



## **Board of Directors Handouts | Spring 2026**

Board of Directors Meeting Agenda

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Missouri REALTORS® Code of Conduct

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**BOARD OF DIRECTORS MEETING AGENDA**  
**April 30, 2026, 10:00 a.m. – 12:00 p.m.**  
**Wyndham Executive Center, Columbia, MO**

Call to Order	Brian Jared <i>President</i>
Pledge of Allegiance	Tammy Sherrell-Shortt
Legal Compliance Statement	Robert Campbell <i>General Counsel</i>
Consent Agenda	Brian Jared
<ul style="list-style-type: none"><li>• Approval of W. B. “Bart” Tichenor, JD, PRP, as Parliamentarian</li><li>• Approval of Agenda</li><li>• Approval of Minutes – January 29, 2026, and March 9, 2026</li></ul>	
CEO Report	Breanna Vanstrom <i>Chief Executive Officer</i>
Credentials Report	Breanna Vanstrom
Induction of New Missouri REALTORS® Directors	Brent Sager <i>President-Elect</i>
Presentations	
President’s Report	Brian Jared
Finance and Budget Committee Report/Motions	Antwann Rhodes <i>Treasurer</i>
Executive Committee Report/Motions	Brian Jared

Committee Reports/Motions

Brian Jared

Adjournment

Brian Jared

***The next Missouri REALTORS® Board of Directors meeting will be at the Hilton St. Louis at the Ballpark in St. Louis, MO, on September 24, 2026.***

**Mission:** *To advance the real estate profession by safeguarding private property rights, providing essential resources, and leading with advocacy and professionalism.*

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

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

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



## Voting Information

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

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

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

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

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

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

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

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

If you have any questions related to voting, please contact Cara Harmon, Vice President Communications and Member Engagement at [cara@morealtor.com](mailto:cara@morealtor.com) or 573-999-4454.

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

**Missouri REALTORS®**  
**Board of Directors Meeting**  
**January 29, 2026**  
**University Plaza Hotel & Convention Center | Springfield, MO**

**Minutes**

**Call to Order**

President Brian Jared called the meeting to order at 10:00 a.m.

**Pledge of Allegiance**

Members were invited to stand and join in the Pledge of Allegiance led by Justin Sturdefant of the Greater Springfield Board of REALTORS®.

**Legal Compliance Statement**

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

**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 25, 2025, 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 Tammy Sherrell-Shortt and Tina Siebert for Missouri REALTORS® 2028 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 Brent Sager inducted the new State Directors.

**Presentations**

Rachele Maczuk, Chair of the Missouri YPN Advisory Board shared a YPN update. She recognized the YPN sponsored business conference scholarship recipients for this conference.

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

Bobbi Howe, Vice President of Association Affairs for the National Association of REALTORS® (NAR) shared an NAR update.

Craig Conant, Chair of the Good Neighbor Award Committee, recognized the award 2025 nominees and winner Peggy Albers with Women Overcoming Obstacles, Inc. in Lake Ozark, MO. The Good Neighbor Award is sponsored by Home Warranty.

## **President's Report**

President Brian Jared stated that it has been an incredible week with all activities associated with the business conference and is looking forward to the year ahead. He acknowledged USA Mortgage, Home Warranty, and Homes.com as the main Winter Business Conference event sponsors.

## **2025 Year-End Financial and Membership Report**

Treasurer Antwann Rhodes presented the draft financial and membership reports as well as the following motion:

### **Motion #2**

To fund the Operating Reserve Fund to \$6M from the \$1.5M Unrestricted Net Assets. *Motion approved. {Vote tally: 241 yes, 3 no}*

## **Committee Report/Motions**

### **Executive Committee Report and Motion**

President-Elect Brent Sager brought forward the following motion:

#### **Motion to Amend**

To amend the restatement of the reorganization of the State Association's Bylaws, Interpretations of the Bylaws, and Official Statement of Policy as follows:

**Amendment 1:** Policy 102: Clarified the purpose of Districts during the first read. As part of the second read, removed the reference to the number of Districts to provide flexibility to increase or consolidate, if needed; replaced the singular purpose of Districts (for committee appointments) with a more holistic term "administrative purposes," which also matches the bylaws reference in Article XIV; and, updated the name of the Columbia Board to the Mid-Missouri Board of REALTORS®.

**Amendment 2:** Policy 201: Changed the Vice Chair of the Finance and Budget Committee to be the Treasurer-Elect, reflecting another change which confirms their role as an Officer. Before officer elections were moved to September, the Treasurer-Elect was not known until after the first board meeting of the year, so this position was filled by the President-Elect.

**Amendment 3:** Policy 302: Struck the citations related to the now eliminated Standard of Practice 3-4, following a change to NAR's Code of Ethics, effective January 1, 2026.

**Amendment 4:** Policy 511: Due to a recent change in NAR's director submission date to October combining the NAR Director elections with the state officer elections, to reduce confusion amongst members around the different campaign cycles and keep elections limited to just one business conference.

*Motion approved. {Vote tally: 241 yes, 4 no}*

#### **Motion to Adopt**

To adopt the proposed reorganization of the State Association's Bylaws, Interpretations of the Bylaws, and Official Statement of Policy as amended. *Motion approved. {Vote tally: 229 yes, 3 no}*

### **Advocacy Committee Report and Motions**

Chair Matthew Becker brought forward the following motion:

#### **Motion #3**

That Missouri REALTORS® adopt the following policy change to the General Policies Guide (11.Taxation (A)): Missouri REALTORS® opposes sales tax on services, provided however, if the state repeals the income tax and there is a provision in the constitutional amendment exempting real estate services and transactions from the imposition of sales taxes, we will not oppose the bill.

**Motion to Refer:**

To refer Motion #3 back to the Advocacy Committee. *Motion to refer approved. {Vote tally: 216 yes, 32 no}*

**Closing Remarks**

Mark Emerick and Matthew Emerick with Home Warranty presented the conference grand prize to Crystal Pierson of the Ozark Gateway Association of REALTORS®.

President Jared 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 — April 30, 2026, in Columbia, MO.

**Adjournment**

There being no further business, President Jared adjourned the meeting at 11:30 a.m.

**Missouri REALTORS®**  
**Special Board of Directors Meeting**  
**March 9, 2026**  
**Virtual**

**Minutes**

**Call to Order**

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

**Approval of Parliamentarian**

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

**Advocacy Committee Report and Motion**

Chair Matthew Becker brought forward the following motion:

**Motion**

That Missouri REALTORS® make the following change to the General Policies Guide:  
Taxation (A): Missouri REALTORS® opposes sales tax on real estate services.

A motion was made and seconded to close debate. *Motion adopted. {Vote tally: 138 yes, 15 no}*

The main motion was then voted on and approved. *{Vote tally: 145 yes, 9 no}*

**Adjournment**

There being no further business, President Jared adjourned the meeting at 9:35 a.m.

**Missouri REALTORS®**  
**Executive Committee Meeting**  
**January 28, 2026**  
**University Plaza Hotel & Convention Center | Springfield, MO**  
**Minutes**

**Call to Order and Roll Call**

President Brian Jared called the meeting to order at 4:30 p.m.

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

Staff present: Robert Campbell, Cara Harmon, and Erin Hervey

**Approval of Agenda**

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

**Approval of Minutes**

A motion was made to approve the minutes from September 24, 2025, meeting. *Motion adopted.*

**National Association of REALTORS® Region 9 Report**

Region 9 RVP, Nate Johnson, gave an update.

**Finance & Budget Committee Report**

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

**MOTION #2**

To fund the Operating Reserve Fund to \$6M from the \$1.5M Unrestricted Net Assets. *Approved to be presented to the Board of Directors.*

**Committee Reports/Motions**

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

**MOTION #3**

That Missouri REALTORS® fund \$13, 250 from the Issues Reserve Fund to Kansas City Regional Association of REALTORS® for a study on short term rentals across Kansas City. *Motion adopted.*

**MOTION #4**

That Missouri REALTORS® adopt the following policy change to the General Policies Guide (11.Taxation (A)): Missouri REALTORS® opposes sales tax on services, provided however, if the state repeals the income tax and there is a provision in the constitutional amendment exempting real estate services and transactions from the imposition of sales taxes, we will support the bill. *Approved to be presented to the Board of Directors with the following amendment:* That Missouri REALTORS® adopt the following policy change to the General Policies Guide (11.Taxation (A)): Missouri REALTORS® opposes sales tax on services, provided however, if the state repeals the income tax and there is a provision in the constitutional amendment exempting real estate services and transactions from the imposition of sales taxes, we will ~~support~~ **not oppose** the bill.

Member Engagement Committee: Kalan Hubbard, Committee Chair, brought forth the following motions:

**MOTION #5**

That Missouri REALTORS® fund up to \$2,000 from the Member Engagement funds, to host a Canva workshop during the Spring or Fall Business Conference. *Motion approved and funded through the Member Engagement Committee 2026 mission committee allocation.*

**MOTION #6**

That Missouri REALTORS® fund up to \$2,000 from the Member Engagement Committee funds, to host a leadership development session during the Spring or Fall Business Conference. *Motion approved and funded through the Member Engagement Committee 2026 mission committee allocation.*

Risk Management Committee: Robert Campbell, Committee Staff Liaison, brought forth the following motion on behalf of Committee Chair Carol Duke:

**MOTION #7**

That Missouri REALTORS® fund up to \$3,000 from the Risk Management Committee funds, to pay a speaker to come into the Risk Awareness & Best Practices Output Group at the Spring Business Conference to present on AI legal and risk implications in REALTOR® business. *Motion approved and funded through the Risk Management Committee 2026 mission committee allocation.*

**Leadership Team Report**

President Jared gave a report and brought forward the following motion:

**MOTION #1**

To amend the restatement of the reorganization of the State Association’s Bylaws, Interpretations of the Bylaws, and Official Statement of Policy as follows:

Amendment 1: Policy 102: Clarified the purpose of Districts during the first read. As part of the second read, removed the reference to the number of Districts to provide flexibility to increase or consolidate, if needed; replaced the singular purpose of Districts (for committee appointments) with a more holistic term "administrative purposes," which also matches the bylaws reference in Article XIV; and, updated the name of the Columbia Board to the Mid-Missouri Board of REALTORS®.

Amendment 2: Policy 201: Changed the Vice Chair of the Finance and Budget Committee to be the Treasurer-Elect, reflecting another change which confirms their role as an Officer. Before officer elections were moved to September, the Treasurer-Elect was not known until after the first board meeting of the year, so this position was filled by the President-Elect.

Amendment 3: Policy 302: Struck the citations related to the now eliminated Standard of Practice 3-4, following a change to NAR’s Code of Ethics, effective January 1, 2026.

Amendment 4: Policy 511: Due to a recent change in NAR's director submission date to October combining the NAR Director elections with the state officer elections, to reduce confusion amongst members around the different campaign cycles and keep elections limited to just one business conference

*Approved to be presented to the Board of Directors.*

**New Business**

To approve member Edwin Tuner of the Northeast Central Association of REALTORS® as a Missouri REALTORS® Life Member. *Motion adopted.*

**Adjournment**

There being no further business, President Jared adjourned the meeting at 5:25 p.m.

**Missouri REALTORS®**  
**Executive Committee Meeting**  
**February 19, 2026**  
**Virtual – Zoom Meeting**  
**Minutes**

**Call to Order and Roll Call**

President Brian Jared called the meeting to order at 10:00 a.m.

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

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

**Committee Reports/Motions**

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

**MOTION #1**

That Missouri REALTORS® allocate up to \$5M from the Issues Reserve to run opposition campaigns on Sales Tax on Services and Initiative Petition. *Motion adopted.*

**MOTION #2**

That Missouri REALTORS® make the following change to the General Policies Guide:

Taxation (A): Missouri REALTORS® opposes sales tax on real estate services.

*Motion approved to be presented to the Board of Directors.*

**Adjournment**

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

# 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 102 of the Association's Bylaws and Policies.

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

### **Central District**

**Room: Windsor 3**

**Liaison: Larry Keating**

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

### **Eastern District**

**Room: Windsor 1**

**Liaison: Debbie Weber**

St. Louis

### **Northern District**

**Room: Parliament 3**

**Liaison: Hank Vogt**

Central Missouri  
East Central  
Heart of Missouri  
Mark Twain  
Mid-Missouri  
Northeast Central  
Randolph County

### **Southern District**

**Room: Windsor 4**

**Liaison: Shari Asher**

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

### **South Eastern District**

**Room: Parliament 2**

**Liaison: Todd Henson**

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

### **Western District**

**Room: Windsor 2**

**Liaison: Dan Forbes**

Kansas City Regional

**Kansas City**

Loren (Todd) Bertz  
Genia Birchfield  
Amber Circo  
Ross Costanzo  
Corry Dooley  
Callie McGregor  
Rebecca Mullies  
Melissa Phillips  
Dawn Sharp  
Megan Shinneman  
James Stewart

**St. Louis**

Jaymes Dearing  
Laura Donati  
Scott Haggerty  
Megan Munoz  
Marcia Parks  
Stacey Sanders

**Tri-Lakes**

Scott Fraker



## **Specialty & Collaborative Groups Update | Spring 2026**

*Provided April 24, 2026*

### **Appraisal Section**

*Report prepared by Henry Eruchalu, April 24, 2026*

The Missouri Appraisal Section will move to allocate the remaining Appraisal funds to cover their Chair & Vice Chair travel expenses for the June NAR legislation sessions in Washington DC.

### **Property Management Section**

*Report prepared by Shawna Neuner, April 24, 2026*

We have a representative from the EPA giving us an update about the recent changes making property owners and managers required to be lead paint certified and held accountable for remediation efforts on properties, even when you have hired certified contractors to do the job.

We are excited to host a networking event on Tuesday, April 28<sup>th</sup> from 5-7pm at Shakespeare's Pizza – West. This is a free event for all conference attendees!

### **Missouri Young Professionals Network (YPN)**

*Report prepared by Olivia Koenig, April 24, 2026*

Our Advisory Board will be hosting their business meeting, which will consist of providing any governing and business updates to our general members. We will welcome our guest speaker, Andrea Sheridan, as she shares her leadership journey.

Our Advisory Board members are hosting the YPN Games during the Robert W. Borgmann RPAC Auction this year. There will be a Wine toss, Cornhole Challenge and our favorite Patriot Pie Challenge!

## **National Association of Hispanic Real Estate Professionals (NAHREP)**

*Report prepared by Megan Muñoz, April 24, 2026*

We are proud to be The Voice for Hispanic Real Estate® in St. Louis, dedicated to advancing sustainable Hispanic homeownership and supporting industry professionals who serve our community.

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

## **National Association of Real Estate Brokers (NAREB)**

*Report prepared by Janelle Stowers, April 24, 2026*

The Realist of Metropolitan St. Louis proudly advances the National Association of Real Estate Brokers' (NAREB) mission of "Democracy in Housing" by empowering communities through education, advocacy, and wealth-building initiatives. Metropolitan St. Louis is a region full of opportunity, yet deeply shaped by inequities in housing, wealth, and access. The Realist of Metropolitan St. Louis is committed to confronting these challenges through education, advocacy, and community engagement.

