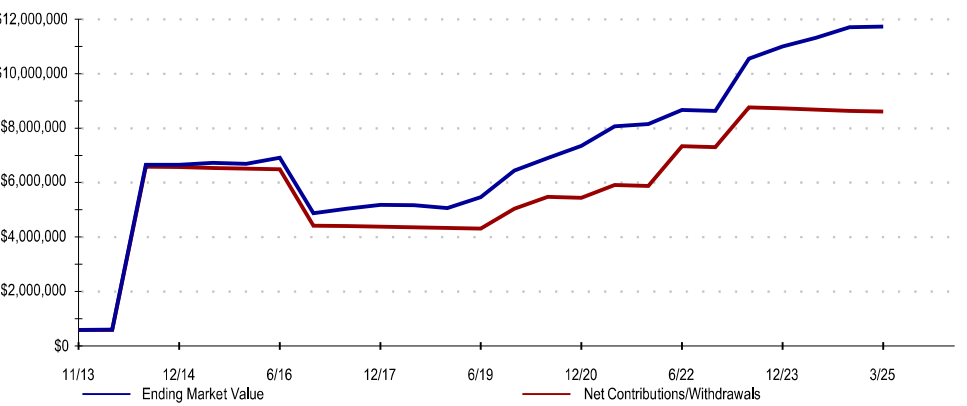
TOTAL PORTFOLIO SUMMARY - REPORT PERIOD: 11/1/13 TO 3/31/25

MISSOURI ASSOC OF REALTORS ADV AGY

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

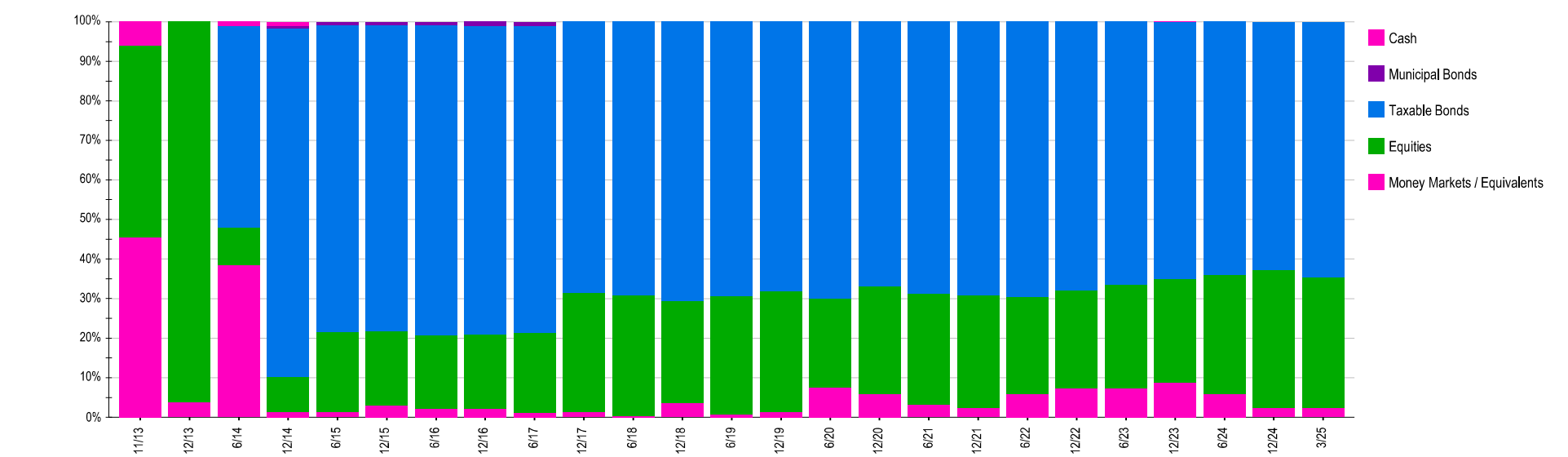
	LAST MONTH	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS ¹	REPORT PERIOD ¹
Beginning Value ²	11,922,963	11,713,410	11,262,813	9,254,162	0
Net Contributions & Withdrawals	0	0	0	1,506,947	9,266,463
Fees	4,229	12,647	48,648	127,727	328,356
Investment Gain or Loss ²	-185,701	32,269	518,867	1,099,651	2,794,926
Ending Value ²	11,733,032	11,733,032	11,733,032	11,733,032	11,733,032
TOTAL PORTFOLIO (Gross of fees)	-1.56%	0.27%	4.61%	3.21%	3.60%
TOTAL PORTFOLIO (Net of fees)	-1.59%	0.17%	4.17%	2.79%	3.20%
<i>21%R3/9%ACWI/70%IntGovtCredit³</i>	<i>-0.93%</i>	<i>1.12%</i>	<i>6.09%</i>	<i>3.82%</i>	<i>4.45%</i>

¹ Annualized Return

² Values include Accrued Income.

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

ALLOCATION OVER TIME (BY CLASS)



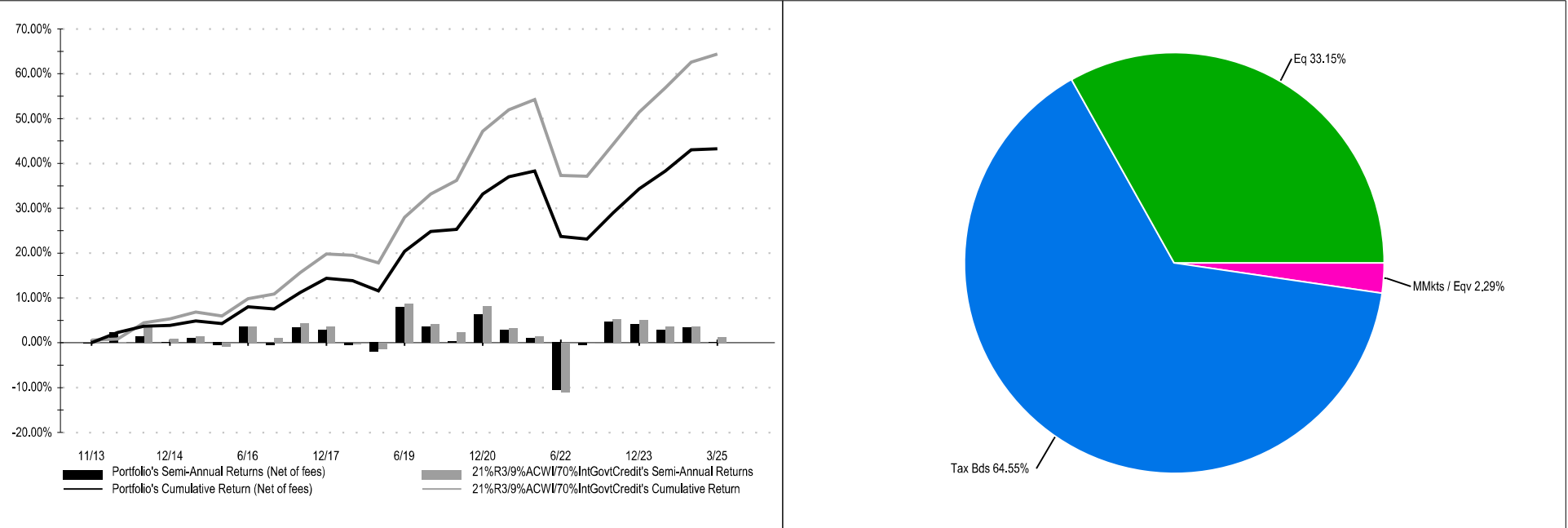
CLASS	BEGINNING MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS	FEES	NET GAIN/ LOSS ¹	ACCRUALS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
MONEY MARKETS / EQUIVALENTS	-	174,656	-	94,563	811	269,220	2.29%
MUNICIPAL BONDS	-	-8,089	-	8,089	-	-	-
TAXABLE BONDS	-	6,360,267	-	1,213,790	50,558	7,574,057	64.55%
EQUITIES	-	2,411,272	-	1,478,483	748	3,889,755	33.15%
TOTAL PORTFOLIO	-	9,266,463	328,356	2,794,926	52,116	11,733,032	100.00%

PORTFOLIO TOTALS - REPORT PERIOD: 11/1/13 TO 3/31/25

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	11,733,032 ¹	32,269	0	518,867	0	2,794,926	9,266,463
TOTAL FEES			12,647		48,648		328,356

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	2.29%	0.66%	0.98%	3.88%	4.62%	1.31%	1.36%
Municipal Bonds	Lipper Interm Muni Fund Index	0.00%	-	-	-	-	-	-
	Bloomberg 3-15 Yr Muni Blend (2-17)			-		-		-
Taxable Bonds	Bloomberg Interm Govt/Credit Index	64.55%	2.39%	2.42%	5.63%	5.65%	-	-
Equities	70%Rus3000/30%MSCIACWexUSIMIn	33.15%	-3.71%	-1.97%	3.16%	6.86%	8.34%	9.84%
	S&P 500 Index			-4.27%		8.25%		12.75%
TOTAL PORTFOLIO (Gross of fees)			21%R3/9%ACWI/70%IntGovtCredit ³	100.00%	0.27%	1.12%	4.61%	6.09%
TOTAL PORTFOLIO (Net of fees)				0.00%	0.17%	4.17%	3.60%	4.45%

¹ Total Portfolio Ending Market Value includes Total Accrued Income of \$52,116.

