

**NOVEMBER 2017 FINANCIALS**

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# ARIZONA ASSOCIATION OF REALTORS®

## MONTHLY FINANCIAL PACKAGE NOVEMBER 2017

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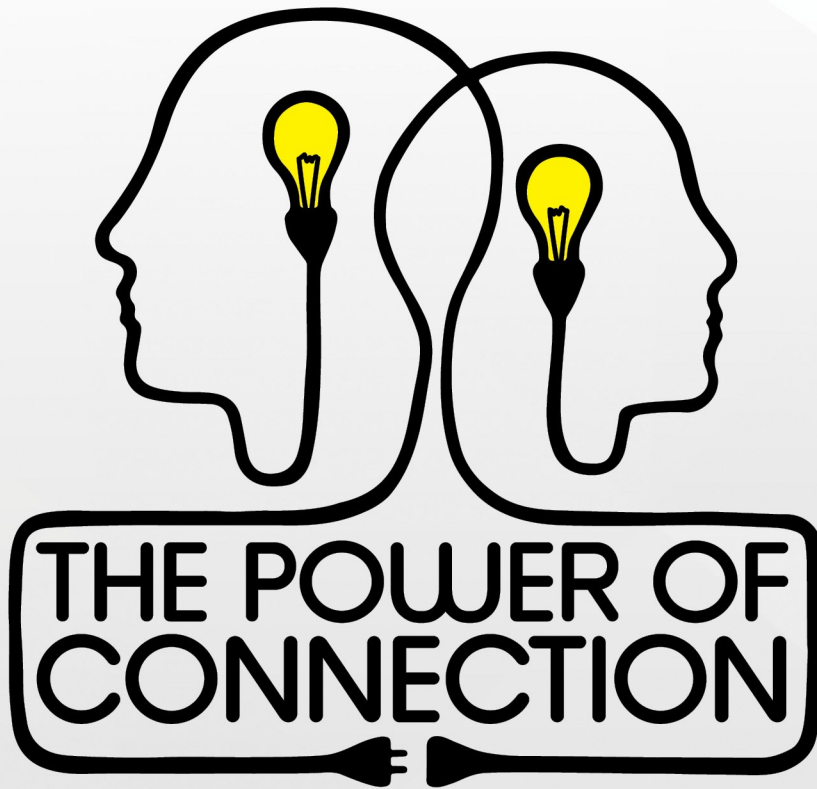
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## FINANCIAL SUMMARY



**ARIZONA**  
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**MONTHLY FINANCIAL NOTES – November 2017**  
**Income/Expense Summary (Operating Budget vs. Actual)**

	<u>2017 Y/T/D Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>			
Dues	\$ 7,558,361	\$ 7,253,705	\$ 304,656
Other	<u>\$ 519,286</u>	<u>\$ 437,847</u>	<u>\$ 81,438</u>
Total Income	\$ 8,077,647	\$ 7,691,552	\$ 386,094
<b>Expenses</b>	<u>\$ 5,101,361</u>	<u>\$ 5,940,293</u>	<u>\$ (838,931)</u>
Net Income (Loss)	\$ 2,976,285	\$ 1,751,258	\$ 1,225,026

Year-to-date income exceeds expense by \$2,976,285. This amount compares favorably with projected net income of \$1,751,258 for the reporting period, therefore, we have a positive year-to-date variance of \$1,225,026.

**RESERVE FUNDS**

**Operating Reserve (Bylaw Article IV, Section 1; Policy B.6)** - The balance as of January 1, 2017 was \$6,774,030 inclusive of UBS RMA and Private Bank Accounts. The current balance is \$7,457,774. There were no disbursements or deposits this period. The Fund has seen a change in value of \$683,744.

**REALTORS® Issues Mobilization Fund (Bylaw Article IV, Section 3; Policy B.6 & RIMC Policies)** - The balance as of January 1, 2017 was \$5,175,612 inclusive of the UBS RMA and Private Bank Accounts. The current balance is \$4,913,423. The amount of \$1,400,000 was invested in the UBS Portfolio Management long term account in 2015-2017 (*see balance sheet and below*) and investment performance is reported quarterly. There were \$569,050 in withdrawals this period: \$500,000 transferred to the Citizens for Fair Tax Policy fund, \$69,000 to satisfy the NAR REALTOR® Party goal and \$50 in banking fees. There were no deposits. After accounting for the \$400,000 in 2017 transfers to the UBS Portfolio Management Account, the UBS RMA and Private Bank Accounts have seen a change in value of \$137,811.