On **Tuesday, May 19, 2026**, we will host a three-part training session **From Ministry to Movement: Building Community Wealth through Nonprofits & Real Estate!** This is powerful, free training designed to equip churches and community leaders with tools to create lasting impact. Together, these initiatives advance our mission to create a more just, informed, and equitable Metropolitan St. Louis. For more information, go to [Narebstlouis.org](http://Narebstlouis.org).

## **REALTORS® Land Institute (RLI) - Missouri Chapter**

*Report prepared by Annette Wallace, April 24, 2026*

RLI is excited to host two CE classes at the Spring Business Conference; **REALTOR® Safety in a Rual Environment on Tuesday, April 28, 2026, at 9:00am** and **Land Basics on Tuesday, April 28, 2026, at 1:00pm**. Check the conference website for

additional details. Then on **Thursday, May 7, 2026**, we will be hosting a Lunch & Learn Session, ***Apps & Maps for Land Agents***. Be sure to stop by the RLI vendor table for additional information.

Join us during our business meeting and meet other Missouri REALTORS interested in the land and find out about the opportunities available if you add land brokerage to your business.

Want to learn more, check us out on Facebook or online at:

<https://www.rliland.com/missouri/>

### **Women's Council of REALTORS® - Missouri**

*Report prepared by Carol Duke, April 24, 2026*

At the upcoming Spring Business Conference, we hold our governing board meeting, then during our business meeting we will update all members and include them in the network's business decisions. We then welcome our featured speaker, Olivia Ross to share with participants various programs and incentives pertinent to community development, including various Missouri projects.

Following a full day of business, come enjoy our Broker-okee Competition! A lively singing contest where brave participants take the stage, and the audience brings the excitement!

### **Residential Real Estate Council (RRC) – Kansas / Missouri**

*Report prepared by Sandy McRae, April 24, 2026*

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

We are excited to be attending the Spring Business Conference, be sure to stop by our vendor table for additional information and upcoming events.

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



## **2025 Audit Highlights and Financial and Membership Highlights ending March 31, 2026**

### ***2025 Audit Highlights***

The **2025 Audit (pages 21-58)** is combined to include Missouri REALTORS® and its subsidiaries, which include the Missouri REALTORS® Educational Foundation, the Missouri REALTORS® Relief Foundation, Missourians for Fair Governance, and Missourians for Fair Taxation.

Gerding, Korte & Chitwood is our CPA firm, and we are pleased to share that they provided a clean opinion and noted that the association and its subsidiaries are well-managed and well-funded. Here are a few highlights:

- The Combined Statement of Financial Position notes Total Current Assets of \$18.3 million dollars at the end of 2025, more than enough to cover Total Current Liabilities of \$3.8 million dollars.
- Total Net Assets of \$19.5 million (without donor or other restrictions) consist of roughly \$18 million in various reserve and fiduciary account balances, with over \$1 million being in Unrestricted Net Assets.
- Compared to 2024, Total Net Assets increased by more than \$2.5 million dollars — largely due to the gains of our investments last year and savings in expenses related to staff salaries, payroll taxes, and benefits.
- *Note:* In the letter to the Board of Directors (pages 57-58), the term “Professional Standards Communications” refers to the CPA’s standard professional engagement and client communications and is *not* related to the Missouri REALTORS® Professional Standards Program.

The auditors also commented on the strong returns members receive from their dues investment, with nearly ***80 cents of each dollar collected spent on programming*** — which covers advocacy, member engagement, risk management, governance (which includes business conferences), communications, and association management services — and just 20 cents spent on general operations.

Consistent with prior years, our audit was positive with no significant deficiencies, no disagreements with management, and no concerns reported; therefore, ***a clean audit***.

The audit for the Missouri REALTORS® PAC, another Missouri REALTORS® subsidiary, is done separately from this consolidation due to the account balance.

## ***Financial and Membership Highlights ending March 31, 2026***

**Statement of Financial Position (Pages 59-61):** We continue to maintain a strong financial position, with nearly \$23.8 million in Total Net Assets by Reserve YTD through March, comprised of cash and investment holdings. Unrestricted Net Assets total nearly \$3.9 million, which will fund the remaining 2026 operating expenditures.

- **Deferred Revenue** reflects a significant change from the 12/31/2025 figure, as 2026 dues collected in 2025 was recognized as income in January and captured under the Assets section of this Statement of Financial Position.
- **Note:** During the 2026 WBC, the Finance & Budget Committee asked for the amount required to fully fund the Operating Reserve Fund to its 12-month target, and whether a transfer could be made from Unrestricted Net Assets at this conference. As of March 31, 2026, the fund was \$238,570 below the target. While funds are available, staff does not recommend making a transfer at this time, due to poor investment performance throughout Q1-2026. This was driven by macroeconomic conditions, not the plan itself, but it has directly impacted Unrestricted Net Assets, which are needed to fund operations.

This can be reviewed again at the 2026 Fall Business Conference; otherwise, we expect to fully fund the Operating Reserve at the 2027 Winter Business Conference, when transfers to reserve funds are normally made. Read more about this and all other reserve funds on page 61.

**Statement of Activities (Pages 62-63):** Net Profit from Operations is **\$3.7 million** YTD through March. When non-operating income is included, the 2026 YTD Total Profit decreased to **\$3.5 million**, due to losses on investments. For context behind these figures, we will dive into the key variances in Income and Expense activity — specifically looking at actuals vs. forecasts, which also gives a sense of the share of the annual budget completed (or not) through the first quarter.

- **Income from Dues and Fees** was nearly \$696,527 below projections YTD through March. While dropped memberships were higher than anticipated following the annual renewal, new memberships have been ahead of forecasts and typically increase as the year progresses. For further information and additional trends, refer to the membership report on pages 64-66.
- **Total Income** through March 31, 2026 (page 62), was \$989,395 below budget, primarily due to the timing of revenue recognition early in the year. Income is expected to finish on budget as additional membership dues, rental income, Professional Standards revenue, and sponsorships come in over the next nine months. Further, the 2026 Forecasted figures reflect several unbudgeted items, including higher than expected Business Conference sponsorships and revenue from the GRI program.
- **Total Expenses** through March 31, 2026 (page 63), were \$4,671,163 below the budget, again, due to the timing of expenditures with nine months of planned activity remaining. Based on current projections, year-end expenses are expected to finish approximately \$10,000 under budget. The 2026 Forecasted figures reflect several unbudgeted items, including **\$5,700** for AV support for the Columbia and Jefferson City offices; **\$2,500** for a new password management tool for association accounts; text-messaging services of

\$15,000, and continuation of the Business Conference mobile app of **\$3,000**, based on member feedback. These costs are expected to be offset through expense management measures, including reducing the size of the conference program and limiting printed quantities.

- *Note:* In the Statement of Activities, Total Profit changed significantly due to the Advocacy and Executive Committees' approval of up to \$5 million from the Issues Reserve Fund to run opposition campaigns related to changes to the initiative petition process and possibly changes to sales tax on services. Allocations from the Issues Reserve Fund will be made as needed, and the majority of the expenses related to these campaigns will occur in the second half of the year. Any actual allocations and expenditure that occur through August will be reflected in the Fall Business Conference financials, including changes to Total Assets and Net Assets by Reserve on the Statement of Financial Position.

**Membership (Pages 64-66):** As of March 31, 2026, membership totaled **24,559** — down just 35 members compared to March 2025. Between January 1 and March 31, we welcomed 828 new members, 102 more than joined through this time last year and 195 more than forecast. Looking at retention, 1,678 members dropped during this period. This was down significantly compared to the same period in 2025, with 2,187 members dropping; however, this was 642 more than forecasted for 2026 YTD.

**Investment Analysis (Page 67-72):** From Commerce Trust: *“Overall, the portfolio experienced steady growth and positive performance throughout the past year, mainly due to strong results from equities and fixed income, although equity returns lagged slightly behind the benchmark [in Q1-2026], especially when considering fees.”* As noted in this report and on the Statement of Activities under Non-Operating Income:

- Managed Investments, specifically equities, declined by **2.67%** during the first quarter, resulting in a loss of **\$179,170**.
- Despite this short-term setback, the overall portfolio achieved an **8.12%** return over the past twelve months, after fees. During that time, equities and taxable bonds saw gains of **15.46%** and **4.96%**, respectively.
- The current portfolio is allocated **as follows:** Money Market (10%), Bonds (65%), and Equities (25%), with a total market value of \$12,685,369.



**Audit Report**

**12/31/2025**

**COMBINED FINANCIAL REPORT OF**  
**MISSOURI ASSOCIATION OF REALTORS®**  
**(D/B/A MISSOURI REALTORS®)**  
**AND AFFILIATES**  
  
**COLUMBIA, MISSOURI**  
  
**DECEMBER 31, 2025**



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, which comprise the combined statements of financial position as of December 31, 2025, 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, 2025, 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, 2025, 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.

*Gerding, Korte & Chitwood*

April 23, 2026

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, 2025**

**ASSETS**

**CURRENT ASSETS:**

Cash and cash equivalents	\$ 4,680,789
Cash restricted for Region IX activities	201,630
Cash restricted for professional standards	2,750
Cash restricted for property management section	13,534
Cash restricted for appraisal section	2,188
Certificates of Deposit	219,569
Investments	12,845,334
Accounts receivable	21,394
Receivable from related parties	10,726
Prepaid expenses	254,202
Accrued interest	66,573
Total Current Assets	<u>18,318,689</u>

**PROPERTY AND EQUIPMENT:**

Finance lease right of use asset	33,510
Property and equipment, net of accumulated depreciation	<u>4,277,695</u>
Total property and equipment	4,311,205

**OTHER ASSETS:**

Custodial accounts	893,164
Operating lease right of use asset	356,422
Prepaid operating lease rent	5,940
Investment in REach Ventures 2018 LP	<u>117,360</u>
	<u>1,372,886</u>

TOTAL ASSETS \$ 24,002,780

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES:**

Accounts payable	\$ 166,093
Payable to related parties	33,135
Accrued payroll costs	51,693
Accrued compensated absences	74,236
Custodial accounts	893,164
Deferred membership dues	1,999,279
Other deferred revenue	516,152
Current portion of operating lease liability	50,363
Current portion of finance lease liability	<u>9,234</u>
Total Current Liabilities	<u>3,793,349</u>

**LONG TERM LIABILITIES:**

Operating lease liability	365,068
Less: current portion of operating lease liability	(50,363)
Finance lease liability	34,417
Less: current portion of finance lease liability	<u>(9,234)</u>
Total Long Term Liabilities	<u>339,888</u>

TOTAL LIABILITIES 4,133,237

**NET ASSETS:**

Net Assets Without Donor or Other Restrictions	19,554,415
Net Assets With Donor or Other Restrictions	<u>315,128</u>
Total Net Assets	<u>19,869,543</u>

TOTAL LIABILITIES AND NET ASSETS \$24,002,780

**MISSOURI ASSOCIATION OF REALTORS®  
(D/B/A MISSOURI REALTORS®) AND AFFILIATES  
COMBINED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Operating Activities	Issues Reserves	All Activities
<b>SUPPORT AND REVENUES:</b>			
Dues	\$ 5,435,761	\$ -	\$ 5,435,761
Contributions	369,879	-	369,879
Member assessments	-	1,063,895	1,063,895
Registrations	250,442	-	250,442
Forms sales	37,816	-	37,816
License plate sales	5,350	-	5,350
Sponsorships	82,050	-	82,050
Event co-host contributions	22,500	-	22,500
Management fees and reimb.	58,694	-	58,694
Investment income	393,628	-	393,628
Rent	105,997	-	105,997
Other miscellaneous income	4,891	-	4,891
Ethics violation income	1,750	-	1,750
Total Support and Revenues	6,768,758	1,063,895	7,832,653
<b>EXPENSES:</b>			
Program services	3,350,149	-	3,350,149
Supporting services	1,449,441	-	1,449,441
Management & general operations	1,284,702	-	1,284,702
Total Expenses	6,084,292	-	6,084,292
<b>EXCESS/(DEFICIT) OF SUPPORT AND REVENUES OVER EXPENSES</b>	684,466	1,063,895	1,748,361
<b>OTHER FINANCIAL ACTIVITY:</b>			
Investment gains & fees	793,271	-	793,271
Loss on asset disposal	(304)	-	(304)
<b>CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES</b>	\$ 1,477,433	\$ 1,063,895	\$ 2,541,328

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, 2025**

	Program Services	Supporting Services	Management & General Operations	Total
<b>EXPENSES:</b>				
Staff salaries, payroll taxes and benefits	\$ 1,723,959	\$ 385,044	\$ 465,038	\$ 2,574,041
Professional services and bank fees	542,115	160,300	195,480	897,895
Technology programs	4,701	84,409	129,599	218,709
Telephone and internet	-	-	50,641	50,641
Utilities	-	-	28,247	28,247
Office expenses	39	689	50,358	51,086
Property and equipment maintenance	-	-	33,631	33,631
Corporate insurance	-	-	36,794	36,794
Real estate taxes	-	-	35,980	35,980
Property taxes	-	-	4,173	4,173
Auto expenses	-	-	3,772	3,772
Postage and shipping	834	121	2,626	3,581
Printing and artwork	10,230	10,148	4,153	24,531
Depreciation	-	-	101,946	101,946
Dues and subscriptions	61,386	38,137	20,358	119,881
Legal counsel	29,111	-	8,130	37,241
Reserve funding	15,600	-	-	15,600
Speaker expense	37,772	20,220	-	57,992
Meeting supplies	7,088	45,225	(211)	52,102
Meeting facilities	4,146	7,779	-	11,925
Audio/video	3,441	233,865	-	237,306
Food functions	135,113	149,940	9,129	294,182
Meeting entertainment	1,106	554	-	1,660
Recognition items	38,909	953	1,129	40,991
Education	3,584	7,386	1,739	12,709
Travel	186,552	286,429	48,527	521,508
Contributions	503,093	9,000	25,033	537,126
Staff education and appreciation	-	-	16,814	16,814
Operating lease expense:				
Triple net payments:				
Utilities	2,853	637	770	4,260
Operating lease interest expense	34,417	7,689	9,282	51,388
Finance lease interest expense	790	176	213	1,179
Finance lease amortization expense	3,310	740	893	4,943
Miscellaneous	-	-	458	458
<b>Total Expenses</b>	<b>\$ 3,350,149</b>	<b>\$ 1,449,441</b>	<b>\$ 1,284,702</b>	<b>\$ 6,084,292</b>

