

Missouri REALTORS®
Spring Business Conference
Wyndham Executive Center | Columbia, MO

Motions for the Board of Directors
Noticed April 29, 2026

For Information Only. The following motions were approved by the Executive Committee prior to this meeting, and do not require approval by the Board of Directors:

To donate \$1,300 from the Issues Reserve Fund to support Proposition K.I.D.S. (Kids-Included-Designed-Safe), a bond issue appearing on the April 7, 2026.

To donate \$4,750 from the Issues Reserve Fund to Saint Louis REALTORS® for their help in countywide ballot initiative to establish a dedicated funding source for senior services.

To donate \$5,000 from the Issues Reserve Fund to Saint Louis REALTORS® to help with a countywide ballot initiative measure to authorize a local use tax in St. Louis County.

To fund up to \$1,000 from the Advocacy Committee funds, for a commercial speaker at the 2026 Spring Business Conference.

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

That Missouri REALTORS® reinstitute Missourians for Fair Taxation and engage the same consultant firm as currently being used by Missourians for Fair Governance.

That Missouri REALTORS® fund up to an additional \$1,000 to host a leadership development session during the Fall Business Conference.

That Missouri REALTORS® fund up to an additional \$2,000 to host a Canva workshop during the Fall Business Conference.

Finance & Budget Committee

Chair: Antwann Rhodes, Treasurer

Vice Chair: Brent Sager, President-Elect

Staff Liaison: Jessi Jordan

MOTION #1: To approve the 2025 Financial Statement audit report as presented.

Board of Directors Action:

- Approved Referred to _____ for further study
 - Postponed until _____ Defeated
 - Approved with the following amendment:
-

Bylaws and Policy Committee

Chair: Jessica Hubbard

Vice Chair: Michael Jacques

Staff Liaison: Robert Campbell

MOTION #2: To amend Policy 302 Ethics Citation Policy, as provided.

Board of Directors Action:

- Approved Referred to _____ for further study
- Postponed until _____ Defeated
- Approved with the following amendment:

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

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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	9,234
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	(9,234)
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
SUPPORT AND REVENUES:			
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
EXPENSES:			
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
EXCESS/(DEFICIT) OF SUPPORT AND REVENUES OVER EXPENSES			
	684,466	1,063,895	1,748,361
OTHER FINANCIAL ACTIVITY:			
Investment gains & fees	793,271	-	793,271
Loss on asset disposal	(304)	-	(304)
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES			
	\$ 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
EXPENSES:				
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
Total Expenses	<u>\$ 3,350,149</u>	<u>\$ 1,449,441</u>	<u>\$ 1,284,702</u>	<u>\$ 6,084,292</u>

See Accompanying Notes to Combined Financial Statements

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

See Accompanying Notes to Combined Financial Statements

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

OPERATING ACTIVITIES:	
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>
INVESTING ACTIVITIES:	
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>
FINANCING ACTIVITIES:	
Principal paid on finance leases	<u>(8,961)</u>
Net Cash (Used In) Financing Activities	<u>(8,961)</u>
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	796,432
CASH, CASH EQUIVALENTS AND RESTRICTED CASH BEGINNING OF YEAR	4,104,459
CASH, CASH EQUIVALENTS AND RESTRICTED CASH END OF YEAR	<u><u>\$ 4,900,891</u></u>

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.

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

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.

MISSOURI ASSOCIATION OF REALTORS®
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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.

MISSOURI ASSOCIATION OF REALTORS®
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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.

MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
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	33,510
Total leased right-of-use assets	\$ 389,932
<u>Lease Liabilities - Classification in Statement of Financial Position</u>	
Operating lease liabilities	\$ 365,068
Finance lease liabilities	34,417
Total lease liabilities	\$ 399,485

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®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
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®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
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>\$ 1,999,279</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>\$ 516,152</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**