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 3/31/25
MISSOURI ASSOC OF REALTORS ADV AGY

ASSET CLASS/BENCHMARK	PORTFOLIO ALLOCATION	LAST MONTH	FISCAL YTD	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	LAST 10 YEARS ¹	REPORT PERIOD ¹
Money Markets / Equivalents	2.29%	0.31%	0.66%	0.66%	1.45%	3.88%	4.02%	2.40%	1.50%	1.31%
Lipper US Govt MMKT Index		0.33%	0.98%	0.98%	2.08%	4.62%	3.94%	2.36%	1.55%	1.36%
Municipal Bonds	0.00%	-	-	-	-	-	-	-	-	-
Lipper Interm Muni Fund Index		-	-	-	-	-	-	-	-	-
Bloomberg 3-15 Yr Muni Blend (2-17)		-	-	-	-	-	-	-	-	-
Taxable Bonds	64.55%	0.30%	2.39%	2.39%	0.71%	5.63%	2.52%	1.18%	2.17%	-
Bloomberg Interm Govt/Credit Index		0.44%	2.42%	2.42%	0.78%	5.65%	2.18%	0.86%	1.81%	-
Equities	33.15%	-5.10%	-3.71%	-3.71%	-3.92%	3.16%	4.81%	14.67%	8.44%	8.34%
70%Rus3000/30%MSCIACWexUSIMInet		-4.13%	-1.97%	-1.97%	-2.44%	6.86%	7.05%	16.09%	9.80%	9.84%
S&P 500 Index		-5.63%	-4.27%	-4.27%	-1.97%	8.25%	9.06%	18.59%	12.50%	12.75%
TOTAL PORTFOLIO (Gross of fees)	100.00%	-1.56%	0.27%	0.27%	-0.80%	4.61%	3.21%	4.40%	3.56%	3.60%
TOTAL PORTFOLIO (Net of fees)		-1.59%	0.17%	0.17%	-1.02%	4.17%	2.79%	3.98%	3.14%	3.20%
21%R3/9%ACWI/70%IntGovtCredit²		-0.93%	1.12%	1.12%	-0.14%	6.09%	3.82%	5.44%	4.37%	4.45%

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.



Membership Reports

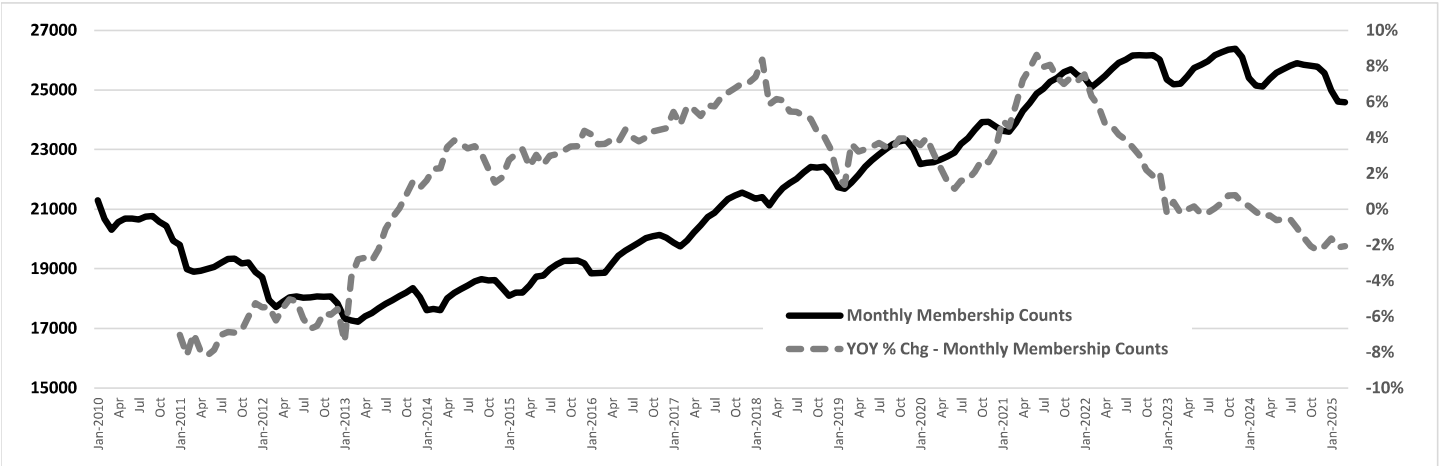
3/31/2025

Total Membership Counts and Percent Changes

Data current as of April 8, 2025. Primary and secondary REALTOR® members only. Affiliates and Institute Affiliates not included.

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

While membership remains high within this dataset, counts have been below the 25,000-mark since the beginning of 2025, and continue to fall behind the same month compared to the previous year. Bolstered by steady growth 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, then began to slow again in 2021 before turning negative in early 2024. The data for this chart is shown in the tables below. The first provides counts, noting the lowest and highest counts 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.

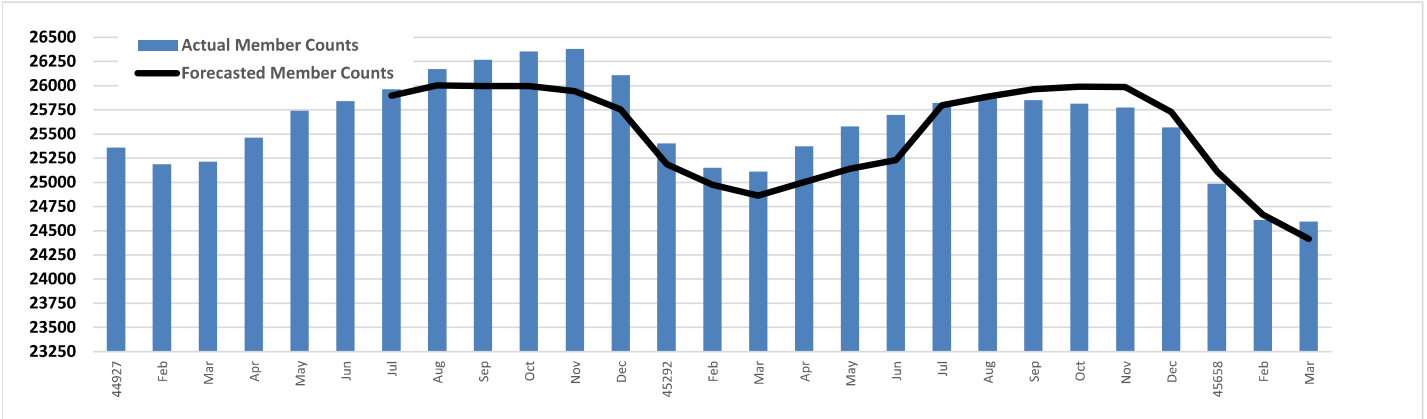


Counts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	21,301	20,676	20,306	20,572	20,687	20,687	20,651	20,752	20,772	20,574	20,436	19,938
2011	19,802	18,989	18,893	18,940	18,996	19,060	19,201	19,325	19,339	19,181	19,207	18,890
2012	18,714	17,949	17,718	17,890	18,038	18,078	18,026	18,031	18,076	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									

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%									

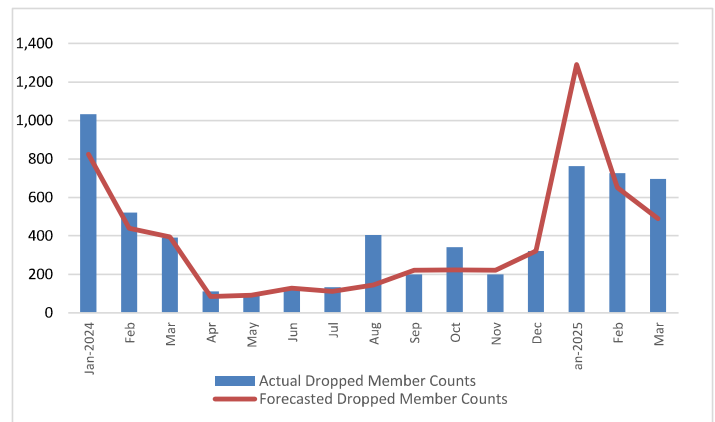
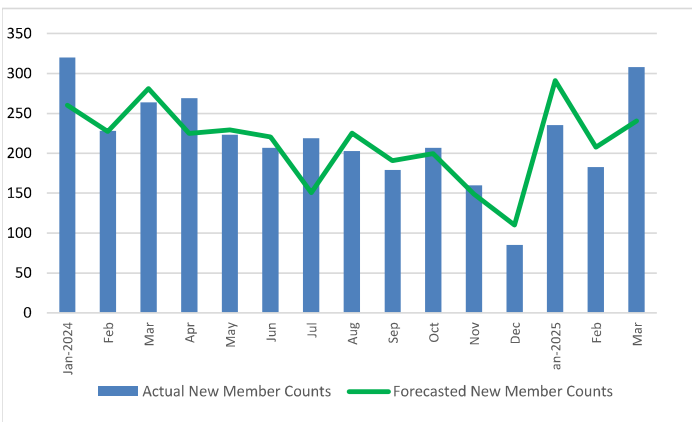
Actual vs. Forecasted Monthly Member Counts (Jan 2023-Mar 2025)

While membership remains near historically high levels, the slowing pace of growth (which turned negative in early 2024) put a focus on past estimates vs. actuals — understanding any forecast can be impacted by unforeseen changes in macro and regional economies, market conditions, and other industry occurrences. 2024 actuals outpaced forecasts but there were more drops and fewer new members than anticipated, resulting in actuals coming in below forecast each month since September 2024.