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, 2025**

	Without Donor or Other Restrictions							With Donor or Other Restrictions							Total
	General Funds		Board Designated Funds					Total Without Donor or Other Restrictions	Region IX	Professional Standards	Property Management Section	Missouri REALTORS®		Total With Donor or Other Restrictions	
	Unappropriated	Property and Equipment	Operating Reserve	Repair and Replacement Reserve	Legal Reserve	Strategic Initiative Reserve	Issues Reserve					Educational Foundation	Appraisal Section		
NET ASSETS, BEGINNING 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	\$ 87,268	\$ 747	\$ 282,598	\$ 17,328,215
Change in net assets from operating activities	676,708	-	-	-	-	-	1,063,895	1,740,603	-	-	-	7,758	-	7,758	1,748,361
Investment gains and fees	793,271	-	-	-	-	-	-	793,271	-	-	-	-	-	-	793,271
Loss on asset disposal	(304)	-	-	-	-	-	-	(304)	-	-	-	-	-	-	(304)
Authorized transfers from general funds	(539,434)	-	-	-	400,000	116,453	-	(22,981)	22,981	-	-	-	-	22,981	-
Authorized expenditures/revenues from designated funds	263,809	-	-	-	-	-	(265,600)	(1,791)	-	-	350	-	1,441	1,791	-
Excess/(deficit) of revenues over expenses and transfers	1,194,050	-	-	-	400,000	116,453	798,295	2,508,798	22,981	-	350	7,758	1,441	32,530	2,541,328
Purchase/sales property and equipment and depreciation transfers	(1,124,014)	1,124,014	-	-	-	-	-	-	-	-	-	-	-	-	-
Net increase/(decrease) in net assets	70,036	1,124,014	-	-	400,000	116,453	798,295	2,508,798	22,981	-	350	7,758	1,441	32,530	2,541,328
NET ASSETS, END OF YEAR	\$ 1,147,122	\$ 4,277,695	\$ 4,500,000	\$ 250,000	\$ 750,000	\$ 500,000	\$ 8,129,598	\$ 19,554,415	\$ 201,630	\$ 2,750	\$ 13,534	\$ 95,026	\$ 2,188	\$ 315,128	\$ 19,869,543

**MISSOURI ASSOCIATION OF REALTORS®  
(D/B/A MISSOURI REALTORS®) AND AFFILIATES  
COMBINED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

<b>OPERATING ACTIVITIES:</b>	
Change in net assets	\$ 2,541,328
Adjustments to reconcile change in net assets to net cash provided by/(used in) operating activities:	
Depreciation and amortization	101,946
Loss on asset disposal	304
Interest and dividend income reinvested, net fees	(384,688)
Unrealized and realized (gains) on investments	(682,898)
Changes in operating assets and liabilities:	
Decrease in accounts receivable	17,049
Increase in accrued interest	(5,993)
Decrease in prepaid expenses	99,039
Increase in receivable from related parties	(6,939)
Increase in operating lease right of use asset	(117)
Decrease in finance lease right of use asset	9,574
Increase in prepaid operating lease rent	(17)
Decrease in accounts payable	(48,518)
Increase in accrued payroll costs and compensated absences	23,507
Increase in deferred revenue	354,586
Increase in accounts payable to related party	11,256
Increase in operating lease liability	6,033
Total Adjustments	<u>(505,876)</u>
Net Cash Provided By Operating Activities	<u>2,035,452</u>
<b>INVESTING ACTIVITIES:</b>	
Interest of certificate of deposit	(3,795)
Purchase of property and equipment	<u>(1,226,264)</u>
Net Cash (Used In) Investing Activities	<u>(1,230,059)</u>
<b>FINANCING ACTIVITIES:</b>	
Principal paid on finance leases	<u>(8,961)</u>
Net Cash (Used In) Financing Activities	<u>(8,961)</u>
<b>NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>796,432</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH BEGINNING OF YEAR</b>	<b>4,104,459</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH END OF YEAR</b>	<b><u>\$ 4,900,891</u></b>

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**Supplemental Cash Flow Disclosures:**

Noncash Investing/Financing Transactions:	
Net unrealized loss on investments	<u>\$ 845,017</u>
ROU assets obtained in exchange for lease liabilities	<u>\$ 41,391</u>
Cash basis interest paid	<u>\$ 1,179</u>
Cash basis taxes paid	<u>\$ -</u>

See Accompanying Notes to Combined Financial Statements

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 business conferences, 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 and Missourians for Fair Taxation:** These affiliate are organizations focused on addressing and influencing ballot initiatives in Missouri.

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 (continued)**

Combined financial statements are presented due to 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 2025, 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.

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 (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, 2025 are as follows:

Program services:	
Advocacy	\$ 1,382,285
Member engagement	1,075,805
Risk management	<u>892,059</u>
Total program services	<u><u>\$ 3,350,149</u></u>
Supporting services:	
Governance	\$ 1,284,717
Communications	158,401
Association management services	<u>6,323</u>
Total supporting services	<u><u>\$ 1,449,441</u></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.

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 (continued)**

As of December 31, 2025, 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 \$6,238,570 Reserve Fund target and a \$3,119,285 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 \$750,000 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.

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 (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.

Including the Regional IX fund, Restricted funds consisted of the following:

- 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®  
(D/B/A MISSOURI REALTORS®) AND AFFILIATES  
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, 2025.

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, 2025, 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	\$	4,900,891
Less: restricted cash		(220,102)
Accounts receivable (included related parties)		32,120
Certificate of Deposits		219,569
Investments		<u>12,845,334</u>
Total	\$	<u>17,777,812</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, 2025.

**NOTE 3: INVESTMENTS AND FAIR VALUE MEASUREMENTS**

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.

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**NOTE 3: INVESTMENTS AND FAIR VALUE MEASUREMENTS (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, 2025, investments consisted of the following:

	Cost	Fair Value	Valuation Hierarchy Level
Investments			
Money market	\$ 186,625	\$ 186,622	1
Fixed Income	8,055,448	8,015,341	1
Fixed Income	52,093	56,993	2
Equities	3,749,457	4,586,378	1
Total investments	12,043,623	12,845,334	
Other assets considered investments			
REach Ventures LP Interest	141,362	117,360	3
Total other assets considered investments	141,362	117,360	
Total investments and other asset considered investments	\$ 12,184,985	\$ 12,962,694	

At December 31, 2025, investment income consisted of the following:

Interest	\$ 412,704
Dividends	91,073
Unrealized gains	845,017
Realized losses	(92,142)
Change in accrued interest	5,993
Fees	(51,746)
REach Ventures 2018 LP loss	(24,000)
Total	\$ 1,186,899

Interest earned on certificate of deposits totaled \$3,795 for the year ended December 31, 2025. Interest earned on cash and cash equivalents totaled \$104,874 for the year ended December 31, 2025. Of the interest earned, \$480 related to Region IX funds for the year ended December 31, 2025.

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**NOTE 3: INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**

Level 3 Investment:

Beginning balance - fair value	\$	141,362
Purchases, sales, issues and/or settlements		<u>(24,002)</u>
Ending balance - fair value	\$	<u>117,360</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, 2025, cash, cash equivalents and restricted cash consisted of the following:

Cash on hand	\$	5,231
Checking accounts		846,653
Checking accounts - restricted cash		86,453
Money market and savings accounts		3,760,924
Money market and savings accounts - restricted cash		<u>201,630</u>
Total	\$	<u>4,900,891</u>

Cash held at financial institutions exceeded federal insurance limits by \$4,261,094 at December 31, 2025.

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NOTES TO THE COMBINED FINANCIAL STATEMENTS

**NOTE 5: PROPERTY AND EQUIPMENT**

At December 31, 2025, property and equipment consisted of the following:

Building	\$	2,926,232
Land		600,000
Furniture and equipment		388,485
Leasehold improvements		496,165
Total property and equipment		4,410,882
Less: accumulated depreciation		(133,187)
Net property and equipment	\$	4,277,695

Depreciation expense totaled \$101,946 for the year ended December 31, 2025.

**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.

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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, 2025 are as follows:

<u>Lease Assets - Classification in Statement of Financial Position</u>	
Operating right-of-use assets - Other assets	\$ 356,422
Finance right-of-use assets - Property and equipment, net	<u>33,510</u>
Total leased right-of-use assets	<u><u>\$ 389,932</u></u>

<u>Lease Liabilities - Classification in Statement of Financial Position</u>	
Operating lease liabilities	\$ 365,068
Finance lease liabilities	<u>34,417</u>
Total lease liabilities	<u><u>\$ 399,485</u></u>

Total lease costs for the year ended December 31, 2025 is as follows:

Operating lease cost	\$ 55,648
Finance lease cost:	
Interest expense	1,179
Amortization of right-of-use assets	4,943

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:

	Operating	Finance
2026	\$ 46,594	\$ 10,140
2027	45,346	10,140
2028	44,067	9,295
2029	30,000	5,915
2030	30,000	-
Thereafter	196,181	-
	392,188	35,490
Less: present value discount	(27,120)	(1,073)
Total lease liability	\$ 365,068	\$ 34,417

*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, 2025 was \$105,997 and is included in “Operating Activities - Support and Revenue” on the Combined Statement of Activities for the year ended December 31, 2025.

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

2026	\$ 116,196
2027	116,196
2028	116,196
2029	116,196
2030	116,196
Thereafter	412,173
Total	\$ 993,153

**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 \$108,085 for the year ended December 31, 2025.

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, 2025, the Association had a receivable from RPAC of \$6,891 and a payable to RPAC of \$29,929. These balances primarily relate to expenses paid on behalf of RPAC and amounts due for administrative services. The balances are unsecured, non-interest bearing, and due on demand.

During the year ended December 31, 2025, the Association provided administrative services to RPAC and recognized management fee revenue of \$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, 2025.

**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, 2025:

Membership dues paid in advance, beginning of year	\$ 1,707,515
Revenue recognized that was included in membership dues at the beginning of year	(1,707,515)
Increase in dues paid in advance due to cash received during year	<u>1,999,279</u>
Membership dues paid in advance, end of year	<u><u>\$ 1,999,279</u></u>
Other contract liabilities, beginning of year	\$ 453,330
Revenue recognized that was included in other contract liabilities at the beginning of year	(453,330)
Increase in contract liabilities due to cash received during the period	<u>516,152</u>
Other contract liabilities, end of year	<u><u>\$ 516,152</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 23, 2026, 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, 2025**

	<b>ASSETS</b>						
	Missouri Association of REALTORS®	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Missourians for Fair Governance	Missourians for Fair Taxation	Eliminations	Combined Total
<b>CURRENT ASSETS:</b>							
Cash and cash equivalents	\$ 4,250,197	\$ 163,330	\$ 50,307	\$ 171,174	\$ 45,781	\$ -	\$ 4,680,789
Cash restricted for Region IX activities	201,630	-	-	-	-	-	201,630
Cash restricted for professional standards	2,750	-	-	-	-	-	2,750
Cash restricted for property management section	13,534	-	-	-	-	-	13,534
Cash restricted for appraisal section	2,188	-	-	-	-	-	2,188
Certificate of Deposits	219,569	-	-	-	-	-	219,569
Investments	12,740,470	104,864	-	-	-	-	12,845,334
Accounts receivable	21,394	-	-	-	-	-	21,394
Receivable from related parties	10,726	-	-	-	-	-	10,726
Prepaid expenses	254,202	-	-	-	-	-	254,202
Accrued interest	66,573	-	-	-	-	-	66,573
Total Current Assets	<u>17,783,233</u>	<u>268,194</u>	<u>50,307</u>	<u>171,174</u>	<u>45,781</u>	<u>-</u>	<u>18,318,689</u>
<b>PROPERTY AND EQUIPMENT:</b>							
Finance lease right of use asset	33,510	-	-	-	-	-	33,510
Property and equipment, net of accumulated depreciation	<u>4,277,695</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,277,695</u>
Total property and equipment	<u>4,311,205</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,311,205</u>
<b>OTHER ASSETS:</b>							
Custodial accounts	893,164	-	-	-	-	-	893,164
Operating lease right of use asset	356,422	-	-	-	-	-	356,422
Prepaid operating lease rent	5,940	-	-	-	-	-	5,940
Investment in REach Ventures 2018 LP	<u>117,360</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,360</u>
	<u>1,372,886</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,372,886</u>
TOTAL ASSETS	<u>\$ 23,467,324</u>	<u>\$ 268,194</u>	<u>\$ 50,307</u>	<u>\$ 171,174</u>	<u>\$ 45,781</u>	<u>\$ -</u>	<u>\$ 24,002,780</u>
<b>LIABILITIES AND NET ASSETS</b>							
<b>CURRENT LIABILITIES:</b>							
Accounts payable	\$ 165,327	\$ -	\$ -	\$ 766.00	\$ -	\$ -	\$ 166,093
Payable to related parties	29,299	3,836	-	-	-	-	33,135
Accrued payroll costs	51,693	-	-	-	-	-	51,693
Accrued compensated absences	74,236	-	-	-	-	-	74,236
Custodial accounts	893,164	-	-	-	-	-	893,164
Deferred membership dues	1,999,279	-	-	-	-	-	1,999,279
Other deferred revenue	516,152	-	-	-	-	-	516,152
Current portion of operating lease liability	50,363	-	-	-	-	-	50,363
Current portion of finance lease liability	9,234	-	-	-	-	-	9,234
Total Current Liabilities	<u>3,788,747</u>	<u>3,836.00</u>	<u>-</u>	<u>766.00</u>	<u>-</u>	<u>-</u>	<u>3,793,349</u>
<b>LONG TERM LIABILITIES:</b>							
Operating lease liability	365,068	-	-	-	-	-	365,068
Less: current portion of operating lease liability	<u>(50,363)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,363)</u>
Finance lease liability	34,417	-	-	-	-	-	34,417
Less: current portion of finance lease liability	<u>(9,234)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,234)</u>
Total Long Term Liabilities	<u>339,888</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>339,888</u>
TOTAL LIABILITIES	<u>4,128,635</u>	<u>3,836.00</u>	<u>-</u>	<u>766.00</u>	<u>-</u>	<u>-</u>	<u>4,133,237</u>
<b>NET ASSETS:</b>							
Net Assets Without Donor or Other Restrictions	19,118,587	169,332	50,307	170,408	45,781	-	19,554,415
Net Assets With Donor or Other Restrictions	<u>220,102</u>	<u>95,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>315,128</u>
Total Net Assets	<u>19,338,689</u>	<u>264,358</u>	<u>50,307</u>	<u>170,408</u>	<u>45,781</u>	<u>-</u>	<u>19,869,543</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 23,467,324</u>	<u>\$ 268,194</u>	<u>\$ 50,307</u>	<u>\$ 171,174</u>	<u>\$ 45,781</u>	<u>\$ -</u>	<u>\$ 24,002,780</u>