ASSETS							
	Missouri Association of REALTORS®	Missouri REALTORS® Educational Foundation	Missouri REALTORS® Relief Foundation	Missourians for Fair Governance	Missourians for Fair Taxation	Eliminations	Combined Total
CURRENT ASSETS:							
Cash and cash equivalents	\$ 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>
PROPERTY AND EQUIPMENT:							
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>
OTHER ASSETS:							
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>
LIABILITIES AND NET ASSETS							
CURRENT LIABILITIES:							
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>
LONG TERM LIABILITIES:							
Operating lease liability	365,068	-	-	-	-	-	365,068
Less: current portion of operating lease liability	(50,363)	-	-	-	-	-	(50,363)
Finance lease liability	34,417	-	-	-	-	-	34,417
Less: current portion of finance lease liability	(9,234)	-	-	-	-	-	(9,234)
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>
NET ASSETS:							
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	220,102	95,026	-	-	-	-	315,128
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		Combined Total
SUPPORT AND REVENUES:															
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	<u>6,389,198</u>	<u>13,718</u>	<u>369,679</u>	<u>200,000</u>	<u>50,000</u>	<u>(253,837)</u>	<u>6,768,758</u>	<u>1,063,895</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,063,895</u>	<u>7,832,653</u>
EXPENSES:															
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	<u>5,815,907</u>	<u>14,374</u>	<u>388,443</u>	<u>114,504</u>	<u>4,901</u>	<u>(253,837)</u>	<u>6,084,292</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,084,292</u>
EXCESS/(DEFICIT) OF SUPPORT AND REVENUES OVER EXPENSES	573,291	(656)	(18,764)	85,496	45,099	-	684,466	1,063,895	-	-	-	-	-	1,063,895	1,748,361
OTHER FINANCIAL ACTIVITY:															
Investment gains & fees	793,271	-	-	-	-	-	793,271	-	-	-	-	-	-	-	793,271
Loss on asset disposal	(304)	-	-	-	-	-	(304)	-	-	-	-	-	-	-	(304)
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	<u>\$ 1,366,258</u>	<u>\$ (656)</u>	<u>\$ (18,764)</u>	<u>\$ 85,496</u>	<u>\$ 45,099</u>	<u>\$ -</u>	<u>\$ 1,477,433</u>	<u>\$ 1,063,895</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,063,895</u>	<u>\$ 2,541,328</u>

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
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	
EXPENSES:							
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
Total Expenses	\$ 3,102,418	\$ -	\$ 387,616	\$ 110,115	\$ -	\$ (250,000)	\$ 3,350,149

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	
EXPENSES:							
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
Total Expenses	<u>\$ 1,440,321</u>	<u>\$ 10,841</u>	<u>\$ 671</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,392)</u>	<u>\$ 1,449,441</u>

See Accompanying Notes to Combined Financial Statements

**MISSOURI ASSOCIATION OF REALTORS®
(D/B/A MISSOURI REALTORS®) AND AFFILIATES
COMBINING SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 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		
EXPENSES:								
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
Total Expenses	\$ 1,273,168	\$ 3,533	\$ 156	\$ 4,389	\$ 4,901	\$ (1,445)	\$ 1,284,702	\$ 6,084,292

**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	Combined Total - Unrestricted	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
OPERATING ACTIVITIES:							
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
INVESTING ACTIVITIES:							
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)
FINANCING ACTIVITIES:							
Principal paid on finance leases	(8,961)	-	-	-	-	-	(8,961)
Net Cash (Used In) Financing Activities	(8,961)	-	-	-	-	-	(8,961)
NET INCREASE/(DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	688,440	(4,605)	(18,764)	86,262	45,099	-	796,432
CASH, CASH EQUIVALENTS AND RESTRICTED CASH BEGINNING OF YEAR	3,781,859	167,935	69,071	84,912	682	-	4,104,459
CASH, CASH EQUIVALENTS AND RESTRICTED CASH END OF YEAR	\$ 4,470,299	\$ 163,330	\$ 50,307	\$ 171,174	\$ 45,781	\$ -	\$ 4,900,891

Supplemental Cash Flow Disclosures:

Noncash Investing/Financing Transactions:							
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.

Ethics Citation Policy 302

Citation Policy Schedule of Citable Offenses and Fines

Fine amounts, as specified below, equally apply to all violations of Articles and Standards of Practice referenced herein:

- 1st violation \$500
- 2nd violation \$1,000
- 3rd violation \$3,000

For 2nd and 3rd violations only, members are also required to attend a live Code of Ethics course that meets or exceeds the NAR Code of Ethics Training Requirement for new or existing members in addition to any Fine amount imposed. Any specific course required (and time to complete the same) shall be as specified by the Citation Panel.