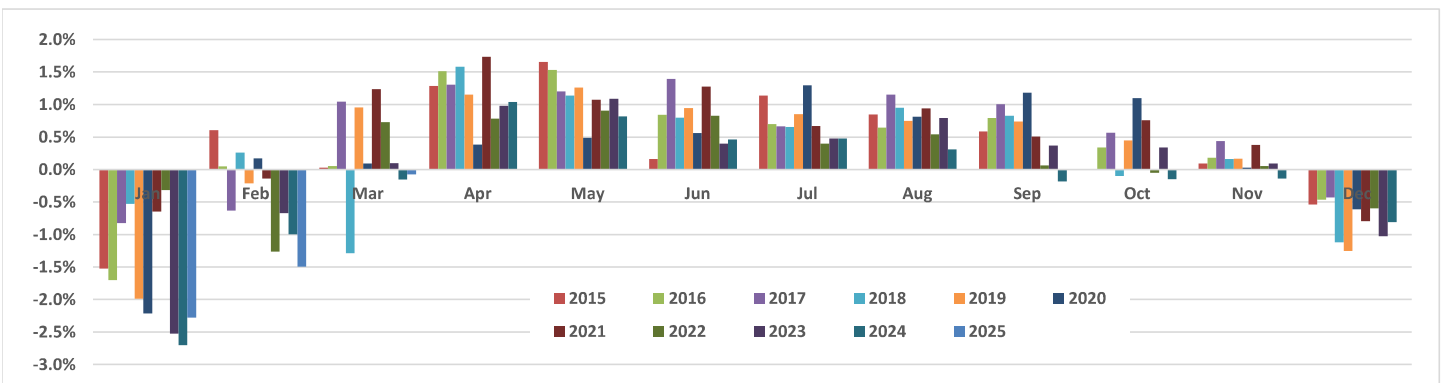
Actual vs. Forecasted Monthly New and Dropped Member Counts (Jan 2024-Mar 2025)

Looking specifically at new and dropped membership trends (below) provides insight into the "Actual vs. Forecast" chart (above). New memberships continue to be below previous years and forecasts overall. Dropped memberships, on the other hand, are trending higher than anticipated. While Jan 2025 drops were overestimated (due to 2024 being a license renewal year), most months have had more drops than forecasted. Combined, the decrease in new members and in the increase in dropped members is what has been pulling down our overall member counts.



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

Membership counts tends to pick up in the spring months, then begin dropping in Q4 and 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.





Audit Report

12/31/2024

COMBINED FINANCIAL REPORT OF
MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®)
AND AFFILIATES

COLUMBIA, MISSOURI

DECEMBER 31, 2024



MISSOURI ASSOCIATION OF REALTORS® (D/B/A
MISSOURI REALTORS®) AND AFFILIATES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Missouri Association of REALTORS®
(d/b/a Missouri REALTORS®) and Affiliates
Columbia, Missouri

20 South Fifth Street
Columbia, MO 65201

(573) 449-1599

Fax: (573) 443-8603

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Opinion

We have audited the accompanying combined financial statements of Missouri Association of REALTORS® (d/b/a Missouri REALTORS®) (a nonprofit organization) and affiliates ("the Association"), which comprise the combined statements of financial position as of December 31, 2024, and the related combined statements of activities, functional expenses, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Missouri Association of REALTORS® (d/b/a Missouri REALTORS®) and affiliates as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted by the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United State of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

PARTNERS

Joseph E. Chitwood

Travis W. Hundley

Jeffrey A. Chitwood

Amy L. Watson

Benjamin E. Carrier

Kaitlin M. Carrier

PARTNERS EMERITI

Robert A. Gerding

Fred W. Korte, Jr.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining schedule of financial position as of December 31, 2024, and the related combining schedules of activities, functional expenses, changes in net assets, and cash flows for the year then ended are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the combined financial statements.

The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

April 15, 2025

Gerding, Korte & Chitwood

Gerding, Korte & Chitwood
Certified Public Accountants
Columbia, Missouri

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
COMBINED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024**

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 3,909,129
Cash restricted for Region IX activities	178,649
Cash restricted for professional standards	2,750
Cash restricted for property management section	13,184
Cash restricted for appraisal section	747
Certificate of Deposits	1,715,774
Investments	10,249,936
Accounts receivable	38,443
Receivable from related parties	3,787
Prepaid expenses	353,241
Accrued interest	60,580
Total Current Assets	<u>16,526,220</u>

PROPERTY AND EQUIPMENT:

Finance lease right of use asset	43,084
Property and equipment, net of accumulated depreciation	<u>3,153,681</u>
Total property and equipment	3,196,765

OTHER ASSETS:

Custodial accounts	950,288
Operating lease right of use asset	356,305
Prepaid operating lease rent	5,157
Investment in REach Ventures 2018 LP	<u>141,362</u>
	<u>1,453,112</u>

TOTAL ASSETS \$ 21,176,097

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable	\$ 213,845
Payable to related parties	18,043
Accrued payroll costs	39,972
Accrued compensated absences	62,450
Custodial accounts	950,288
Deferred membership dues	1,707,515
Other deferred revenue	453,330
Current portion of operating lease liability	142,752
Current portion of finance lease liability	<u>5,857</u>
Total Current Liabilities	<u>3,594,052</u>

LONG TERM LIABILITIES:

Operating lease liability	359,035
Less: current portion of operating lease liability	(142,752)
Finance lease liability	43,378
Less: current portion of finance lease liability	<u>(5,857)</u>
Total Long Term Liabilities	<u>253,804</u>

TOTAL LIABILITIES 3,847,856

NET ASSETS:

Net Assets Without Donor or Other Restrictions	17,045,617
Net Assets With Donor or Other Restrictions	<u>282,624</u>
Total Net Assets	<u>17,328,241</u>

TOTAL LIABILITIES AND NET ASSETS 21,176,097

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Operating Activities	Issues Reserves	All Activities
SUPPORT AND REVENUES:			
Dues	\$ 4,593,955	\$ -	\$ 4,593,955
Contributions	100	-	100
Member assessments	-	1,086,920	1,086,920
Registrations	212,695	-	212,695
Forms sales	27,850	-	27,850
License plate sales	6,326	-	6,326
Sponsorships	77,559	-	77,559
Event co-host contributions	30,000	-	30,000
Management fees and reimb.	59,196	-	59,196
Investment income	1,446,070	-	1,446,070
Rent	42,897	-	42,897
Other miscellaneous income	1,285	-	1,285
Ethics violation income	2,600	-	2,600
Advertising income	324	-	324
Total Support and Revenues	<u>6,500,857</u>	<u>1,086,920</u>	<u>7,587,777</u>
EXPENSES:			
Program services	3,042,564	-	3,042,564
Supporting services	1,531,040	-	1,531,040
Management & general operations	1,194,756	-	1,194,756
Total Expenses	<u>5,768,360</u>	<u>-</u>	<u>5,768,360</u>
EXCESS/(DEFICIT) OF SUPPORT AND REVENUES OVER EXPENSES	732,497	1,086,920	1,819,417
OTHER FINANCIAL ACTIVITY:			
Investment losses & fees	(584,200)	-	(584,200)
Loss on asset disposal	(77,382)	-	(77,382)
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	<u>\$ 70,915</u>	<u>\$ 1,086,920</u>	<u>\$ 1,157,835</u>