See Accompanying Notes to Combined Financial Statements

**MISSOURI ASSOCIATION OF REALTORS®  
(D/B/A MISSOURI REALTORS®) AND AFFILIATES  
COMBINING SCHEDULE OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Operating Activities						Issues Reserves						Total	
	Missouri Association of REALTORS®	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Missourians for Fair Governance	Missourians for Fair Taxation	Eliminations	Combined Total	Missouri Association of REALTORS®	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Missourians for Fair Governance	Missourians for Fair Taxation		Eliminations
<b>SUPPORT AND REVENUES:</b>														
Dues	\$ 5,435,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,435,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,435,761
Contributions	-	250	369,679	200,000	50,000	(250,050)	369,879	-	-	-	-	-	-	369,879
Member assessments	-	-	-	-	-	-	-	1,063,895	-	-	-	-	-	1,063,895
Registrations	250,442	-	-	-	-	-	250,442	-	-	-	-	-	-	250,442
Forms sales	37,816	-	-	-	-	-	37,816	-	-	-	-	-	-	37,816
License plate sales	-	5,350	-	-	-	-	5,350	-	-	-	-	-	-	5,350
Sponsorships	82,050	-	-	-	-	-	82,050	-	-	-	-	-	-	82,050
Event co-host contributions	22,500	-	-	-	-	-	22,500	-	-	-	-	-	-	22,500
Management fees and reimb.	58,694	-	-	-	-	-	58,694	-	-	-	-	-	-	58,694
Investment income	385,510	8,118	-	-	-	-	393,628	-	-	-	-	-	-	393,628
Rent	105,997	-	-	-	-	-	105,997	-	-	-	-	-	-	105,997
Other miscellaneous income	8,678	-	-	-	-	(3,787)	4,891	-	-	-	-	-	-	4,891
Ethics violation income	1,750	-	-	-	-	-	1,750	-	-	-	-	-	-	1,750
Total Support and Revenues	6,389,198	13,718	369,679	200,000	50,000	(253,837)	6,768,758	1,063,895	-	-	-	-	-	7,832,653
<b>EXPENSES:</b>														
Program services	3,102,418	-	387,616	110,115	-	(250,000)	3,350,149	-	-	-	-	-	-	3,350,149
Supporting services	1,440,321	10,841	671	-	-	(2,392)	1,449,441	-	-	-	-	-	-	1,449,441
Management & general operations	1,273,168	3,533	156	4,389	4,901	(1,445)	1,284,702	-	-	-	-	-	-	1,284,702
Total Expenses	5,815,907	14,374	388,443	114,504	4,901	(253,837)	6,084,292	-	-	-	-	-	-	6,084,292
<b>EXCESS/(DEFICIT) OF SUPPORT AND REVENUES OVER EXPENSES</b>	573,291	(656)	(18,764)	85,496	45,099	-	684,466	1,063,895	-	-	-	-	-	1,748,361
<b>OTHER FINANCIAL ACTIVITY:</b>														
Investment gains & fees	793,271	-	-	-	-	-	793,271	-	-	-	-	-	-	793,271
Loss on asset disposal	(304)	-	-	-	-	-	(304)	-	-	-	-	-	-	(304)
<b>CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES</b>	\$ 1,366,258	\$ (656)	\$ (18,764)	\$ 85,496	\$ 45,099	\$ -	\$ 1,477,433	\$ 1,063,895	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,541,328

**MISSOURI ASSOCIATION OF REALTORS®  
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COMBINING SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Program Services						Combined Total
	Missouri Association of REALTORS®	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Missourians for Fair Governance	Missourians for Fair Taxation	Eliminations	
<b>EXPENSES:</b>							
Staff salaries, payroll taxes and benefits	\$ 1,723,959	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,723,959
Professional services and bank fees	454,115	-	-	88,000	-	-	542,115
Technology programs	4,701	-	-	-	-	-	4,701
Office expenses	39	-	-	-	-	-	39
Postage and shipping	834	-	-	-	-	-	834
Printing and artwork	9,817	-	413	-	-	-	10,230
Dues and subscriptions	61,386	-	-	-	-	-	61,386
Legal counsel	6,996	-	-	22,115	-	-	29,111
Reserve funding	265,600	-	-	-	-	(250,000)	15,600
Speaker expense	37,772	-	-	-	-	-	37,772
Meeting supplies	7,088	-	-	-	-	-	7,088
Meeting facilities	4,146	-	-	-	-	-	4,146
Audio/video	3,441	-	-	-	-	-	3,441
Food functions	135,113	-	-	-	-	-	135,113
Meeting entertainment	1,106	-	-	-	-	-	1,106
Recognition items	38,909	-	-	-	-	-	38,909
Education	3,584	-	-	-	-	-	3,584
Travel	186,552	-	-	-	-	-	186,552
Contributions	115,890	-	387,203	-	-	-	503,093
Operating lease expense:							
Triple net payments:							
Utilities	2,853	-	-	-	-	-	2,853
Operating lease interest expense	34,417	-	-	-	-	-	34,417
Finance lease interest expense	790	-	-	-	-	-	790
Finance lease amortization expense	3,310	-	-	-	-	-	3,310
<b>Total Expenses</b>	<b>\$ 3,102,418</b>	<b>\$ -</b>	<b>\$ 387,616</b>	<b>\$ 110,115</b>	<b>\$ -</b>	<b>\$ (250,000)</b>	<b>\$ 3,350,149</b>

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, 2025  
(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	
<b>EXPENSES:</b>							
Staff salaries, payroll taxes and benefits	\$ 385,044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385,044
Professional services and bank fees	154,391	7,047	520	-	-	(1,658)	160,300
Technology programs	84,409	-	-	-	-	-	84,409
Office expenses	689	-	-	-	-	-	689
Postage and shipping	121	-	-	-	-	-	121
Printing and artwork	10,148	-	-	-	-	-	10,148
Dues and subscriptions	34,926	3,794	151	-	-	(734)	38,137
Speaker expense	20,220	-	-	-	-	-	20,220
Meeting supplies	45,225	-	-	-	-	-	45,225
Meeting facilities	7,779	-	-	-	-	-	7,779
Audio/video	233,865	-	-	-	-	-	233,865
Food functions	149,940	-	-	-	-	-	149,940
Meeting entertainment	554	-	-	-	-	-	554
Recognition items	953	-	-	-	-	-	953
Education	7,386	-	-	-	-	-	7,386
Travel	286,429	-	-	-	-	-	286,429
Contributions	9,000	-	-	-	-	-	9,000
Operating lease expense:							
Triple net payments:							
Utilities	637	-	-	-	-	-	637
Operating lease interest expense	7,689	-	-	-	-	-	7,689
Finance lease interest expense	176	-	-	-	-	-	176
Finance lease amortization expense	740	-	-	-	-	-	740
<b>Total Expenses</b>	<b>\$ 1,440,321</b>	<b>\$ 10,841</b>	<b>\$ 671</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,392)</b>	<b>\$ 1,449,441</b>

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, 2025  
(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		
<b>EXPENSES:</b>								
Staff salaries, payroll taxes and benefits	\$ 465,038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 465,038	\$ 2,574,041
Professional services and bank fees	190,851	332	156	4,105	36	-	195,480	897,895
Technology programs	129,599	-	-	-	-	-	129,599	218,709
Telephone and internet	50,641	-	-	-	-	-	50,641	50,641
Utilities	28,247	-	-	-	-	-	28,247	28,247
Office expenses	50,358	-	-	-	-	-	50,358	51,086
Property and equipment maintenance	33,631	-	-	-	-	-	33,631	33,631
Corporate insurance	36,794	-	-	-	-	-	36,794	36,794
Real estate taxes	35,980	-	-	-	-	-	35,980	35,980
Property taxes	4,173	-	-	-	-	-	4,173	4,173
Auto expenses	3,772	-	-	-	-	-	3,772	3,772
Postage and shipping	2,626	-	-	-	-	-	2,626	3,581
Printing and artwork	2,750	1,403	-	-	-	-	4,153	24,531
Depreciation	101,946	-	-	-	-	-	101,946	101,946
Dues and subscriptions	18,861	-	-	284	1,213	-	20,358	119,881
Legal counsel	4,478	-	-	-	3,652	-	8,130	37,241
Reserve funding	-	-	-	-	-	-	-	15,600
Speaker expense	-	-	-	-	-	-	-	57,992
Meeting supplies	123	650	-	-	-	(984)	(211)	52,102
Meeting facilities	-	-	-	-	-	-	-	11,925
Audio/video	-	-	-	-	-	-	-	237,306
Food functions	9,129	-	-	-	-	-	9,129	294,182
Meeting entertainment	-	-	-	-	-	-	-	1,660
Recognition items	668	587	-	-	-	(126)	1,129	40,991
Education	1,739	-	-	-	-	-	1,739	12,709
Travel	48,301	561	-	-	-	(335)	48,527	521,508
Contributions	25,033	-	-	-	-	-	25,033	537,126
Staff education and appreciation	16,814	-	-	-	-	-	16,814	16,814
Operating lease expense:								
Triple net payments:								
Utilities	770	-	-	-	-	-	770	4,260
Operating lease interest expense	9,282	-	-	-	-	-	9,282	51,388
Finance lease interest expense	213	-	-	-	-	-	213	1,179
Finance lease amortization expense	893	-	-	-	-	-	893	4,943
Miscellaneous	458	-	-	-	-	-	458	458
<b>Total Expenses</b>	<b>\$ 1,273,168</b>	<b>\$ 3,533</b>	<b>\$ 156</b>	<b>\$ 4,389</b>	<b>\$ 4,901</b>	<b>\$ (1,445)</b>	<b>\$ 1,284,702</b>	<b>\$ 6,084,292</b>

**MISSOURI ASSOCIATION OF REALTORS®  
(D/B/A MISSOURI REALTORS®) AND AFFILIATES  
COMBINING SCHEDULE OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Without Donor or Other Restrictions - Missouri REALTORS®							With Donor or Other Restrictions - Missouri REALTORS®						
	General Funds		Board Designated Funds					Total Without Donor or Other Restrictions - Missouri REALTORS®	Region IX	Professional Standards	Property Management Section	Appraisal Section	Total With Donor or Other Restrictions - Missouri REALTORS®	Total - Missouri REALTORS®
	Unappropriated	Property and Equipment	Operating Reserve	Repair and Replacement Reserve	Legal Reserve	Strategic Initiative Reserve	Issues Reserve							
NET ASSETS, BEGINNING OF YEAR	\$ 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
Change in net assets from operating activities	573,291	-	-	-	-	-	1,063,895	1,637,186	-	-	-	-	-	1,637,186
Investment losses and fees	793,271	-	-	-	-	-	-	793,271	-	-	-	-	-	793,271
Loss on asset disposal	(304)	-	-	-	-	-	-	(304)	-	-	-	-	-	-
Authorized transfers from general funds	(539,434)	-	-	-	400,000	116,453	-	(22,981)	22,981	-	-	-	22,981	-
Authorized expenditures/revenues from designated funds	263,809	-	-	-	-	-	(265,600)	(1,791)	-	-	350	1,441	1,791	-
Excess of revenues over expenses and transfers	1,090,633	-	-	-	400,000	116,453	798,295	2,405,381	22,981	-	350	1,441	24,772	2,430,153
Purchase/sales property and equipment and depreciation transfers	(1,124,014)	1,124,014	-	-	-	-	-	-	-	-	-	-	-	-
Net increase/(decrease) in net assets	(33,381)	1,124,014	-	-	400,000	116,453	798,295	2,405,381	22,981	-	350	1,441	24,772	2,430,153
NET ASSETS, END OF YEAR	\$ 711,294	\$ 4,277,695	\$ 4,500,000	\$ 250,000	\$ 750,000	\$ 500,000	\$ 8,129,598	\$ 19,118,587	\$ 201,630	\$ 2,750	\$ 13,534	\$ 2,188	\$ 220,102	\$ 19,338,689

**MISSOURI ASSOCIATION OF REALTORS®  
(D/B/A MISSOURI REALTORS®) AND AFFILIATES  
COMBINING SCHEDULE OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2025  
(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	Missourians for Fair Governance	Missourians for Fair Taxation	Eliminations	Total Without Donor or Other Restrictions - Affiliates	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Missourians for Fair Governance	Missourians for Fair Taxation	Eliminations	Total With Donor or Other Restrictions - Affiliates			
NET ASSETS, BEGINNING OF YEAR	\$ 177,746	\$ 69,071	\$ 84,912	\$ 682	\$ -	\$ 332,411	\$ 17,045,617	\$ 87,268	\$ -	\$ -	\$ -	\$ -	\$ 87,268	\$ 282,598	\$ 17,328,215
Change in net assets from operating activities	(8,414)	(18,764)	85,496	45,099	-	103,417	1,740,603	7,758	-	-	-	-	7,758	7,758	1,748,361
Investment losses and fees	-	-	-	-	-	-	793,271	-	-	-	-	-	-	-	793,271
Loss on asset disposal	-	-	-	-	-	-	(304)	-	-	-	-	-	-	-	(304)
Authorized transfers from general funds	-	-	-	-	-	-	(22,981)	-	-	-	-	-	-	22,981	-
Authorized expenditures/revenues from designated funds	-	-	-	-	-	-	(1,791)	-	-	-	-	-	-	1,791	-
Excess/(deficit) of revenues over expenses and transfers	(8,414)	(18,764)	85,496	45,099	-	103,417	2,508,798	7,758	-	-	-	-	7,758	32,530	2,541,328
Purchase/sales property and equipment and depreciation transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net increase/(decrease) in net assets	(8,414)	(18,764)	85,496	45,099	-	103,417	2,508,798	7,758	-	-	-	-	7,758	32,530	2,541,328
NET ASSETS, END OF YEAR	\$ 169,332	\$ 50,307	\$ 170,408	\$ 45,781	\$ -	\$ 435,828	\$ 19,554,415	\$ 95,026	\$ -	\$ -	\$ -	\$ -	\$ 95,026	\$ 315,128	\$ 19,869,543