	Applicable Article and Standard of Practice
Article 1	
Failure to fully disclose and obtain consent from both parties when representing both the seller/landlord and buyer/tenant in the same transaction	Article 1, supported by Standard of Practice 1-5
Failure to submit offers and counter-offers objectively and as quickly as possible	Article 1, supported by Standard of Practice 1-6
Failure on the part of a listing broker to provide, as soon as practical, written affirmation that an offer was presented or written notification that the seller/landlord has waived the obligation to have the offer presented, upon written request of a cooperating broker submitting an offer	Article 1, supported by Standard of Practice 1-7
Failure on the part of a buyer's/tenant's broker to provide, as soon as practical, a written affirmation to the listing broker stating that the counter-offer has been submitted to the buyers/tenants, or a written notification that the buyers/tenants have waived the obligation to have the counter-offer presented	Article 1, supported by Standard of Practice 1-8
Failure to advise sellers/landlords of information specified in Standard of Practice 1-12 prior to entering into a listing contract	Article 1, supported by Standard of Practice 1-12
Failure to advise buyers/tenants of information specified in Standard of Practice 1-13 prior to entering into a buyer/tenant agreement	Article 1, supported by Standard of Practice 1-13
Accessing or using, or allowing others to access or use, a property managed or listed on terms other than those authorized by the owner or seller	Article 1, supported by Standard of Practice 1-16
Article 3	
Failure to communicate a change in compensation for cooperative services prior to the time that REALTOR® submits an offer to purchase/lease the property	Article 3, supported by Standard of Practice 3-2
As a listing broker, attempting to unilaterally modifying the offered compensation with respect to a cooperative transaction after a REALTOR® has submitted an offer to purchase or lease that property	Article 3, supported by Standard of Practice 3-2

<u>Delaying or withholding delivery of a buyer's/tenant's offer</u>	<u>Article 3, supported by Standard of Practice 3-2</u>
Failing to disclose existence of accepted offers, including offers with unresolved contingencies, to cooperating brokers	Article 3, supported by Standard of Practice 3-6
Misrepresenting the availability of access to show or inspect a listed property	Article 3, supported by Standard of Practice 3-8
Providing access to listed property on terms other than those established by the owner or the listing broker	Article 3, supported by Standard of Practice 3-9
Article 4	
Failing to disclose REALTOR®'s <u>ownership or other present or contemplated interest in writing to the purchaser or their representative all parties to the transaction</u>	Article 4 (second sentence)
Article 5	
Providing professional services without disclosing REALTOR®'s present interest in property	Article 5 (limited to present interest, not contemplated)
Article 6	
Accepting any commission, rebate, or profit on expenditures without client's knowledge or consent	Article 6 (first paragraph)
Failure to disclose to a client or customer REALTOR®'s financial benefits or fees received as a direct result of recommending real estate products or services	Article 6 (second paragraph)
Failure to disclose REALTOR®'s direct interest in an organization or business entity when recommending to a client or customer that they use the services of that organization or business entity	Article 6, supported by Standard of Practice 6-1
Article 12	
Failing to present a true picture in real estate communications and advertising	Article 12
Failing to disclose status as real estate professional in advertising and other representations	Article 12
<u>Representing brokerage services to a client or customer as free or available at no cost when the REALTOR® receives compensation from any source for those services</u>	<u>Article 12, supported by Standard of Practice 12-1</u>
<u>Failure to provide all terms governing availability of a "free" product or service in an advertisement or other representation</u>	<u>Article 12, supported by Standard of Practice 12-1</u>
<u>Failure to disclose potential to obtain a benefit from third party when REALTOR® represents their services as "free" or without cost</u>	<u>Article 12, supported by Standard of Practice 12-2</u>
<u>Failure to exercise care and candor when communicating the terms and conditions of premiums, prizes, merchandise discounts or other inducements to list, sell, purchase, or lease</u>	<u>Article 12, supported by Standard of Practice 12-3</u>
Advertising property for sale/lease without authority of owner or listing broker	Article 12, supported by Standard of Practice 12-4
Failing to disclose name of firm in advertisement for listed property	Article 12, supported by Standard of Practice 12-5

Failing to disclose status as both owner/landlord and REALTOR® or licensee when advertising property in which REALTOR® has ownership interest	Article 12, supported by Standard of Practice 12-6
Falsely claiming to have “sold” property	Article 12, supported by Standard of Practice 12-7
Failure to take corrective action when it becomes apparent that information on a REALTOR®’s website is no longer current or accurate	Article 12, supported by second sentence of Standard of Practice 12-8
Failure to disclose firm name and state of licensure on REALTOR® firm website	Article 12, supported by Standard of Practice 12-9
Misleading consumers through deceptive framing, manipulating content, deceptively diverting internet traffic, or presenting other’s content without attribution or permission, or using misleading images	Article 12, supported by Standard of Practice 12-10
Registering or using of deceptive URL or domain name	Article 12, supported by Standard of Practice 12-12
Representing that the REALTOR® has a designation, certification, or other credential they are not entitled to use	Article 12, supported by Standard of Practice 12-13
Article 14	
Failing to cooperate in a professional standards proceeding or investigation in circumstances when cooperation has been demanded by the association and association has advised REALTOR® failure to cooperate could result in an allegation of a violation of Article 14	Article 14
Article 16	
Conditioning submission of a buyer’s offer on additional compensation from a listing broker	Article 16, supported by Standard of Practice 16-16
Placing for sale/lease sign on property without permission of seller/landlord	Article 16, supported by Standard of Practice 16-19