See Accompanying Notes to Combined Financial Statements

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Services	Supporting Services	Management & General Operations	Total
EXPENSES:				
Staff salaries, payroll taxes and benefits	\$ 1,585,566	\$ 371,322	\$ 384,153	\$ 2,341,041
Professional services and bank fees	633,404	203,935	318,028	1,155,367
Technology programs	4,512	47,012	113,286	164,810
Telephone and internet	-	-	60,123	60,123
Utilities	-	-	18,352	18,352
Office expenses	445	928	17,364	18,737
Property and equipment maintenance	-	-	9,569	9,569
Corporate insurance	-	-	25,970	25,970
Real estate taxes	-	-	13,129	13,129
Property taxes	-	-	841	841
Auto expenses	-	-	4,606	4,606
Postage and shipping	2,028	628	2,338	4,994
Printing and artwork	8,023	14,613	127	22,763
Depreciation	-	-	40,646	40,646
Dues and subscriptions	67,978	39,970	22,368	130,316
Legal counsel	31,805	-	1,697	33,502
Reserve funding	62,615	-	-	62,615
Rent expense	-	-	4,000	4,000
Speaker expense	29,744	36,938	-	66,682
Meeting supplies	10,778	46,718	440	57,936
Meeting facilities	3,160	959	-	4,119
Audio/video	6,710	248,739	-	255,449
Food functions	149,253	184,767	12,628	346,648
Meeting entertainment	1,422	5,377	-	6,799
Recognition items	47,603	-	389	47,992
Education	1,538	4,190	5,084	10,812
Travel	170,212	285,332	57,131	512,675
Contributions	88,640	7,500	25,000	121,140
Staff education and appreciation	37	-	11,689	11,726
Operating lease expense:				
Rent/lease payments:				
Office space	24,515	5,742	5,952	36,209
Triple net payments:				
Insurance	842	197	204	1,243
Utilities	4,146	971	1,007	6,124
Real estate tax	5,254	1,231	1,276	7,761
Operating lease interest expense	100,699	23,588	24,451	148,738
Finance lease interest expense	426	100	103	629
Finance lease amortization expense	1,209	283	294	1,786
Miscellaneous	-	-	12,511	12,511
Total Expenses	<u>\$ 3,042,564</u>	<u>\$ 1,531,040</u>	<u>\$ 1,194,756</u>	<u>\$ 5,768,360</u>

See Accompanying Notes to Combined Financial Statements

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
COMBINED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Without Donor or Other Restrictions							With Donor or Other Restrictions							
	Board Designated Funds							Missouri REALTORS®							
	General Funds		Property and Equipment	Operating Reserve	Repair and Replacement Reserve	Legal Reserve	Strategic Initiative Reserve	Issues Reserve	Total Without Donor or Other Restrictions	Region IX	Professional Standards	Properly Management Section	Missouri Educational Foundation	Appraisal Section	Total With Donor or Other Restrictions
Unappropriated	\$ 5,456,468	\$ 127,663	\$ 1,002,696	\$ 1,875,000	\$ 350,000	\$ 500,000	\$ 6,598,483	\$ 15,910,310	\$ 158,656	\$ 2,750	\$ 12,519	\$ 82,733	\$ 3,438	\$ 260,096	\$ 16,170,406
NET ASSETS, BEGINNING OF YEAR															
Change in net assets from operating activities	727,936	-	-	-	-	-	1,086,920	1,814,856	-	-	-	4,561	-	4,561	1,819,417
Investment losses and fees	(584,200)	-	-	-	-	-	-	(584,200)	-	-	-	-	-	-	(584,200)
Authorized transfers from general funds	(1,775,844)	-	3,497,304	(1,625,000)	-	(116,453)	-	(19,993)	19,993	-	-	-	-	19,993	-
Authorized expenditures/revenues from designated funds	356,126	-	-	-	-	-	(354,100)	2,026	-	-	665	-	(2,691)	(2,026)	-
Excess/(deficit) of revenues over expenses and transfers	(1,275,982)	-	3,497,304	(1,625,000)	-	(116,453)	732,820	1,212,689	19,993	-	665	4,561	(2,691)	22,528	1,235,217
Purchase/sales property and equipment and depreciation transfers	(3,103,400)	3,026,018	-	-	-	-	-	(77,382)	-	-	-	-	-	-	(77,382)
Net increase/(decrease) in net assets	(4,379,382)	3,026,018	3,497,304	(1,625,000)	-	(116,453)	732,820	1,135,307	19,993	-	665	4,561	(2,691)	22,528	1,157,835
NET ASSETS, END OF YEAR	\$ 1,077,086	\$ 3,153,681	\$ 4,500,000	\$ 250,000	\$ 350,000	\$ 383,547	\$ 7,331,303	\$ 17,045,617	\$ 178,649	\$ 2,750	\$ 13,184	\$ 87,294	\$ 747	\$ 282,624	\$ 17,328,241

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

OPERATING ACTIVITIES:

Change in net assets	\$ 1,157,835
Adjustments to reconcile change in net assets to net cash provided by/(used in) operating activities:	
Depreciation and amortization	31,383
Loss on asset disposal	77,382
Interest and dividend income reinvested, net fees	(349,024)
Unrealized and realized (gains) on investments	(362,614)
Changes in operating assets and liabilities:	
Decrease in accounts receivable	17,180
Increase in accrued interest	(6,881)
Increase in prepaid expenses	(91,785)
Decrease in receivable from related parties	16,348
Decrease in operating lease right of use asset	134,246
Increase in finance lease right of use asset	(35,522)
Increase in prepaid operating lease rent	(2,192)
Increase in accounts payable	23,435
Increase in accrued payroll costs and compensated absences	421
Increase in deferred revenue	265,489
Decrease in accounts payable to related party	(53,771)
Decrease in operating lease liability	(127,441)
Total Adjustments	<u>(463,346)</u>
Net Cash Provided By Operating Activities	<u>694,489</u>

INVESTING ACTIVITIES:

Proceeds from sale of REACH Investment Acquisition	47,922
Closing certificates of deposit	479,359
Interest of certificate of deposit	(6,857)
Purchase of property and equipment	<u>(3,128,515)</u>
Net Cash (Used In) Investing Activities	<u>(2,608,091)</u>

FINANCING ACTIVITIES:

Principal paid on finance leases	<u>37,521</u>
Net Cash Provided By Financing Activities	<u>37,521</u>

NET (DECREASE) IN CASH, CASH

EQUIVALENTS AND RESTRICTED CASH (1,876,081)

CASH, CASH EQUIVALENTS AND RESTRICTED CASH

BEGINNING OF YEAR 5,980,540

CASH, CASH EQUIVALENTS AND RESTRICTED CASH

END OF YEAR \$ 4,104,459

Supplemental Cash Flow Disclosures:

Noncash Investing/Financing Transactions:	
Net unrealized loss on investments	<u>\$ (536,999)</u>
Cash basis interest paid	<u>\$ -</u>
Cash basis taxes paid	<u>\$ -</u>

MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Missouri Association of REALTORS® (d/b/a Missouri REALTORS®) and affiliates (“the Association”) is a nonprofit trade association organized for the collective benefit of REALTORS® in the state of Missouri. The Association provides educational, legal, lobbying, standardized form sales and other services for its members. Revenues are earned predominately from dues and registrations.

Programs and Services

The following is a summary of programs and services offered by the Association:

- **Advocacy:** Monitor, recommend and support for opposed or proposed state legislation and regulatory policy after analyzing its impact on the real estate industry. Identify industry experts to support the State/Local Association’s position, and to identify industry experts to support the State/Local Association’s position.
- **Member Engagement:** To further the State Association’s mission of connecting members through various media and events.
- **Risk Management:** Further the State Association’s mission of delivering comprehensive risk management programs and services.
- **Governance:** Leadership of the State Association, including holding a minimum of three business conferences, six executive committee meetings, finance & strategic planning meetings. This program also incurs costs for involvement with the National Association of Realtors.
- **Communications:** Provides communication services through marketing and technology to the public and its members.
- **Association Management Services:** Provides association management services to member boards.

Basis of Combination

The combined financial statements are presented on an accrual basis and include the accounts of the following not-for-profit affiliates:

- **Missouri REALTORS® Educational Foundation:** The Foundation provides educational resources for youth and adults in Missouri.
- **Missouri REALTORS® Relief Foundation:** The Foundation provides relief primarily in areas in Missouri which suffer natural or man-made disasters that result in damages affecting the ability of owners of real estate to enjoy the fruits of the ownership, affects the ability of REALTORS® to practice their trade or in any other way generally affects the usage, enjoyment, or the effectiveness of real estate.
- **Missourians for Fair Governance:** This affiliate is an organization focused on addressing and influencing ballot initiatives in Missouri.

MISSOURI ASSOCIATION OF REALTORS®
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NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- **Missourians for Fair Taxation:** This affiliate is a coalition comprising over two dozen professional, trade, and business organizations united to oppose the implementation of sales taxes on services and real property in Missouri. The organization's mission centers on preventing the imposition of such taxes, which they believe would negatively impact businesses and consumers alike.

Combined financial statements are presented because of the common control of Missouri Association of REALTORS® and affiliates. All intercompany balances and transactions have been eliminated in the combination.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Financial Statements Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No 117, the Association is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Functional Expenses

During 2024, all Association employees that worked across administrative, support, and program functions completed an annual time study to determine the amount of time spent working in an administrative, support or program capacity. Based on the time study, each employee's direct labor costs (wages, payroll taxes, pension, health insurance and worker's compensation insurance) were adjusted to reflect the time spent working in an administrative, support or program capacity. The costs associated with both buildings were charged to administrative and programs based on the costs associated with each function.

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NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Accounting

The statement of functional expense includes three major categories. These categories are program services, supporting services, and management & general operations. The expenses included in the program services and supporting services categories can be further refined into the categories below. Total expenses for year ended December 31, 2024 are as follows:

Program services:	
Advocacy	\$ 1,516,148
Member engagement	708,499
Risk management	<u>817,917</u>
Total program services	<u>\$ 3,042,564</u>
Supporting services:	
Governance	\$ 1,357,924
Communications	166,042
Association management services	<u>7,074</u>
Total supporting services	<u>\$ 1,531,040</u>

To ensure observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund and reported in detail under fund group headings.