**MISSOURI ASSOCIATION OF REALTORS®  
(D/B/A MISSOURI REALTORS®) AND AFFILIATES  
COMBINING SCHEDULE OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Missouri Association of REALTORS®	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Missourians for Fair Governance	Missourians for Fair Taxation	Eliminations	Combined Total
<b>OPERATING ACTIVITIES:</b>							
Change in net assets	\$ 2,430,153	\$ (656)	\$ (18,764)	\$ 85,496	\$ 45,099	\$ -	\$ 2,541,328
Adjustments to reconcile change in net assets to net cash provided by/(used in) operating activities:							
Depreciation and amortization	101,946	-	-	-	-	-	101,946
Loss on asset disposal	304	-	-	-	-	-	304
Interest and dividend income reinvested, net of fees	(386,510)	1,822	-	-	-	-	(384,688)
Unrealized and realized loss on investments	(677,127)	(5,771)	-	-	-	-	(682,898)
Changes in operating assets and liabilities:							
Decrease in accounts receivable	17,049	-	-	-	-	-	17,049
Increase in accrued interest	(5,993)	-	-	-	-	-	(5,993)
Decrease in prepaid expenses	99,039	-	-	-	-	-	99,039
Increase in receivable from related parties	(6,939)	-	-	-	-	-	(6,939)
Increase in operating lease right of use asset	(117)	-	-	-	-	-	(117)
Decrease in finance lease right of use asset	9,574	-	-	-	-	-	9,574
Increase in prepaid operating lease rent	(783)	-	-	766	-	-	(17)
Decrease in accounts payable	(48,518)	-	-	-	-	-	(48,518)
Increase in accrued payroll costs and compensated absences	23,507	-	-	-	-	-	23,507
Increase in deferred revenue	354,586	-	-	-	-	-	354,586
Increase in accounts payable to related party	11,256	-	-	-	-	-	11,256
Increase in operating lease liability	6,033	-	-	-	-	-	6,033
Total Adjustments	(502,693)	(3,949)	-	766	-	-	(505,876)
Net Cash Provided By (Used In) Operating Activities	1,927,460	(4,605)	(18,764)	86,262	45,099	-	2,035,452
<b>INVESTING ACTIVITIES:</b>							
Interest of certificate of deposit	(3,795)	-	-	-	-	-	(3,795)
Purchase of property and equipment	(1,226,264)	-	-	-	-	-	(1,226,264)
Net Cash (Used In) Investing Activities	(1,230,059)	-	-	-	-	-	(1,230,059)
<b>FINANCING ACTIVITIES:</b>							
Principal paid on finance leases	(8,961)	-	-	-	-	-	(8,961)
Net Cash (Used In) Financing Activities	(8,961)	-	-	-	-	-	(8,961)
<b>NET INCREASE/(DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	688,440	(4,605)	(18,764)	86,262	45,099	-	796,432
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH BEGINNING OF YEAR</b>	3,781,859	167,935	69,071	84,912	682	-	4,104,459
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH END OF YEAR</b>	\$ 4,470,299	\$ 163,330	\$ 50,307	\$ 171,174	\$ 45,781	\$ -	\$ 4,900,891

**Supplemental Cash Flow Disclosures:**

<b>Noncash Investing/Financing Transactions:</b>							
Net unrealized loss on investments	\$ 845,017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 845,017
Right of use assets obtained in exchange for lease liabilities	\$ 41,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,391
Cash basis interest paid	\$ 1,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,179
Cash basis taxes paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**AUDIT COMMUNICATIONS LETTER**  
**FOR**  
**MISSOURI ASSOCIATION OF REALTORS®**  
**(D/B/A MISSOURI REALTORS®)**  
**AND AFFILIATES**  
**DECEMBER 31, 2025**



April 23, 2026

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

In planning and performing our audit of the combined financial statements of the Missouri Association of REALTORS® (d/b/a Missouri REALTORS®) and Affiliates (“the Association”) for the year ended December 31, 2025, in accordance with U. S. generally accepted auditing standards, we considered the Association’s internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing an opinion on the combined financial statements but not for the purpose of expressing an opinion on the effectiveness of the Association’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Association’s internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not identify any deficiencies in internal control that we consider to be a significant deficiency

Our comments concerning internal control and other significant matters are presented as follows:

I. Professional Standards Communication

This communication is intended solely for the information and use of management, the Board of Directors and others within the Association, and is not intended to be and should not be used by anyone other than these specified parties.

We want to express our sincere appreciation to Association personnel for the cooperation and assistance received during the audit engagement and for the opportunity to serve the Association.

Sincerely,

Gerding, Korte & Chitwood  
Certified Public Accountants  
Columbia, Missouri

## **I. PROFESSIONAL STANDARDS COMMUNICATION**

### **A. Nature of Engagement**

We were engaged to perform an opinion audit of the Association's combined financial statements as of and for the year ended December 31, 2025.

### **B. Our Responsibility Under Generally Accepted Auditing Standards**

As stated in our engagement letter dated February 13, 2026, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance about whether the financial statements are free of material misstatement. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, fraud, or other illegal acts may exist and not be detected by us.

As part of our audit, we considered the internal control of the Association. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

### **C. Qualitative Aspects of Accounting Practices**

Management has the responsibility for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Association are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended. We noted no transactions entered into by the Association during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimate affecting the financial statements were:

Management's estimate of depreciation expense is based on consideration of useful lives of assets. We evaluated the key factors and assumptions used to develop the estimate of depreciation expense in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the functional allocation of expenses not directly chargeable to a specific program is based on time, space or use estimates. We evaluated the key factors and assumptions used to develop the functional expense allocation in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimates related to lease right-of-use assets and lease liabilities involve determining lease classification, assessing the lease term, selecting the appropriate implicit borrowing rate or risk-free discount rate, and estimating the fair value of the underlying asset. These estimates are based on management's assumptions regarding lease agreements, market conditions, and applicable accounting guidance. We evaluated these estimates by reviewing lease contracts, assessing the reasonableness of key assumptions, and testing the underlying data for accuracy and compliance with accounting standards

The financial statement disclosures are neutral, consistent and clear.

#### **D. Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all misstatements, identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We proposed no material adjustments as a result of audit procedures.

#### **E. Disagreements with Management**

For the purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### **F. Management Representations**

We have requested certain representations from management that are included in the management representation letter dated April 23, 2026.

#### **G. Management Consultations with Other Independent Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those financial statements, our professional standards require the consulting accountant to contact us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### **H. Issues Discussed Prior to Retention of Independent Auditors**

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

#### **I. Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management in performing our audit.



**Financial Statements**

**3/31/2026**



Statement of Financial Position

	3/31/2026	12/31/2025	12/31/2024	YOY % Chg	YOY \$ Chg		3/31/2026	12/31/2025	12/31/2024	YOY % Chg	YOY \$ Chg
<b>Assets</b>						<b>Liabilities</b>					
Cash and Cash Equivalents						Accounts Payable					
Checking	704,748	484,041	778,201	-37.8%	(294,160)	Accounts Payable	34,925	12,554	76,468	-83.6%	(63,914)
Loyalty Money Market Account	5,789,585	3,760,925	2,806,115	34.0%	954,809	Accounts Payable Holding	(2,441)	121,645	106,521	14.2%	15,125
Private Client Reserve	0	0	0	-	-	Total Accounts Payable	32,484	134,199	182,988	-26.7%	(48,789)
Northwest FCU	0	0	0	-	-	Accrued Liabilities					
Region IX Fund	224,130	201,630	178,649	12.9%	22,980	Accrued Payroll Costs	0	51,693	39,972	29.3%	11,721
Professional Standards Escrow	2,750	2,750	2,750	0.0%	-	Total Accrued Liabilities	0	51,693	39,972	29.3%	11,721
Property Mgmt Section Checking	0	13,534	13,184	2.7%	350	Deferred Revenue					
Appraisal Section Checking	0	2,188	747	193.0%	1,441	Deferred Revenue	49,251	2,515,431	2,160,845	16.4%	354,586
Petty Cash	4,598	5,231	2,213	136.4%	3,018	Total Deferred Revenue	49,251	2,515,431	2,160,845	16.4%	354,586
Total Cash and Cash Equivalents	6,725,810	4,470,298	3,781,860	18.2%	688,438	Other Liabilities					
Accounts Receivable						NAR Local Dues Payable	3,436	12,896	15,679	-17.7%	(2,783)
Accounts Receivable	8,333	15,467	22,163	-30%	(6,696)	Custodial Funds	31,228	893,164	950,288	-6.0%	(57,124)
Accounts Receivable Holding	3,110	16,653	20,067	-17%	(3,415)	Accrued Compensated Absences	74,236	74,236	62,450	18.9%	11,786
Total Accounts Receivable	11,443	32,120	42,230	-24%	(10,111)	Local Board Dues Payable	1,645	16,482	15,637	5.4%	846
Other Current Assets						Total Other Liabilities	110,546	996,779	1,044,054	-4.5%	(47,275)
Custodial Accounts	31,228	893,164	950,288	-6%	(57,124)	Intercompany Payable					
Accrued Interest	0	66,573	60,580	10%	5,993	RPAC Payable	26,393	29,299	17,973	63.0%	11,326
Total Other Current Assets	31,228	959,737	1,010,868	-5%	(51,131)	Education Foundation Payable	6,600	0	0	-	-
Prepaid Expenses						Relief Foundation Payable	0	0	0	-	-
Prepaid & Deferred Expenses	63,847	229,546	327,000	-30%	(97,454)	Property Mgmt Payable	0	0	70	-100.0%	(70)
Prepaid Insurance	20,173	24,656	26,241	-6.0%	(1,585)	Total Intercompany Payable	32,993	29,299	18,043	62.4%	11,256
Prepaid Operating Lease Expense	5,940	5,940	5,157	15.2%	783	Operating Lease Liability	365,068	365,068	359,035	1.7%	6,033
Total Prepaid Expenses	89,961	260,143	358,399	-27.4%	(98,256)	Financing Lease Liability	34,417	34,417	43,378	-20.7%	(8,961)
Long-Term Investments						Total Liabilities	624,759	4,126,886	3,848,316	7.2%	278,570
Investments	12,627,873	12,740,470	10,152,831	25.5%	2,587,639	Net Assets by Reserve					
Certificate of Deposit	220,676	219,569	1,715,774	-87.2%	(1,496,205)	Unrestricted Fund Balance	3,896,835	1,848,224	684,695	169.9%	1,163,529
Investments - REach 2018 LP	117,360	117,360	141,362	-17.0%	(24,002)	Operating Reserve Fund Balance	6,000,000	4,500,000	4,500,000	0.0%	-
Total Investments	12,965,910	13,077,399	12,009,967	8.9%	1,067,432	Repair/Replacement Reserve Fund Balance	250,000	250,000	250,000	0.0%	-
Property & Equipment						Building/Facilities Reserve	0	0	0	-	-
Land	600,000	600,000	600,000	0.0%	-	Legal Action Reserves Fund Balance	750,000	750,000	341,485	119.6%	408,515
Building	2,926,232	2,926,232	2,195,000	33.3%	731,232	Issues Reserve Fund Balance	9,086,162	8,129,517	7,331,222	10.9%	798,295
Furniture and Equipment	389,458	388,485	71,206	445.6%	317,279	Strategic Initiatives Reserve Fund Balance	500,000	500,000	383,547	30.4%	116,453
Accumulated Depreciation	(164,518)	(133,187)	(42,985)	209.8%	(90,202)	Property & Equipment Reserve Fund Balance	3,129,736	3,161,067	3,221,799	-1.9%	(60,732)
Lease Improvements	496,165	496,165	9,945	4889.3%	486,220	Sections Fund Balance			16,681	-100.0%	(16,681)
Construction in Progress	0	0	320,516	-100.0%	(320,516)	Region IX Fund Balance	224,130	201,630	178,649	12.9%	22,980
Financing Lease - Right of Use	47,871	47,871	47,871	0.0%	-	Total Net Assets by Reserve	23,836,863	19,340,438	16,908,078	14.4%	2,432,360
Financing Lease - Accumulated Depreciation	(14,361)	(14,361)	(4,787)	200.0%	(9,574)	Total Liabilities and Net Assets by Reserve	24,461,621	23,467,324	20,756,393	13.1%	2,710,931
Operating Lease - Right of Use Asset	356,422	356,422	356,305	0.0%	117						
Total Property & Equipment	4,637,269	4,667,627	3,553,069	31.4%	1,114,557						
<b>Total Assets</b>	<b>24,461,621</b>	<b>23,467,324</b>	<b>20,756,393</b>	<b>13.1%</b>	<b>2,710,931</b>						



**Missouri REALTORS®**  
Reserve Fund & Cash Analysis

Fund Name	Balance 3/31/2026	%	% of Operating Expense Budget	Reserve Target	Fund Floor	Variance Actuals vs Target
Operating Reserve	6,000,000	25%	96%	6,238,570	3,119,285	238,570
Building R/R Reserve	250,000	1%	4%	250,000	200,000	-
Building/Facilities Reserve	-	0%				-
Legal Action Reserve	750,000	3%	12%	750,000	300,000	-
Issues Reserve	9,086,162	38%		12,500,000	-	3,413,838
Strategic Initiatives	500,000	2%	8%	500,000	250,000	-
Gen Net Assets - Unrestricted	3,896,835	17%				
Property & Equipment	3,129,736	13%				
<b>Total</b>	<b>23,612,733</b>					
	<b>2026</b>					
Operating Revenue - Budget	6,239,004					
Operating Expenses - Budget	6,238,570					

**Fund Descriptions**

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

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

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

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

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

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

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

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

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

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

# 2026 Statement of Activities

As of March 31, 2026

Budget Overview	2024 Actuals	2025 Actuals	2026 Budget	2026 YTD	2026 Forecasted	Forecast vs Budget Current Year	
<b>INCOME</b>							
Dues and Fee Income							
REALTOR® Dues	4,128,296	4,885,258	5,058,020	4,820,665	5,058,020	0.0%	-
Affiliate Dues	5,912	5,867	6,000	4,655	6,000	0.0%	-
New Member Application Fees	457,150	534,940	612,157	159,330	612,157	0.0%	-
Reinstatement Fees	11,200	9,700	9,600	4,600	9,600	0.0%	-
<b>TOTAL DUES AND FEE INCOME</b>	<b>4,602,558</b>	<b>5,435,765</b>	<b>5,685,777</b>	<b>4,989,250</b>	<b>5,685,777</b>	<b>0.0%</b>	<b>-</b>
Other Income							
Rental Income	42,896	105,996	118,137	29,551	118,137	0.0%	-
Branded Credit Card Income	-	-	-	-	-	-	-
Miscellaneous Income	1,145	6,846	340	10	340	0.0%	-
Gain on sale of assets	-	-	-	-	-	-	-
<b>TOTAL OTHER INCOME</b>	<b>44,041</b>	<b>112,842</b>	<b>118,477</b>	<b>29,561</b>	<b>118,477</b>	<b>0.0%</b>	<b>-</b>
Advocacy - Dept 10							
105-State/Local Govt Representation	4,096	3,996	4,000	999	4,000	0.0%	-
107-Local Board Relations	1,140	1,175	450	-	450	0.0%	-
Total Advocacy	5,236	5,171	4,450	999	4,450	0.0%	-
Member Engagement - Dept 20							
206-REALTOR® Leadership Academy	15,749	19,116	20,000	10,093	20,000	0.0%	-
210-Awards and Recognition Programs	2,500	2,500	2,500	2,500	2,500	0.0%	-
217-YPN	2,900	7,489	1,500	2,560	2,750	83.3%	1,250.00
230-Broker Relations	-	-	-	-	-	-	-
290-Member Engagement Committee	-	-	-	-	-	-	-
Total Member Engagement	21,149	29,105	24,000	15,153	25,250	5.2%	1,250.00
Risk Management - Dept 30							
301-Professional Standards	144,886	144,764	139,000	32,812	139,000	0.0%	-
302-Standard Forms	26,300	34,666	35,000	25,499	35,000	0.0%	-
303-Risk Management	5,450	4,900	2,500	1,100	2,500	0.0%	-
306-Education Courses	20,736	38,851	26,500	20,257	26,500	0.0%	-
307-Graduate REALTOR® Institute	2,349	16,097	11,400	15,720	16,000	40.4%	4,600.00
390-Risk Management Committee	-	-	-	-	-	-	-
Total Risk Management	199,721	239,278	214,400	95,388	219,000	2.1%	4,600.00
Governance - Dept 40							
401-CEO	-	-	-	-	-	-	-
406-Business Conferences	98,658	102,541	94,000	113,299	116,000	23.4%	22,000.00
408-Region IX Activity <i>(incl conference)</i>	-	-	45,500	-	45,500	0.0%	-
409-MR Leadership Orientation	75	-	-	-	-	-	-
Total Governance	98,733	102,541	139,500	113,299	161,500	15.8%	22,000.00
Marketing & Communications - Dept 50							
502-Branding	324	-	-	-	-	-	-
504-Technology	-	-	-	-	-	-	-
Total Marketing & Communications	324	-	-	-	-	-	-
Association Management - Dept 60							
601-Association Management Services	55,200	54,698	52,400	5,959	52,400	0.0%	-
Total Association Management	55,200	54,698	52,400	5,959	52,400	0.0%	-
<b>TOTAL PROGRAM INCOME</b>	<b>380,363</b>	<b>430,793</b>	<b>434,750</b>	<b>230,798</b>	<b>462,600</b>	<b>6.4%</b>	<b>27,850.00</b>
<b>TOTAL INCOME</b>	<b>5,026,962</b>	<b>5,979,400</b>	<b>6,239,004</b>	<b>5,249,609</b>	<b>6,266,854</b>	<b>0.4%</b>	<b>27,850.00</b>

Budget Overview	2024 Actuals	2025 Actuals	2026 Budget	2026 YTD	2026 Forecasted	Forecast vs Budget Current Year	
<b>EXPENSES</b>							
Advocacy - Dept 10							
101-Regional Advocacy Coordinators	131,560	143,387	130,800	45,872	130,800	0.0%	-
102-REALTOR® Days at the Capitol	47,177	46,079	52,800	45,107	52,800	0.0%	-
104-Federal Govt Representation	48,582	36,032	38,500	6,886	38,500	0.0%	-
105-State/Local Govt Representation	397,524	380,790	445,650	157,290	440,650	-1.1%	(5,000.00)
107-Local Board Relations	24,888	32,333	49,700	438	49,700	0.0%	-
190-Advocacy Committee	8,400	-	15,000	3,000	15,000	0.0%	-
<b>Total Advocacy</b>	<b>658,131</b>	<b>638,621</b>	<b>732,450</b>	<b>258,591</b>	<b>727,450</b>	<b>-0.7%</b>	<b>(5,000.00)</b>
Member Engagement - Dept 20							
206-REALTOR® Leadership Academy	73,348	77,700	103,500	13,250	103,500	0.0%	-
210-Awards and Recognition Programs	15,444	18,757	18,500	8,443	18,500	0.0%	-
217-YPN	8,775	15,280	9,000	954	9,000	0.0%	-
220-Affiliate Relations	1,980	3,841	1,850	322	1,850	0.0%	-
230-Broker Relations	-	701	15,200	-	15,200	0.0%	-
290-Member Engagement Committee	7,248	7,000	15,000	-	15,000	0.0%	-
<b>Total Member Engagement</b>	<b>106,794</b>	<b>123,279</b>	<b>163,050</b>	<b>22,969</b>	<b>163,050</b>	<b>0.0%</b>	<b>-</b>
Risk Management - Dept 30							
301-Professional Standards	27,938	19,880	27,650	625	27,650	0.0%	-
302-Standard Forms	45,787	33,067	36,500	17,390	36,500	0.0%	-
303-Risk Management	170,059	128,600	185,190	33,412	188,731	1.9%	3,541.14
306-Education Courses	13,981	22,931	29,600	5,619	29,600	0.0%	-
307-Graduate REALTOR® Institute	506	52,214	44,150	4,521	44,250	0.2%	100.00
390-Risk Management Committee	6,000	3,000	15,000	3,000	15,000	0.0%	-
<b>Total Risk Management</b>	<b>264,272</b>	<b>259,692</b>	<b>338,090</b>	<b>64,566</b>	<b>341,731</b>	<b>1.1%</b>	<b>3,641.14</b>
Governance - Dept 40							
401-CEO	32,513	35,557	34,400	10,185	34,400	0.0%	-
402-Leadership Team/Executive Committee	60,877	45,249	56,900	5,604	56,900	0.0%	-
404-Strategic Planning Committee	7,959	26,212	7,800	-	7,800	0.0%	-
405-Finance & Budget Committee	19,439	25,913	31,100	-	31,100	0.0%	-
406-Business Conferences	680,955	621,476	780,000	312,421	771,750	-1.1%	(8,250.00)
407-National Association	103,266	100,868	126,000	5,776	126,000	0.0%	-
408-Region IX Activity <i>(incl conference)</i>	10,030	11,628	133,100	2,530	133,100	0.0%	-
409-MR Leadership Orientation	39,451	23,670	47,800	490	47,800	0.0%	-
<b>Total Governance</b>	<b>954,489</b>	<b>890,573</b>	<b>1,217,100</b>	<b>337,006</b>	<b>1,208,850</b>	<b>-0.7%</b>	<b>(8,250.00)</b>
Marketing & Communications - Dept 50							
502-Marketing & Communications	22,998	34,256	35,750	10,567	35,750	0.0%	-
504-Technology	109,423	116,797	103,050	38,225	128,550	24.7%	25,500.00
<b>Total Marketing &amp; Communications</b>	<b>132,421</b>	<b>151,053</b>	<b>138,800</b>	<b>48,792</b>	<b>164,300</b>	<b>18.4%</b>	<b>25,500.00</b>
Association Management - Dept 60							
601-Association Management Services	7,075	6,325	7,450	30	7,450	0.0%	-
<b>Total Association Management</b>	<b>7,075</b>	<b>6,325</b>	<b>7,450</b>	<b>30</b>	<b>7,450</b>	<b>0.0%</b>	<b>-</b>
<b>TOTAL PROGRAM EXPENSES</b>	<b>2,123,183</b>	<b>2,069,542</b>	<b>2,596,940</b>	<b>731,954</b>	<b>2,612,831</b>	<b>0.6%</b>	<b>15,891.14</b>
Operating Expenses							
General & Administrative	958,572	780,251	766,900	278,931	776,470	1.2%	9,570.00
Staffing & Professional Development	2,424,722	2,650,820	2,874,730	556,522	2,867,730	-0.2%	(7,000.00)
<b>TOTAL OPERATING EXPENSES</b>	<b>3,383,294</b>	<b>3,431,071</b>	<b>3,641,630</b>	<b>835,453</b>	<b>3,644,200</b>	<b>0.1%</b>	<b>2,570.00</b>
<b>TOTAL EXPENSES</b>	<b>5,506,476</b>	<b>5,500,613</b>	<b>6,238,570</b>	<b>1,567,407</b>	<b>6,257,031</b>	<b>0.3%</b>	<b>18,461.14</b>
<b>NET PROFIT (LOSS) FROM OPERATIONS</b>	<b>(479,514)</b>	<b>478,787</b>	<b>434</b>	<b>3,682,203</b>	<b>9,823</b>	<b>2164.8%</b>	<b>9,388.86</b>
Investment Income (Loss)	879,000	1,178,299	57,500	(149,382)	122,500	113.0%	65,000.00
Reserve Fund Allocation			366,565		5,366,565	1364.0%	5,000,000.15
Reserve Fund Expenses	(342,615)	(265,600)	-	(31,875)	(5,031,875)	-	(5,031,875.00)
<b>TOTAL PROFIT (LOSS)</b>	<b>56,871</b>	<b>1,391,486</b>	<b>424,499</b>	<b>3,500,946</b>	<b>467,013</b>	<b>10.0%</b>	<b>42,514.01</b>
<i>Issues Reserve Fund Income</i>	<i>1,042,000</i>	<i>1,063,895</i>	<i>1,000,000</i>	<i>988,520</i>	<i>1,050,000</i>	<i>5.0%</i>	<i>50,000.00</i>

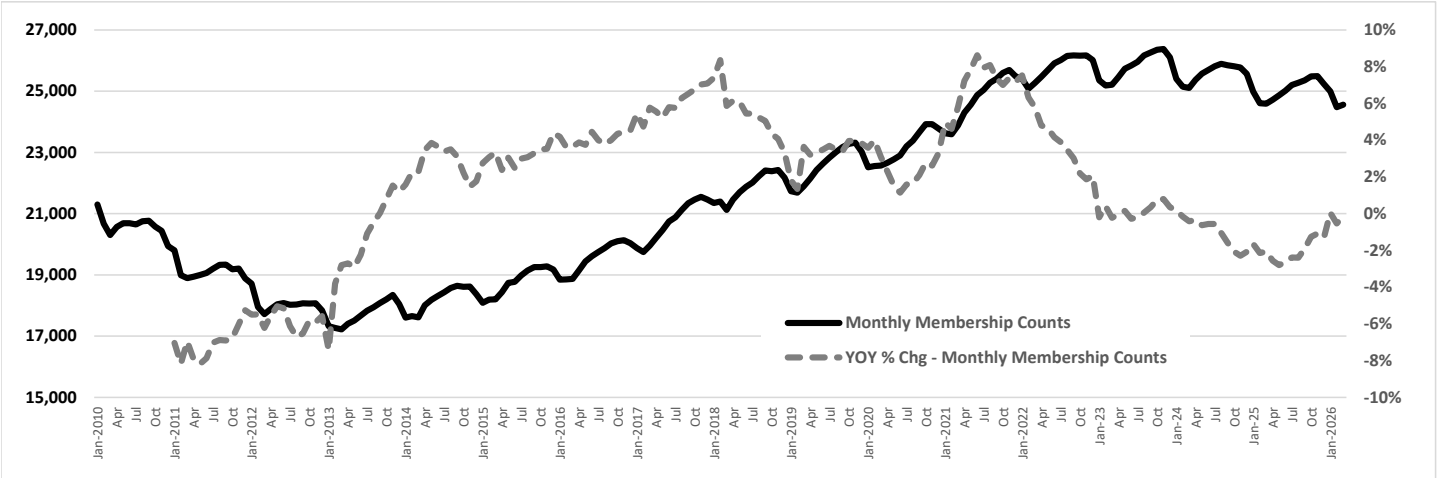


**Membership Reports**

3/31/2026

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

*Monthly Analysis:* While membership remains high in this dataset, counts have stayed below the same month in the previous year since February 2024, except for January 2026. Bolstered by steady increases between 2013 and 2017, the *pace* of membership growth began to slow in early 2018. This reversed quickly during the pandemic, likely due to the extreme shift in unemployment. Membership growth slowed again in 2021, eventually turning negative. The data for this chart is shown in the tables below. The first provides actual counts, noting the lowest and highest levels in red and green, respectively. The second shows the year-over-year percent change for each month, noting increases in green and decreases in red.

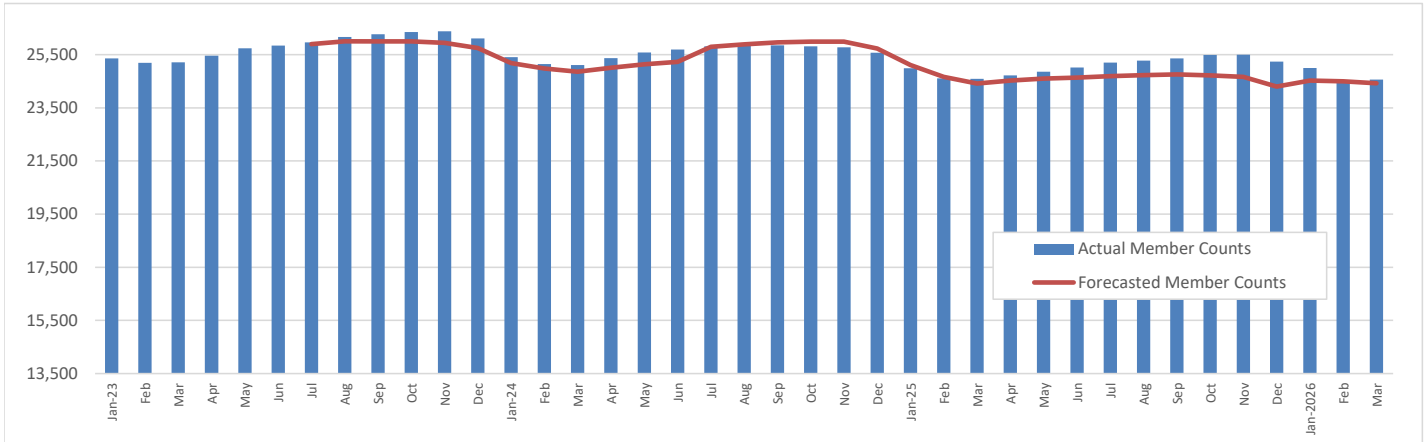


Counts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	21,301	20,676	20,306	20,572	20,687	20,687	20,651	20,752	20,772	20,574	20,436	19,938
2011	19,802	18,989	18,893	18,940	18,996	19,060	19,201	19,325	19,339	19,181	19,207	18,890
2012	18,714	17,949	17,718	17,890	18,038	18,078	18,026	18,031	18,076	18,062	18,072	17,837
2013	17,328	17,267	17,222	17,405	17,514	17,673	17,830	17,946	18,082	18,203	18,349	18,050
2014	17,604	17,655	17,616	18,009	18,188	18,318	18,434	18,576	18,646	18,609	18,620	18,369
2015	18,089	18,198	18,203	18,437	18,742	18,773	18,986	19,147	19,259	19,260	19,278	19,174
2016	18,848	18,857	18,867	19,152	19,445	19,609	19,746	19,873	20,030	20,098	20,135	20,041
2017	19,876	19,750	19,956	20,217	20,460	20,745	20,883	21,124	21,337	21,458	21,552	21,460
2018	21,346	21,401	21,126	21,460	21,704	21,877	22,020	22,229	22,413	22,391	22,428	22,176
2019	21,735	21,689	21,896	22,149	22,428	22,640	22,833	23,004	23,174	23,278	23,317	23,024
2020	22,514	22,553	22,574	22,661	22,771	22,899	23,196	23,385	23,661	23,921	23,928	23,782
2021	23,629	23,596	23,887	24,301	24,561	24,874	25,040	25,276	25,404	25,597	25,693	25,489
2022	25,408	25,087	25,270	25,468	25,698	25,911	26,015	26,155	26,172	26,158	26,172	26,015
2023	25,358	25,188	25,213	25,460	25,738	25,841	25,964	26,169	26,266	26,355	26,379	26,108
2024	25,403	25,150	25,111	25,371	25,578	25,696	25,818	25,898	25,850	25,812	25,776	25,568
2025	24,985	24,612	24,594	24,723	24,863	25,020	25,203	25,277	25,358	25,487	25,497	25,236
2026	24,997	24,480	24,559									