The assets, liabilities, and fund balances of the Association are reported in self-balancing fund groups as follows:

- General Funds represent the portion of expendable funds that are available for support of operations.
- Designated Funds represent resources designated by the Board of Directors for use under a specific set of circumstances
- Restricted Funds represent resources with external restrictions for use for specific purposes.

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NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

As of December 31, 2024, the purpose of each designated fund balance is as follows:

Operating Reserve Fund

The purpose of the Operating Reserve Fund is to provide funds in the event of an emergency that would curtail the normal income of the Association or require unbudgeted expenditures by the Association. The Operations Reserve Fund shall maintain a \$5,815,495 Reserve Fund target and a \$2,907,748 Reserve Fund floor. Unless otherwise determined by the Board of Directors, the annual budget in the calendar year following a Reserve Fund target deficit shall include an allocation of an amount that would be necessary to replenish the Operating Reserve to the Operating Reserve target.

Repair and Replacement Reserve Fund

The Building/Facilities Repair and Replacement Reserve Fund (BFRR) represents resources restricted for major repair, replacements or additions to the Association's property. The BFRR shall maintain a \$250,000 Reserve Fund target and a \$200,000 Reserve Fund floor. Unless otherwise determined by the Board of Directors, the annual budget shall include an allocation of \$10,000 or such lesser amount that would be necessary to replenish the BFRR up to the target.

Legal Reserve Fund

The Legal Reserve Fund represents resources restricted for the prosecution or defense of lawsuits brought by or against the Association or its officers, or when determined appropriate by the Board of Directors and one or more members of the Association. The Legal Reserve Fund shall maintain a \$350,000 Reserve Fund target and a \$300,000 Reserve Fund floor. Unless otherwise determined by the Board of Directors, the annual budget shall include an allocation of \$25,000 or such lesser amount that would be necessary to replenish the Legal Reserve Fund up to the target.

Strategic Initiatives Reserve Fund

The Strategic Initiatives Reserve Fund represents resources restricted for strategically important programs, initiatives, purchases or events that are not otherwise included in the annual budget. The Strategic Initiatives Reserve Fund shall maintain a \$500,000 Reserve Fund Target and a \$250,000 Reserve Fund Floor. Unless otherwise determined by the Board of Directors, the annual budget shall include an allocation of \$20,000, or such lesser amount, that would be necessary to replenish the Strategic Initiatives Reserve Fund up to the Target.

Issues Reserve Fund

The Issues Reserve Fund represents resources restricted for supporting or opposing State or local issues that impact real property and real property owners in Missouri. Unless otherwise determined by the Board of Directors each annual budget shall allocate \$40 per member towards the Issues Reserve Fund, until the balance of the fund equals or exceeds \$12,500,000.

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NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Region IX Fund

The Region IX Fund represents resources restricted for use by the State Associations of Region IX, which consists of Arkansas, Kansas, Missouri and Oklahoma. Each State is obligated to contribute \$7,500 to the Fund each year and expenditures are for initiatives to support the overall Regional efforts. In 2015, the representatives of Region IX requested that the Association manage these funds and stipulated all activity must be accounted for under the EIN of the custodial organization. All activity is maintained in a separate program so these funds can be tracked separately from all other Missouri REALTORS® activity.

Restricted funds consisted of the following:

- Region IX Funds
- Professional Standards Funds
- Property Management Section Funds
- Appraisal Section Funds

Revenue and Revenue Recognition

The Association recognizes revenue from member dues over the membership period, which is generally one year. The performance obligation consists of providing members continuous access to online resources, including forms, education, and member community; legal resources, including the legal line; and advocacy for real property rights, and is recognized ratably as services are simultaneously received and consumed by the members. New members joining during a membership year may have their dues prorated based upon their joining date. The dues are used to cover the costs of providing services for its members.

Association dues paid in advance are deferred to the membership period to which they relate. All other amounts paid in advance are deferred to the period in which the underlying sale or event takes place. Due to the nature and timing of the performance and/or transfer of services and products, substantially all contract liabilities at December 31 of each year are recognized in the following year.

Revenues derived from membership events and sales are recognized as the events are held or as goods are delivered to the members.

Revenues derived from association management services are recognized monthly each calendar year.

Revenues derived from advertising represent commissions collected from a third-party vendor for advertisements on the Association's website. Revenue is recognized on a calendar year quarter.

Investment income is used to fund operations as designated by the annual budget and any remaining balance simply becomes a part of the State Association's net assets without donor or other restrictions.

MISSOURI ASSOCIATION OF REALTORS®
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NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivable

Accounts receivables are stated at the amount management expects to collect from outstanding balances. An allowance for uncollectible receivables is provided for at year end, when necessary, based on an analysis of individual amounts owed. No allowance was deemed necessary by management at December 31, 2024.

Cash Equivalents

Cash equivalents, as presented in the statement of cash flows, are composed of all highly liquid investments with an original maturity of three months or less.

Income Taxes

The Association is exempt from income tax under Section 501(c)(6) of the U.S. Internal Revenue Code. The Association's federal Return of Organization Exempt from Income Tax Returns (Form 990) for all open tax years are subject to examination by the IRS, generally for three years after they were filed.

The Association has applied the provisions of the FASB's ASC 740-10, Accounting for Uncertainty in Income Taxes. Under ASC 740-10, nonpublic enterprises, including nonprofit organizations, are required to record a tax liability when substantial uncertainties exist as to whether certain income is exempt from federal, state, and local income tax.

As of December 31, 2024, the Association had no substantial uncertain income tax positions.

Depreciation

Substantially all equipment is depreciated on a straight-line basis. Depreciation rates are based upon the estimated useful lives of the assets, which range from 3 to 30 years.

Property and Equipment

Property and Equipment are stated at cost. Major renewals and improvements that significantly add to the productive capacity or extend the life of an asset are capitalized. Maintenance and repair costs are charged to expense. At the time property is sold, retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the asset and accumulated depreciation accounts and any resulting profit or loss is reflected in income.

Uses of operating or designated funds for plant acquisitions are accounted for as transfers to the Property and Equipment Fund. Proceeds from the sale of plant assets are transferred to unappropriated fund balance.

MISSOURI ASSOCIATION OF REALTORS®
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NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 2: LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	\$ 4,104,459
Less: restricted cash	(195,330)
Accounts receivable (included related parties)	42,230
Certificate of Deposits	1,715,774
Investments	<u>10,249,936</u>
Total	<u>\$ 15,917,069</u>

As part of the Association's liquidity management plan, the Association invests cash in excess of daily requirement in short-term investments, money market funds, and long-term investments. Occasionally, the Board designates portions of any operating surplus to its designated reserves which was \$150,000 as of December 31, 2024.

NOTE 3: INVESTMENTS

The Association reports its investments in accordance with Accounting Standards Codification 820-10, *Fair Value Measurements and Disclosures* (ASC 820-10). ASC 820-10 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

ASC 820-10 applies to reported balances that are required or permitted to be measured at fair value under existing accounting pronouncements; accordingly, the standard does not require any new fair value measurements of reported balances.

ASC 820-10 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820-10 establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). Investments consist of interest-bearing bank deposits, fixed income securities and equities. These investments are carried at fair value or at cost where fair values are not available.

MISSOURI ASSOCIATION OF REALTORS®
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NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 3: INVESTMENTS (continued)

The Association reports its interest in a limited partnership as an investment. The fair value of the REach Ventures 2018 LP Interest is based on the Association's share of the LP's ending capital account. The unobservable input places the investment within Level 3 of the hierarchy. At December 31, 2024, investments consisted of the following:

	Cost	Fair Value	Valuation Hierarchy Level
Investments			
Money market	\$ 291,734	\$ 291,734	1
Fixed Income	6,068,336	5,785,030	1
Fixed Income	53,059	50,299	2
Equities	3,888,611	4,122,873	1
Total investments	10,301,740	10,249,936	
Other assets considered investments			
REach Ventures LP Interest	189,271	141,362	3
Total other assets considered investments	189,271	141,362	
Total investments and other asset considered investments	<u>\$ 10,491,011</u>	<u>\$ 10,391,298</u>	

At December 31, 2024, investment income consisted of the following:

Interest	\$ 416,814
Dividends	79,515
Unrealized losses	(536,999)
Realized gains	942,847
Change in accrued interest	6,881
Fees	(47,201)
REach Ventures 2018 LP gain	13
Total	<u>\$ 861,870</u>

Interest earned on certificate of deposits totaled \$8,658 for the year ended December 31, 2024. Interest earned on cash and cash equivalents totaled \$135,049 for the year ended December 31, 2024. Of the interest earned, \$419 related to Region IX funds for the year ended December 31, 2024.