YOY % Chg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	-7.04%	-8.16%	-6.96%	-7.93%	-8.17%	-7.86%	-7.02%	-6.88%	-6.90%	-6.77%	-6.01%	-5.26%
2012	-5.49%	-5.48%	-6.22%	-5.54%	-5.04%	-5.15%	-6.12%	-6.70%	-6.53%	-5.83%	-5.91%	-5.57%
2013	-7.41%	-3.80%	-2.80%	-2.71%	-2.90%	-2.24%	-1.09%	-0.47%	0.03%	0.78%	1.53%	1.19%
2014	1.59%	2.25%	2.29%	3.47%	3.85%	3.65%	3.39%	3.51%	3.12%	2.23%	1.48%	1.77%
2015	2.76%	3.08%	3.33%	2.38%	3.05%	2.48%	2.99%	3.07%	3.29%	3.50%	3.53%	4.38%
2016	4.20%	3.62%	3.65%	3.88%	3.75%	4.45%	4.00%	3.79%	4.00%	4.35%	4.45%	4.52%
2017	5.45%	4.74%	5.77%	5.56%	5.22%	5.79%	5.76%	6.29%	6.53%	6.77%	7.04%	7.08%
2018	7.40%	8.36%	5.86%	6.15%	6.08%	5.46%	5.44%	5.23%	5.04%	4.35%	4.06%	3.34%
2019	1.82%	1.35%	3.64%	3.21%	3.34%	3.49%	3.69%	3.49%	3.40%	3.96%	3.96%	3.82%
2020	3.58%	3.98%	3.10%	2.31%	1.53%	1.14%	1.59%	1.66%	2.10%	2.76%	2.62%	3.29%
2021	4.95%	4.62%	5.82%	7.24%	7.86%	8.62%	7.95%	8.09%	7.37%	7.01%	7.38%	7.18%
2022	7.53%	6.32%	5.79%	4.80%	4.63%	4.17%	3.89%	3.48%	3.02%	2.19%	1.86%	2.06%
2023	-0.20%	0.40%	-0.23%	-0.03%	0.16%	-0.27%	-0.20%	0.05%	0.36%	0.75%	0.79%	0.36%
2024	0.18%	-0.15%	-0.40%	-0.35%	-0.62%	-0.56%	-0.56%	-1.04%	-1.58%	-2.06%	-2.29%	-2.07%
2025	-1.65%	-2.14%	-2.06%	-2.55%	-2.80%	-2.63%	-2.38%	-2.40%	-1.90%	-1.26%	-1.08%	-1.30%
2026	0.05%	-0.54%	-0.14%									

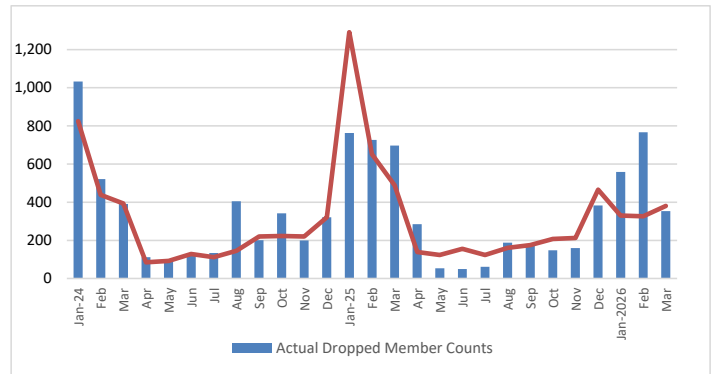
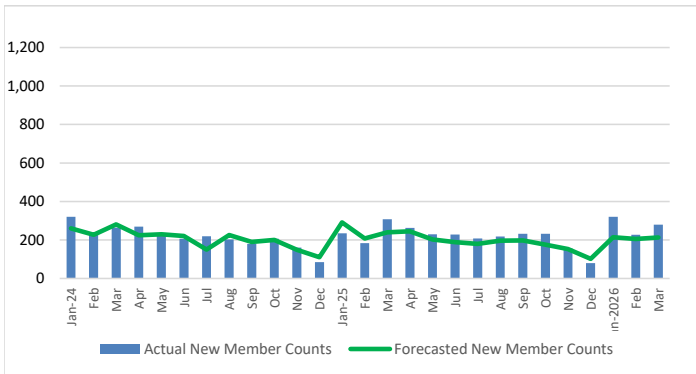
**Actual vs. Forecasted Monthly Member Counts (Jan 2023-Mar 2026)**

*Monthly Analysis:* The slowing-to-negative growth in membership put renewed focus on past estimates vs. actuals, with the understanding that forecasts can be affected by unforeseen changes in the macro and regional economies or other industry developments. January counts outpaced the forecast by 472 members, was under by only 19 members in February, and then up again in March with 137 more members than forecasted. With 2026 being a license renewal year, we will watch to see if this year looks more like 2024 or continues the trends from 2025.



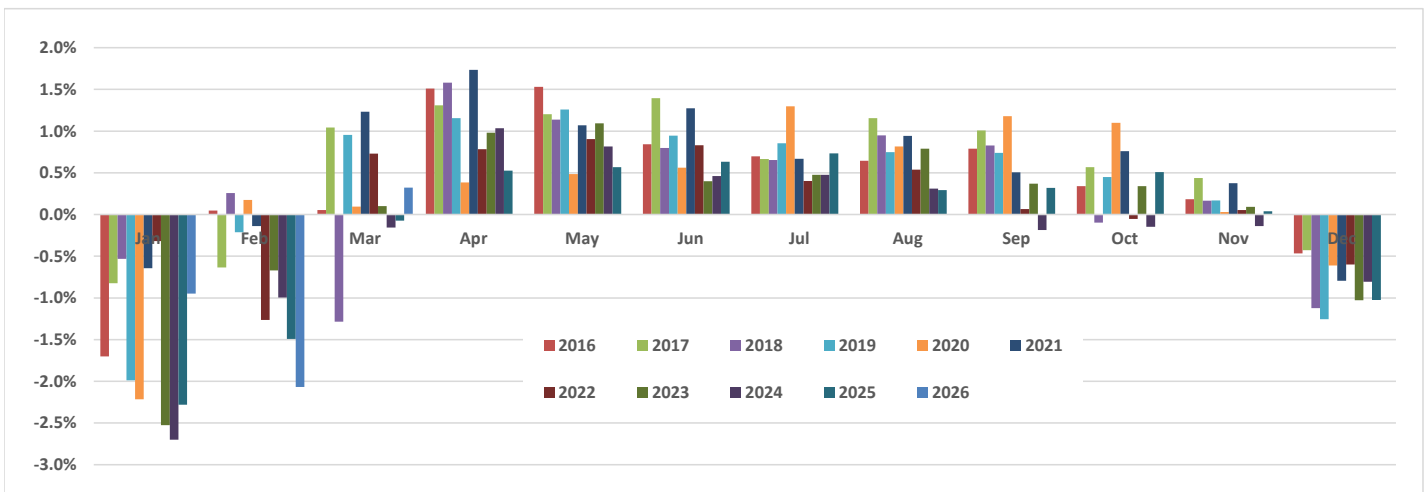
**Actual vs. Forecasted Monthly New and Dropped Member Counts (Jan 2024-Mar 2026)**

*Monthly Analysis:* Year-to-date through March, 195 more new members joined than expected, and 682 fewer existing members dropped than the forecast. While the drops were lower than expected, they still outpaced new memberships, resulting in a net loss of 890 members. New memberships may be more influenced by market conditions, while dropped memberships tend to shift more often during even-numbered years due to the license renewal cycle.



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

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





**Investment Analysis**  
**Report 3/31/2026**



# Commerce Trust

Banking | Investments | Planning®

## MISSOURI ASSOC OF REALTORS ADV AGY

REPORT PERIOD: 11/1/13 TO 3/31/26

Fiscal Year End: 12/31

Account 680227014

First quarter of 2026 finished with a heightened level of economic uncertainty, given the current Iran conflict. The S&P 500 Index finished Q1 2026 declining by 4.3%, coupled with the market's forward price/earnings ratio declining from roughly 22.5 to a current 19.7....slightly less expensive, as S&P 500 corporate earnings are forecast to increase between 14-16% for 2026.

Furthermore, oil was \$55/barrel on December 16, 2025 and by the end of Q1, oil was priced at \$101/barrel. This has placed upward pressure on near-term inflation measures as well as US Treasury yields, with 10-year yields moving from 4.18% on December 31, 2025 to 4.30% the end of Q1 2026.

With the economic/market uncertainties, the market is now expecting the Fed to keep interest rates steady for 2026. That said, we believe the conflict will be short lived and once complete, energy prices will drop accordingly.

The information in this report is believed to be reliable but is not guaranteed. Third party data contained herein may only be used in conjunction with this report and may not be re-distributed to other parties.

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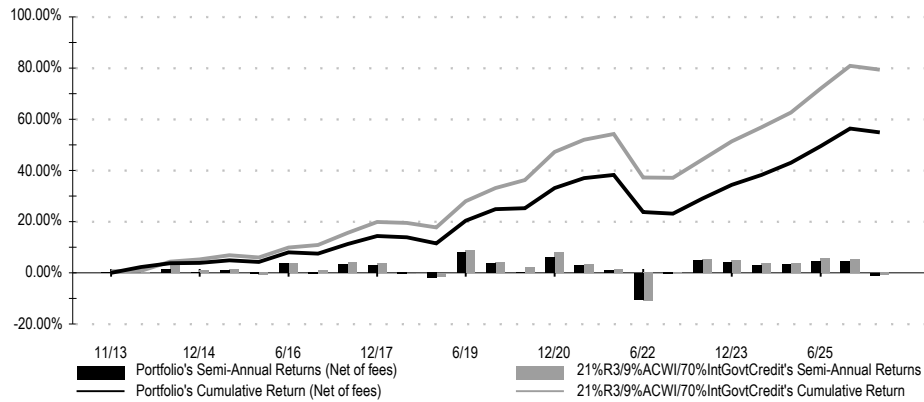
Informa Financial Intelligence incorporates CFA Institute GIPS® standards into its calculation methodology.

Investment Scorecard®, Copyright 2026, Informa Financial Intelligence

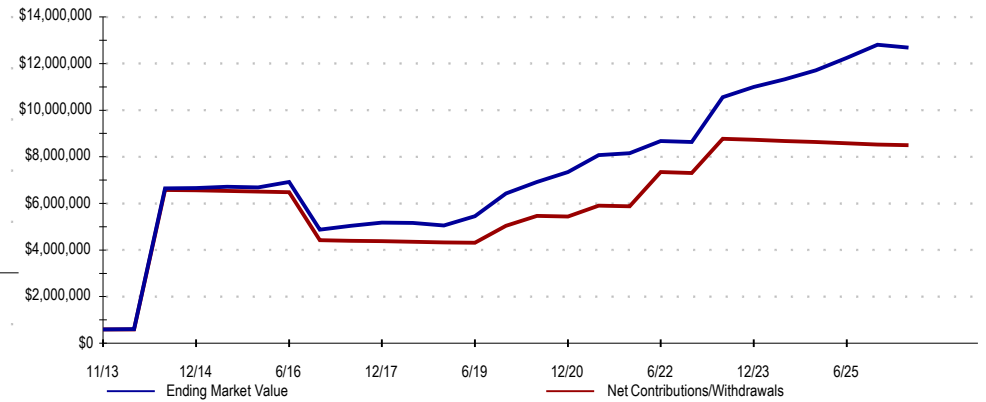
**TOTAL PORTFOLIO SUMMARY - REPORT PERIOD: 11/1/13 TO 3/31/26**

**MISSOURI ASSOC OF REALTORS ADV AGY**

**PORTFOLIO RETURNS**



**PORTFOLIO GROWTH OVER TIME**



**PORTFOLIO SUMMARY**

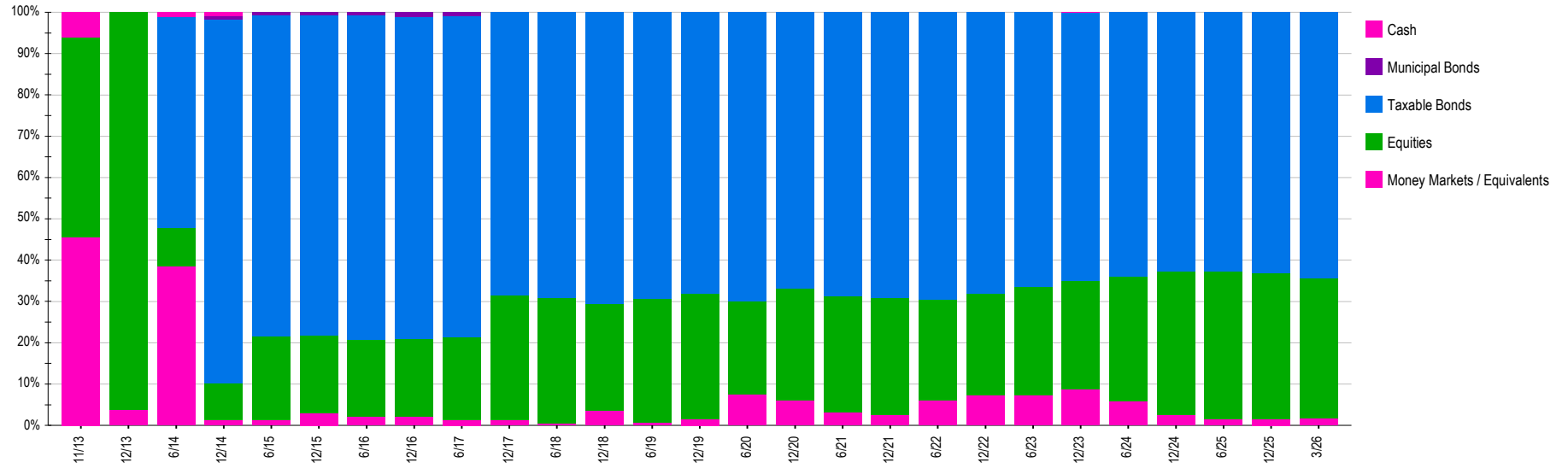
	LAST MONTH	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	REPORT PERIOD <sup>1</sup>
Beginning Value <sup>2</sup>	13,070,451	12,807,042	11,733,032	10,437,079	0
Net Contributions & Withdrawals	0	0	0	0	9,266,463
Fees	4,581	13,623	52,722	144,208	381,078
Investment Gain or Loss <sup>2</sup>	-380,501	-108,050	1,005,059	2,392,498	3,799,985
Ending Value <sup>2</sup>	12,685,369	12,685,369	12,685,369	12,685,369	12,685,369
<b>TOTAL PORTFOLIO (Gross of fees)</b>	<b>-2.91%</b>	<b>-0.85%</b>	<b>8.58%</b>	<b>7.16%</b>	<b>3.99%</b>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>-2.95%</b>	<b>-0.95%</b>	<b>8.12%</b>	<b>6.72%</b>	<b>3.59%</b>
<i>21%R3/9%ACWI/70%IntGovtCredit<sup>3</sup></i>	<i>-2.87%</i>	<i>-0.85%</i>	<i>9.08%</i>	<i>8.03%</i>	<i>4.82%</i>

<sup>1</sup> Annualized Return

<sup>2</sup> Values include Accrued Income.

<sup>3</sup> 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.

ALLOCATION OVER TIME (BY CLASS)



CLASS	BEGINNING MARKET VALUE <sup>1</sup>	NET CONTRIBUTIONS/WITHDRAWALS	FEES	NET GAIN/LOSS <sup>1</sup>	ACCRUALS	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION
MONEY MARKETS / EQUIVALENTS	-	109,301	-	101,757	455	211,058	1.66%
MUNICIPAL BONDS	-	-8,089	-	8,089	-	-	-
TAXABLE BONDS	-	6,573,295	-	1,590,215	56,558	8,163,511	64.35%
EQUITIES	-	2,210,877	-	2,099,923	484	4,310,800	33.98%
<b>TOTAL PORTFOLIO</b>	<b>-</b>	<b>9,266,463</b>	<b>381,078</b>	<b>3,799,985</b>	<b>57,497</b>	<b>12,685,369</b>	<b>100.00%</b>

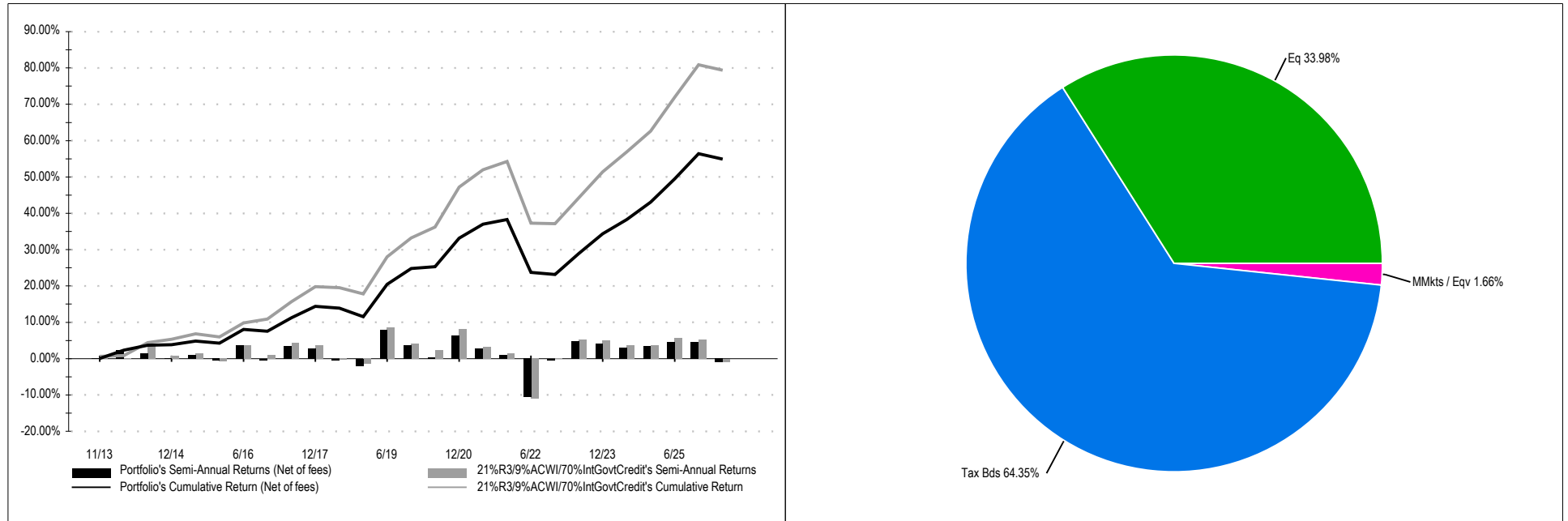
<sup>1</sup> Values include Accrued Income.

**PORTFOLIO TOTALS - REPORT PERIOD: 11/1/13 TO 3/31/26**

**MISSOURI ASSOC OF REALTORS ADV AGY**

11/1/13 MARKET VALUE	ENDING MARKET VALUE	LAST 3 MONTHS		LAST 12 MONTHS		REPORT PERIOD	
		GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS	GAIN/ LOSS	CONTRIBUTIONS/ WITHDRAWALS
0	12,685,369 <sup>1</sup>	-108,050	0	1,005,059	0	3,799,985	9,266,463
<b>TOTAL FEES</b>			<b>13,623</b>		<b>52,722</b>		<b>381,078</b>

**ASSET CLASS PERFORMANCE**



ASSET CLASS	BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS		LAST 12 MONTHS		REPORT PERIOD <sup>2</sup>	
			CLASS RETURN	BENCHMARK RETURN	CLASS RETURN	BENCHMARK RETURN	CLASS RETURN	BENCHMARK RETURN
Money Markets / Equivalents	Lipper US Govt MMKT Index	1.66%	0.52%	0.82%	3.02%	3.75%	1.45%	1.55%
Municipal Bonds	Lipper Interm Muni Fund Index	0.00%	-	-	-	-	-	-
	Bloomberg 3-15 Yr Muni Blend (2-17)			-		-		-
Taxable Bonds	Bloomberg Interm Govt/Credit Index	64.35%	0.08%	-0.02%	4.96%	4.41%	-	-
Equities	70%Rus3000/30%MSCIACWexUSIMIn	33.98%	-2.67%	-2.89%	15.46%	20.37%	8.90%	10.65%
	S&P 500 Index			-4.33%		17.80%		13.15%
<b>TOTAL PORTFOLIO (Gross of fees)</b>	<b>21%R3/9%ACWI/70%IntGovtCredit<sup>3</sup></b>	<b>100.00%</b>	<b>-0.85%</b>	<b>-0.85%</b>	<b>8.58%</b>	<b>9.08%</b>	<b>3.99%</b>	<b>4.82%</b>
<b>TOTAL PORTFOLIO (Net of fees)</b>		<b>0.00%</b>	<b>-0.95%</b>		<b>8.12%</b>		<b>3.59%</b>	

<sup>1</sup> Total Portfolio Ending Market Value includes Total Accrued Income of \$57,497.

<sup>2</sup> Annualized Return

<sup>3</sup> 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 3/31/26**

**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 <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	LAST 10 YEARS <sup>1</sup>	REPORT PERIOD <sup>1</sup>
Money Markets / Equivalents	1.66%	0.16%	0.52%	0.52%	1.34%	3.02%	4.33%	3.01%	1.80%	1.45%
Lipper US Govt MMKT Index		0.29%	0.82%	0.82%	1.73%	3.75%	4.43%	3.11%	1.92%	1.55%
Municipal Bonds	0.00%	-	-	-	-	-	-	-	-	-
Lipper Interm Muni Fund Index		-	-	-	-	-	-	-	-	-
Bloomberg 3-15 Yr Muni Blend (2-17)		-	-	-	-	-	-	-	-	-
Taxable Bonds	64.35%	-1.30%	0.08%	0.08%	1.26%	4.96%	4.64%	1.73%	2.39%	-
Bloomberg Interm Govt/Credit Index		-1.22%	-0.02%	-0.02%	1.17%	4.41%	4.24%	1.33%	2.04%	-
Equities	33.98%	-5.93%	-2.67%	-2.67%	-1.36%	15.46%	13.52%	7.18%	10.49%	8.90%
70%Rus3000/30%MSCIACWexUSIMnet		-6.73%	-2.89%	-2.89%	0.13%	20.37%	16.93%	9.76%	12.16%	10.65%
S&P 500 Index		-4.98%	-4.33%	-4.33%	-1.79%	17.80%	18.32%	12.06%	14.15%	13.15%
<b>TOTAL PORTFOLIO (Gross of fees)</b>	<b>100.00%</b>	<b>-2.91%</b>	<b>-0.85%</b>	<b>-0.85%</b>	<b>0.38%</b>	<b>8.58%</b>	<b>7.16%</b>	<b>3.43%</b>	<b>4.28%</b>	<b>3.99%</b>
<b>TOTAL PORTFOLIO (Net of fees)</b>		<b>-2.95%</b>	<b>-0.95%</b>	<b>-0.95%</b>	<b>0.16%</b>	<b>8.12%</b>	<b>6.72%</b>	<b>3.00%</b>	<b>3.85%</b>	<b>3.59%</b>
<b>21%R3/9%ACWI/70%IntGovtCredit<sup>2</sup></b>		<b>-2.87%</b>	<b>-0.85%</b>	<b>-0.85%</b>	<b>0.90%</b>	<b>9.08%</b>	<b>8.03%</b>	<b>3.96%</b>	<b>5.19%</b>	<b>4.82%</b>

<sup>1</sup> Annualized Return

<sup>2</sup> 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.

## Get the most out of your member Benefits & Resources

Through your REALTOR® membership, you have access to a variety of benefits to help you succeed in every stage of your career. Please take a moment to review some of the resources available to you.

### Risk Management

Access legal guidance and information by phone or email through the **Missouri REALTORS® Legal Line** and a robust library of FAQs covering a variety of real estate-related topics. *This benefit alone—used even once—can cover your Missouri REALTORS® membership investment for the year!*



#### Legal Line 573-447-5278

Free legal hotline available to Missouri REALTORS®. Search the most frequently asked questions online.

#### Keeping it Legal Videos

Video series covering developing issues, trends, forms, and the most common Legal Line questions, with in-depth answers and explanations.

#### Professional Standards

The Professional Standards Program can help with complaints related to a Code of Ethics violation, assist with a commission dispute, or connect you with an ombudsman to facilitate a mediation with another member.

### Market Research



Get statewide statistics plus business intelligence and market data from the National Association of REALTORS® research team, including real-time customizable reports from **REALTORS® Property Resource**.

### Standard Forms



Missouri REALTORS® maintains a suite of more than **160 standard real estate forms** to help your transactions stay compliant with state license laws and real estate-related regulations.

### Tech Help

Take advantage of knowledgeable tech support through TechHelpline for computer questions, printing issues, software recommendations, and more—by phone, live chat, or email.



### Events, Education & Networking

Make plans to attend industry events, business meetings, and conferences scheduled throughout the year, whether in Missouri or across the country! Not only do they offer valuable classes, access to vendors, and the latest updates on the industry, but they help you **grow your referral opportunities** by developing and expanding your professional network.

### Health & Insurance

You have exclusive access to **health, dental, vision, and other insurance options**, as well as TeleHealth and Life Line Screening, REALTOR® safety tips, and mental health and well-being resources.



### Additional Benefits

**The REALTOR Benefits® Program** partners with select companies to create exclusive, customized offers that help you save on solutions that boost your business and serve your clients. These discounts include travel, technology, home appliances, business tools, and more! *Find all your state and national benefits at [missourirealtor.org/resources/member-benefits](http://missourirealtor.org/resources/member-benefits)*

➔ [SEE BACK FOR MORE](#)

## Leadership Opportunities

### Leadership Academy

This program develops emerging REALTOR® leaders to exert a positive influence on the future of Missouri REALTORS®, their local boards/associations, and our industry.



### O2 Governance Structure

**O2 (Outreach and Output)** is focused on increasing member value and providing a nimble structure that can react in today's fast-moving industry. It allows all members to play a part and have a voice. *Gain hands-on leadership and professional development experience when you sign up for an Output Group.*

## Professional Development

### Graduate, REALTOR® Institute

The Graduate, REALTOR® Institute (GRI) designation is the mark of a real estate professional who has made the commitment to provide a high level of professional services by securing a strong educational foundation. This nationally-recognized mark signifies REALTORS® who have pursued a course of study representing the common body of knowledge for progressive real estate professionals. *Get your GRI Certification online!*

### Designations & Certifications

REALTOR® designations can help you build your network, sharpen your skills, increase your knowledge, and increase your income. Designations and certifications are offered for a wide range of real estate specialties.

## Consumer Education

### Missouri REALTORS® Educational Foundation

MREF provides videos and resources to help educate Missouri consumers about real estate, and provide important information for first-time homebuyers.

### It's Your Move Educational Course

Focused on the youth of Missouri, this real estate consumer course guides high school students through the basics of renting, buying, and selling property. Learn more at [ItsYourMoveMissouri.org](https://www.missourirealtor.org/itsyourmove)

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

## Advocacy

### Missouri REALTOR® Party

We are the voice for real estate in Missouri, working to protect REALTORS®, their business, and the American Dream of homeownership. Our goal is to encourage property ownership, support small business, and foster a vibrant real estate sector—both residential and commercial.



### REALTORS® Political Action Committee

**RPAC** is the backbone of the Missouri REALTOR® Party and has a history of bipartisan success on issues that affect you and your clients. RPAC investments support Pro-REALTOR® candidates, known as REALTOR® Party Champions, regardless of political party.

### Member Advocacy

**REALTOR® Days** provide opportunities for REALTORS® to meet with elected officials in Jefferson City and discuss issues of importance to the real estate industry. These are small group visits to the Capitol in February, March, and April.

## Relief Foundation



Grants through the **Missouri REALTORS® Relief Foundation** for members dealing with damage from natural disasters such as storms or floods to their primary home or real estate office.

## Online Resources

### The Landing

**The Landing** is a private online community for Missouri REALTORS® to connect, collaborate, engage, learn and discuss industry happenings. Log on and join the conversation!

### missourirealtor.org

**missourirealtor.org** provides top member tools, benefits and resources, including a dedicated page where you can find all your benefits online: [missourirealtor.org/resources/member-benefits](https://www.missourirealtor.org/resources/member-benefits)

**Missouri  
REALTORS®**



## 2026 EVENTS



### **Winter Business Conference**

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

### **Inaugural Night**

January 28 • Springfield  
*White River Conference Center*

### **Spring Business Conference**

April 28-30 • Columbia  
*Wyndham Executive Center*

### **REALTORS® Legislative Meetings**

June 13-18 • Washington, DC

### **Association Executives Workshop**

August 6-7 • Lake Ozark  
*Camden On The Lake*

### **Region 9 Conference**

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

### **Fall Business Conference**

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

### **NAR NXT, The REALTOR® Experience**

November 4-9 • New Orleans, LA

*Meeting dates and locations subject to change.  
Additional details at [missourirealtor.org](http://missourirealtor.org)*



## MISSOURI REALTORS® CODE OF CONDUCT

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

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



## MISSOURI REALTORS® OWNERSHIP DISCLOSURE AND CONFLICT OF INTEREST POLICY

### Ownership Disclosure Policy

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

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

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

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

### Conflict of Interest Policy

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

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

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

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

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



## **MISSOURI REALTORS® BOARD OF DIRECTORS AGREEMENT TO SERVE**

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

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



## **MISSOURI REALTORS® APPROPRIATE EVENT CONDUCT (Policy 602)**

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

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

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

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

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

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