MISSOURI ASSOCIATION OF REALTORS®
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NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 3: INVESTMENTS (continued)

Level 3 Investment:

Beginning balance - fair value	\$ 189,271
Current year gain	13
Purchases, sales, issues and/or settlements	(47,922)
Transfers	<u>-</u>
Ending balance - fair value	<u>\$ 141,362</u>

Current year losses for the Level 3 investment are included in investment income reported on the Statement of Activities.

NOTE 4: CASH, CASH EQUIVALENTS AND RESTRICTED CASH

At December 31, 2024, cash, cash equivalents and restricted cash consisted of the following:

Cash on hand	\$ 2,213
Checking accounts	1,033,170
Checking accounts - restricted cash	84,312
Money market and savings accounts	2,806,115
Money market and savings accounts - restricted cash	<u>178,649</u>
Total	<u>\$ 4,104,459</u>

Cash held at financial institutions exceeded federal insurance limits by \$3,502,686 at December 31, 2024. Certificates of deposit held at financial institutions exceeded federal insurance limits by \$1,250,000 at December 31, 2024.

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NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 5: PROPERTY AND EQUIPMENT

At December 31, 2024, property and equipment consisted of the following:

Building	\$ 2,195,000
Land	600,000
Construction in progress	320,515
Furniture and equipment	71,206
Leasehold improvements	9,945
Total property and equipment	<u>3,196,666</u>
Less: accumulated depreciation	<u>(42,985)</u>
Net property and equipment	<u><u>\$ 3,153,681</u></u>

Depreciation expense totaled \$44,495 for the year ended December 31, 2024.

NOTE 6: LEASES

Lessee - The Association leases certain office facilities and equipment at various terms under long- term non-cancelable operating lease and finance lease agreements. The leases expire at various dates through 2037 and provide for renewal options ranging from 5 to 10 years. We include in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. The operating leases provide for increases in future minimum annual rental payments. Additionally, the Columbia office facility lease requires the Association to pay real estate taxes, insurance, and repairs.

The weighted-average discount rate is based on the discount rate implicit in the lease. If the implicit rate is not readily determinable from the lease, the Association estimates an applicable incremental borrowing rate. The incremental borrowing rate is estimated using the Association's applicable borrowing rates and the contractual lease term.

The lease payments used to determine the lease liability and right-of-use assets include residual value guarantees the Association is probable of paying at the termination of the lease term.

The Association has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on the straight-line basis.

MISSOURI ASSOCIATION OF REALTORS®
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NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 6: LEASES (continued)

Total right-of-use assets and lease liabilities at December 31, 2024 are as follows:

<u>Lease Assets - Classification in Statement of Financial Position</u>	
Operating right-of-use assets - Other assets	\$ 356,305
Finance right-of-use assets - Property and equipment, net	<u>43,084</u>
Total leased right-of-use assets	<u><u>\$ 399,389</u></u>

<u>Lease Liabilities - Classification in Statement of Financial Position</u>	
Operating lease liabilities	\$ 359,035
Finance lease liabilities	<u>43,378</u>
Total lease liabilities	<u><u>\$ 402,413</u></u>

Total lease costs for the year ended December 31, 2024 is as follows:

Operating lease cost	\$ 200,075
Finance lease cost:	
Interest expense	629
Amortization of right-of-use assets	1,786

The following summarizes the weight-average discount rate:

Weighted-average discount rate:	
Operating leases	3.0%
Finance leases	3.0%

MISSOURI ASSOCIATION OF REALTORS®
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NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 6: LEASES (continued)

The future minimum lease payments under non-cancelable operating and finance leases with terms greater than one year (not including optional renewal periods), excluding property taxes and insurance, under these leases are as follows as of December 31:

	<u>Operating</u>	<u>Finance</u>
2025	\$ 44,976	\$ 10,140
2026	31,248	10,140
2027	30,000	10,140
2028	30,000	9,295
2029	30,000	5,915
Thereafter	<u>226,182</u>	<u>-</u>
	392,406	45,630
Less: present value discount	<u>(33,371)</u>	<u>(2,252)</u>
Total lease liability	<u>\$ 359,035</u>	<u>\$ 43,378</u>

Lessor – The Association leases office space to a tenant under an operating lease agreement. The agreement commenced on August 21, 2024 and has a non-cancellable term of ten years, with an option to extend for an additional three years. The lease agreement includes fixed lease payments and does not contain any purchase or termination options. Total rental income received from this lease during the year ended December 31, 2024 was \$42,896 and is included in “Operating Activities - Support and Revenue” on the Combined Statement of Activities for the year ended December 31, 2024.

The future minimum lease payments under the non-cancellable portion of the operating lease were as follows as of December 31:

2025	\$ 116,196
2026	116,196
2027	116,196
2028	116,196
2029	116,196
Thereafter	<u>528,369</u>
Total	<u>\$ 1,109,349</u>

NOTE 7: RETIREMENT PLAN

In 1986, the Association established a defined contribution retirement plan for the benefit of its employees. The Association contributes 6% of the gross salaries of all employees having one or more years of service with the Association and who contribute a minimum of 1% of their gross salary. The Association’s contributions were \$90,542 for the year ended December 31, 2024.

MISSOURI ASSOCIATION OF REALTORS®
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NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 8: RELATED PARTY TRANSACTIONS

The Association is affiliated with Missouri REALTORS PAC, Inc (RPAC). At December 31, 2024, the Association owed RPAC for donations collected on behalf of RPAC totaling \$17,973. At December 31, 2024, RPAC was liable to the Association for expenses paid by the Association totaling \$333.

During 2024, the Association received management fees as follows:

	<u>Purpose</u>	<u>2024</u>
Missouri REALTORS® PAC, Inc.	Administrative services	\$ 3,996

NOTE 9: CONCENTRATION OF REVENUES

The Association receives a significant portion of its revenues from members who are REALTORS® in the state of Missouri. The Association received approximately 93% of its revenues from its members for the year ended December 31, 2024.

NOTE 10: REVENUE FROM CONTRACTS WITH MEMBERS

The following table provides information about significant changes in the membership dues paid in advance for the year ended December 31, 2024:

Membership dues paid in advance, beginning of year	\$ 1,434,998
Revenue recognized that was included in membership dues at the beginning of year	(1,434,998)
Increase in dues paid in advance due to cash received during year	<u>1,707,515</u>
Membership dues paid in advance, end of year	<u><u>\$ 1,707,515</u></u>
Other contract liabilities, beginning of year	\$ 460,358
Revenue recognized that was included in other contract liabilities at the beginning of year	(460,358)
Increase in contract liabilities due to cash received during the period	<u>453,330</u>
Other contract liabilities, end of year	<u><u>\$ 453,330</u></u>

NOTE 11: COMMITMENTS AND SUBSEQUENT EVENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires a review of subsequent events which could result in disclosure of events materially impacting these financial statements. Subsequent events have been evaluated through April 15, 2025, the date the financial statements were available to issue.

SUPPLEMENTARY INFORMATION

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
COMBINING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024**

	ASSETS						
	Missouri Association of REALTORS®	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Missourians for Fair Governance	Missourians for Fair Taxation	Eliminations	Combined Total
CURRENT ASSETS:							
Cash and cash equivalents	\$ 3,586,529	\$ 167,935	\$ 69,071	\$ 84,912	\$ 682	\$ -	\$ 3,909,129
Cash restricted for Region IX activities	178,649	-	-	-	-	-	178,649
Cash restricted for professional standards	2,750	-	-	-	-	-	2,750
Cash restricted for property management section	13,184	-	-	-	-	-	13,184
Cash restricted for appraisal section	747	-	-	-	-	-	747
Certificate of Deposits	1,715,774	-	-	-	-	-	1,715,774
Investments	10,152,831	97,105	-	-	-	-	10,249,936
Accounts receivable	38,443	-	-	-	-	-	38,443
Receivable from related parties	3,787	-	-	-	-	-	3,787
Prepaid expenses	353,241	-	-	-	-	-	353,241
Accrued interest	60,580	-	-	-	-	-	60,580
Total Current Assets	16,106,515	265,040	69,071	84,912	682	-	16,526,220
PROPERTY AND EQUIPMENT:							
Finance lease right of use asset	43,084	-	-	-	-	-	43,084
Property and equipment, net of accumulated depreciation	3,153,681	-	-	-	-	-	3,153,681
Total property and equipment	3,196,765	-	-	-	-	-	3,196,765
OTHER ASSETS:							
Custodial accounts	950,288	-	-	-	-	-	950,288
Operating lease right of use asset	356,305	-	-	-	-	-	356,305
Prepaid operating lease rent	5,157	-	-	-	-	-	5,157
Investment in REach Ventures 2018 LP	141,362	-	-	-	-	-	141,362
	1,453,112	-	-	-	-	-	1,453,112
TOTAL ASSETS	\$ 20,756,392	\$ 265,040	\$ 69,071	\$ 84,912	\$ 682	\$ -	\$ 21,176,097
	LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES:							
Accounts payable	\$ 213,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 213,845
Payable to related parties	18,043	-	-	-	-	-	18,043
Accrued payroll costs	39,972	-	-	-	-	-	39,972
Accrued compensated absences	62,450	-	-	-	-	-	62,450
Custodial accounts	950,288	-	-	-	-	-	950,288
Deferred membership dues	1,707,515	-	-	-	-	-	1,707,515
Other deferred revenue	453,330	-	-	-	-	-	453,330
Current portion of operating lease liability	142,752	-	-	-	-	-	142,752
Current portion of finance lease liability	5,857	-	-	-	-	-	5,857
Total Current Liabilities	3,594,052	-	-	-	-	-	3,594,052
LONG TERM LIABILITIES:							
Operating lease liability	359,035	-	-	-	-	-	359,035
Less: current portion of operating lease liability	(142,752)	-	-	-	-	-	(142,752)
Finance lease liability	43,378	-	-	-	-	-	43,378
Less: current portion of finance lease liability	(5,857)	-	-	-	-	-	(5,857)
Total Long Term Liabilities	253,804	-	-	-	-	-	253,804
TOTAL LIABILITIES	3,847,856	-	-	-	-	-	3,847,856
NET ASSETS:							
Net Assets Without Donor or Other Restrictions	16,713,206	177,746	69,071	84,912	682	-	17,045,617
Net Assets With Donor or Other Restrictions	195,330	87,294	-	-	-	-	282,624
Total Net Assets	16,908,536	265,040	69,071	84,912	682	-	17,328,241
TOTAL LIABILITIES AND NET ASSETS	\$ 20,756,392	\$ 265,040	\$ 69,071	\$ 84,912	\$ 682	\$ -	\$ 21,176,097

See Accompanying Notes to Combined Financial Statements

SUPPORT AND REVENUES:

EXCESS/(DEFICIT) OF SUPPORT AND

OTHER FINANCIAL ACTIVITY:

Loss on asset disposal

CHANGE IN NET ASSETS

FROM OPERATING ACTIVITIES

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
COMBINING SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Services						
	Missouri Association of REALTORS®	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Missourians for Fair Governance	Missourians for Fair Taxation	Eliminations	Combined Total
EXPENSES:							
Staff salaries, payroll taxes and benefits	\$ 1,585,566	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,585,566
Professional services and bank fees	440,204	-	-	193,200	-	-	633,404
Technology programs	4,512	-	-	-	-	-	4,512
Telephone and internet	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-
Office expenses	445	-	-	-	-	-	445
Property and equipment maintenance	-	-	-	-	-	-	-
Corporate insurance	-	-	-	-	-	-	-
Real estate taxes	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-
Auto expenses	-	-	-	-	-	-	-
Postage and shipping	2,028	-	-	-	-	-	2,028
Printing and artwork	7,427	-	-	596	-	-	8,023
Depreciation	-	-	-	-	-	-	-
Dues and subscriptions	67,978	-	-	-	-	-	67,978
Legal counsel	8,789	-	-	23,016	-	-	31,805
Reserve funding	362,615	-	-	-	-	(300,000)	62,615
Rent expense	-	-	-	-	-	-	-
Speaker expense	29,744	-	-	-	-	-	29,744
Meeting supplies	10,778	336	-	-	-	(336)	10,778
Meeting facilities	3,160	-	-	-	-	-	3,160
Audio/video	6,710	-	-	-	-	-	6,710
Food functions	148,948	-	-	305	-	-	149,253
Meeting entertainment	1,422	-	-	-	-	-	1,422
Recognition items	47,603	-	-	-	-	-	47,603
Education	1,538	-	-	-	-	-	1,538
Travel	170,212	-	-	-	-	-	170,212
Contributions	77,665	-	10,050	2,000.00	-	(1,075)	88,640
Staff education and appreciation	37	-	-	-	-	-	37
Operating lease expense:							
Rent/lease payments:							
Office space	24,515	-	-	-	-	-	24,515
Triple net payments:							
Insurance	842	-	-	-	-	-	842
Utilities	4,146	-	-	-	-	-	4,146
Real estate tax	5,254	-	-	-	-	-	5,254
Operating lease interest expense	100,699	-	-	-	-	-	100,699
Finance lease interest expense	426	-	-	-	-	-	426
Finance lease amortization expense	1,209	-	-	-	-	-	1,209
Miscellaneous	-	-	-	-	-	-	-
Total Expenses	<u>\$ 3,114,472</u>	<u>\$ 336</u>	<u>\$ 10,050</u>	<u>\$ 219,117</u>	<u>\$ -</u>	<u>\$ (301,411)</u>	<u>\$ 3,042,564</u>

See Accompanying Notes to Combined Financial Statements

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
COMBINING SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(continued)**

	Supporting Services						Combined Total
	Missouri Association of REALTORS®	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Missourians for Fair Governance	Missourians for Fair Taxation	Eliminations	
EXPENSES:							
Staff salaries, payroll taxes and benefits	\$ 371,322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371,322
Professional services and bank fees	170,335	1,323	-	33,600	-	(1,323)	203,935
Technology programs	47,012	-	-	-	-	-	47,012
Telephone and internet	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-
Office expenses	928	-	-	-	-	-	928
Property and equipment maintenance	-	-	-	-	-	-	-
Corporate insurance	-	-	-	-	-	-	-
Real estate taxes	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-
Auto expenses	-	-	-	-	-	-	-
Postage and shipping	628	-	-	-	-	-	628
Printing and artwork	14,613	-	-	-	-	-	14,613
Depreciation	-	-	-	-	-	-	-
Dues and subscriptions	39,949	2,055	-	-	-	(2,034)	39,970
Legal counsel	-	-	-	-	-	-	-
Reserve funding	-	-	-	-	-	-	-
Rent expense	-	-	-	-	-	-	-
Speaker expense	36,938	-	-	-	-	-	36,938
Meeting supplies	46,718	-	-	-	-	-	46,718
Meeting facilities	959	-	-	-	-	-	959
Audio/video	248,739	-	-	-	-	-	248,739
Food functions	184,767	-	-	-	-	-	184,767
Meeting entertainment	5,377	-	-	-	-	-	5,377
Recognition items	-	-	-	-	-	-	-
Education	4,190	-	-	-	-	-	4,190
Travel	285,332	-	-	-	-	-	285,332
Contributions	7,500	-	-	-	-	-	7,500
Staff education and appreciation	-	-	-	-	-	-	-
Operating lease expense:							
Rent/lease payments:							
Office space	5,742	-	-	-	-	-	5,742
Triple net payments:							
Insurance	197	-	-	-	-	-	197
Utilities	971	-	-	-	-	-	971
Real estate tax	1,231	-	-	-	-	-	1,231
Operating lease interest expense	23,588	-	-	-	-	-	23,588
Finance lease interest expense	100	-	-	-	-	-	100
Finance lease amortization expense	283	-	-	-	-	-	283
Miscellaneous	-	-	-	-	-	-	-
Total Expenses	<u>\$ 1,497,419</u>	<u>\$ 3,378</u>	<u>\$ -</u>	<u>\$ 33,600</u>	<u>\$ -</u>	<u>\$ (3,357)</u>	<u>\$ 1,531,040</u>

See Accompanying Notes to Combined Financial Statements

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
COMBINING SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(continued)**

	Management & General Operations						Combined Total	Total
	Missouri Association of REALTORS®	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Missourians for Fair Governance	Missourians for Fair Taxation	Eliminations		
EXPENSES:								
Staff salaries, payroll taxes and benefits	\$ 384,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,153	\$ 2,341,041
Professional services and bank fees	311,676	337	3	5,997	15	-	318,028	1,155,367
Technology programs	113,286	-	-	-	-	-	113,286	164,810
Telephone and internet	60,123	-	-	-	-	-	60,123	60,123
Utilities	18,352	-	-	-	-	-	18,352	18,352
Office expenses	17,364	-	-	-	-	-	17,364	18,737
Property and equipment maintenance	9,569	-	-	-	-	-	9,569	9,569
Corporate insurance	25,970	-	-	-	-	-	25,970	25,970
Real estate taxes	13,129	-	-	-	-	-	13,129	13,129
Property taxes	841	-	-	-	-	-	841	841
Auto expenses	4,606	-	-	-	-	-	4,606	4,606
Postage and shipping	2,311	27	-	-	-	-	2,338	4,994
Printing and artwork	127	-	-	-	-	-	127	22,763
Depreciation	40,646	-	-	-	-	-	40,646	40,646
Dues and subscriptions	21,541	-	-	279	548	-	22,368	130,316
Legal counsel	1,649	-	-	-	48	-	1,697	33,502
Reserve funding	-	-	-	-	-	-	-	62,615
Rent expense	-	-	-	4,000	-	-	4,000	4,000
Speaker expense	-	-	-	-	-	-	-	66,682
Meeting supplies	285	76	155	-	-	(76)	440	57,936
Meeting facilities	-	-	-	1,598	-	(1,598)	-	4,119
Audio/video	-	-	-	-	-	-	-	255,449
Food functions	12,628	-	-	-	-	-	12,628	346,648
Meeting entertainment	-	-	-	-	-	-	-	6,799
Recognition items	389	520	-	-	-	(520)	389	47,992
Education	5,084	-	-	-	-	-	5,084	10,812
Travel	56,293	473	-	3,457	-	(3,092)	57,131	512,675
Contributions	25,000	-	-	-	-	-	25,000	121,140
Staff education and appreciation	11,689	-	-	-	-	-	11,689	11,726
Operating lease expense:								
Rent/lease payments:								
Office space	5,952	-	-	-	-	-	5,952	36,209
Triple net payments:								
Insurance	204	-	-	-	-	-	204	1,243
Utilities	1,007	-	-	-	-	-	1,007	6,124
Real estate tax	1,276	-	-	-	-	-	1,276	7,761
Operating lease interest expense	24,451	-	-	-	-	-	24,451	148,738
Finance lease interest expense	103	-	-	-	-	-	103	629
Finance lease amortization expense	294	-	-	-	-	-	294	1,786
Miscellaneous	12,511	-	-	-	-	-	12,511	12,511
Total Expenses	<u>\$ 1,182,509</u>	<u>\$ 1,433</u>	<u>\$ 158</u>	<u>\$ 15,331</u>	<u>\$ 611</u>	<u>\$ (5,286)</u>	<u>\$ 1,194,756</u>	<u>\$ 5,768,360</u>

See Accompanying Notes to Combined Financial Statements

**MISSOURI ASSOCIATION OF REALTORS®
(DB/A MISSOURI REALTORS®) AND AFFILIATES
COMBINING SCHEDULE OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Without Donor or Other Restrictions - Missouri REALTORS®							With Donor or Other Restrictions - Missouri REALTORS®						
	Board Designated Funds							Total Without Donor or Other Restrictions - Missouri REALTORS®						
	General Funds	Property and Equipment	Operating Reserve	Repair and Replacement Reserve	Legal Reserve	Strategic Initiative Reserve	Issues Reserve	Donor or Other Restrictions - Missouri REALTORS®	Region IX	Professional Standards	Property Management Section	Appraisal Section	Restrictions - Missouri REALTORS®	Total - Missouri REALTORS®
NET ASSETS, BEGINNING OF YEAR														
Change in net assets from operating activities														
Investment losses and fees														
Authorized transfers from general funds														
Authorized expenditures/revenues from designated funds														
Excess/(deficit) of revenues over expenses and transfers														
Purchases/sales property and equipment and depreciation transfers														
Net increase/(decrease) in net assets														
NET ASSETS, END OF YEAR														
	\$ 5,147,996	\$ 127,663	\$ 1,002,696	\$ 1,875,000	\$ 350,000	\$ 500,000	\$ 6,598,483	\$ 15,601,538	\$ 158,656	\$ 2,750	\$ 12,519	\$ 3,438	\$ 177,363	\$ 15,779,201
	703,997	-	-	-	-	-	1,086,220	1,790,917	-	-	-	-	-	1,790,917
	(584,200)	-	-	-	-	-	-	(584,200)	-	-	-	-	-	(584,200)
	(1,775,844)	-	3,497,304	(1,625,000)	-	(116,453)	-	(19,993)	19,993	-	-	-	19,993	-
	356,126	-	-	-	-	-	(354,100)	2,026	-	-	665	(2,691)	(2,026)	-
	(1,299,971)	-	3,497,304	(1,625,000)	-	(116,453)	732,820	1,188,750	19,993	-	665	(2,691)	17,967	1,206,717
	(3,103,400)	3,026,018	-	-	-	-	-	(77,382)	-	-	-	-	-	(77,382)
	(4,403,321)	3,026,018	3,497,304	(1,625,000)	-	(116,453)	732,820	1,111,368	19,993	-	665	(2,691)	17,967	1,129,335
	\$ 744,675	\$ 3,153,681	\$ 4,500,000	\$ 250,000	\$ 350,000	\$ 383,547	\$ 7,331,303	\$ 16,713,206	\$ 178,649	\$ 2,750	\$ 13,184	\$ 747	\$ 195,330	\$ 16,908,536

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
COMBINING SCHEDULE OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
(continued)**

	Without Donor or Other Restrictions - Affiliates					With Donor or Other Restrictions - Affiliates					Combined Total - Restricted	Combined Total		
	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Misourians for Fair Governance	Misourians for Fair Taxation	Eliminations	Total Without Donor or Other Restrictions - Affiliates	Combined Total - Unrestricted	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Misourians for Fair Governance			Misourians for Fair Taxation	Eliminations
NET ASSETS, BEGINNING OF YEAR	\$ 176,165	\$ 79,179	\$ 52,960	\$ 168	\$ -	\$ 308,472	\$ 15,910,310	\$ 82,733	\$ -	\$ -	\$ -	\$ -	\$ 82,733	\$ 16,170,406
Change in net assets from operating activities	1,581	(10,108)	31,952	514	-	23,939	1,814,856	4,561	-	-	-	-	4,561	#####
Investment losses and fees	-	-	-	-	-	-	(584,200)	-	-	-	-	-	-	(584,200)
Authorized transfers from general funds	-	-	-	-	-	-	(19,993)	-	-	-	-	-	-	19,993
Authorized expenditures/revenues from designated funds	-	-	-	-	-	-	2,026	-	-	-	-	-	-	(2,026)
Excess/(deficit) of revenues over expenses and transfers	1,581	(10,108)	31,952	514	-	23,939	1,212,689	4,561	-	-	-	-	4,561	1,235,217
Purchase/sales property and equipment and depreciation transfers	-	-	-	-	-	-	(77,382)	-	-	-	-	-	-	(77,382)
Net increase/(decrease) in net assets	1,581	(10,108)	31,952	514	-	23,939	1,135,307	4,561	-	-	-	-	4,561	1,157,835
NET ASSETS, END OF YEAR	\$ 177,746	\$ 69,071	\$ 84,912	\$ 682	\$ -	\$ 332,411	\$ 17,045,617	\$ 87,294	\$ -	\$ -	\$ -	\$ -	\$ 87,294	\$ 17,328,241

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
COMBINING SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Missouri Association of REALTORS®	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Missourians for Fair Governance	Missourians for Fair Taxation	Eliminations	Combined Total
OPERATING ACTIVITIES:							
Change in net assets	\$ 1,129,335	\$ 6,142	\$ (10,108)	\$ 31,952	\$ 514	\$ -	\$ 1,157,835
Adjustments to reconcile change in net assets to net cash provided by/(used in) operating activities:							
Depreciation and amortization	31,383	-	-	-	-	-	31,383
Loss on asset disposal	77,382	-	-	-	-	-	77,382
Interest and dividend income reinvested, net of fees	(347,190)	(1,834)	-	-	-	-	(349,024)
Unrealized and realized (gains) on investments	(358,660)	(3,954)	-	-	-	-	(362,614)
Changes in operating assets and liabilities:							
Decrease in accounts receivable	17,180	-	-	-	-	-	17,180
Increase in accrued interest	(6,881)	-	-	-	-	-	(6,881)
Increase in prepaid expenses	(91,785)	-	-	-	-	-	(91,785)
Decrease in receivable from related parties	16,348	-	-	-	-	-	16,348
Decrease in operating lease right of use asset	134,246	-	-	-	-	-	134,246
Increase in finance lease right of use asset	(35,522)	-	-	-	-	-	(35,522)
Increase in prepaid operating lease rent	(2,192)	-	-	-	-	-	(2,192)
Increase in accounts payable	23,435	-	-	-	-	-	23,435
Increase in accrued payroll costs and compensated absences	421	-	-	-	-	-	421
Increase in deferred revenue	265,489	-	-	-	-	-	265,489
Decrease in accounts payable to related party	(53,771)	-	-	-	-	-	(53,771)
Decrease in operating lease liability	(127,441)	-	-	-	-	-	(127,441)
Total Adjustments	(457,558)	(5,788)	-	-	-	-	(463,346)
Net Cash Provided By Operating Activities	671,777	354	(10,108)	31,952	514	-	694,489
INVESTING ACTIVITIES:							
Proceeds from sale of REEach Investment Acquisition	47,922	-	-	-	-	-	47,922
Closing certificates of deposit	479,359	-	-	-	-	-	479,359
Interest of certificate of deposit	(6,857)	-	-	-	-	-	(6,857)
Purchase of property and equipment	(3,128,515)	-	-	-	-	-	(3,128,515)
Net Cash (Used In) Investing Activities	(2,608,091)	-	-	-	-	-	(2,608,091)
FINANCING ACTIVITIES:							
Principal paid on finance leases	37,521	-	-	-	-	-	37,521
Net Cash Provided By Financing Activities	37,521	-	-	-	-	-	37,521
NET INCREASE/(DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(1,898,793)	354	(10,108)	31,952	514	-	(1,876,081)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH BEGINNING OF YEAR	5,680,652	167,581	79,179	52,960	168	-	5,980,540
CASH, CASH EQUIVALENTS AND RESTRICTED CASH END OF YEAR	\$ 3,781,859	\$ 167,935	\$ 69,071	\$ 84,912	\$ 682	\$ -	\$ 4,104,459
Supplemental Cash Flow Disclosures:							
Noncash Investing/Financing Transactions:							
Net unrealized loss on investments	\$ (536,999)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (536,999)
Cash basis interest paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash basis taxes paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



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.