**Capital Reserve (Bylaw Article IV, Section 2; Policy B.6)** - The balance as of January 1, 2017 was \$2,807,697 inclusive of the UBS RMA and Private Bank Accounts. The current balance is \$3,172,987. The amount of \$350,000 was invested in the UBS Portfolio Management long term account in 2015 (*see balance sheet and below*) and investment performance is reported quarterly. There were \$9,172 in withdrawals this period for exterior building improvements (iron fence, gate repair, block wall work, variance for monument sign). The UBS RMA and Private Bank Accounts have seen a change in value of \$365,290.

**Strategic Initiatives Reserve (Bylaw Article IV, Section 4; Policy B.6)** - The balance as of January 1, 2017 was \$1,698,147 inclusive of the Credit Union, MidFirst, and UBS RMA Accounts. The current balance is \$1,774,071. The amount of \$250,000 was invested in the UBS Portfolio Management long term account in 2015 (*see balance sheet and below*) and investment performance is reported quarterly. There were no disbursements or deposits this period. The fund has seen a change in value of \$75,924.

**UBS Portfolio Management Long Term Accounts (Policy P.22)** - The balance as of January 1, 2017 was \$1,694,250 inclusive of the Strategic Initiatives, Capital Reserve and Issues Mobilization accounts. The balance through the third quarter was \$2,393,834, a change in value of \$699,584.

## PRIMARY COMMITTEE AREAS

### Page 25: LEGISLATIVE AND POLITICAL AFFAIRS

Expenses are under budget in some areas and over budget in other areas as follows: 1501 - Government Area Support is under expense as a result of visits primarily occurring in the Phoenix Metropolitan area; 1510 - Legislative Advocacy over expense due to increase in Phoenix Chamber of Commerce dues increase, GAD Institute registration included VPGA and REALTOR® Party Director and promotion included ATRA Board of Directors annual fee; 1545 - Local Lobbying Support reduction in demand of support; 1550 - Legislative Policy Development catering is over budget due to a much higher than anticipated increase in attendance at the REALTORS® at the Capitol Day and increase participation in the REALTOR® Caucus, offset by NAR grant reimbursements that occurred in October and November; 1560 - Fundraising Support catering fees are under budget due to the reimbursement in NAR grant funds; 1575 - Federal Liaison Support is under budget due to Mid-Year reimbursements not being claimed by all FPC's; 1580 - Election Year Activities are under budget due to not being an election year; 1585 - Governmental Communication is under budget as we have not needed to reprint RAPAC brochures, and we still have a large quantity available before needing to reorder; 1596 - Political Research is under budget due to minimal research conducted. **Overall the Legislative & Political Affairs Area has a positive net variance of \$16,212 YTD.**

*Adjustments/Recommendations: The Executive Committee approved a motion approving a reallocation of \$4,000 from 788-1501 (Staff Expense Government Area Support), \$2,000 from 788-1510 (Staff Expense Legislative Advocacy) and \$2,000 from 788-1545 (Staff Expense Local Lobbying Support) to 630-1550 (Catering/Hotel Legislative Policy Development).*

### Page 34: RISK MANAGEMENT

Expenses are under budget primarily due to: 1601 - Staff travel fees are less than expected; 1602 - Contract Fees have been significantly less than budgeted as it has not yet been necessary for us to spend money on outside legal counsel and County/State Bar Dues and CLEs have been less than budgeted although State Bar Dues will be paid in December; 1605 - PS Enforcement income has exceeded projections due to more arbitration deposits than expected and a higher than anticipated ethics fine, expenses are under budget primarily due to lunches for GVC and PS panels being less than budgeted; 1610 - Catering/Hotel and Speaker Fees are under budget because expenses for the Black Canyon Conference Center for the February PS Workshop were less than anticipated and future speakers have not yet been retained, although a 2018 PS Workshop speaker will be retained and paid in December; 1625 - Promotion is under budget due to only one ASAP text alert being sent; 1650 - Professional/Contract Fees are under budget as we have not yet paid to copyright and translate the forms that were released in October. **Overall, the Risk Management Area has a positive net variance of \$64,932 YTD.**

*Adjustments/Recommendations: The Executive Committee approved the reallocation of \$1,000 from 630-1610 (Professional Standards Training Catering/Hotel to 787-1615 (Alternative Dispute Resolution - Mediation/Ombudsman Training) to off-set increased expenses for additional training time by the Mediation/Ombudsman instructor.*

### Page 43: BUSINESS SERVICES AND TECHNOLOGY

Expenses are **under** budget primarily due to: 1710 - Software Development timing of fees related to termination of the Form Server project; 1730 - IT Resources/Security Mgmt. timing of fees for Office 365 conversion and consulting fees; 1770 - Business Services Dept. timing of zipForm charges; and 1780 - Communications timing of member benefit production and mailing fees. One category, Subscriptions & Reference under Bus Services & Tech Support (1701), is over budget by \$14.72 due to unforeseen taxes on a subscription purchase. **Overall, the Business Services and Technology Area has a positive net variance of \$262,246 YTD.** *Adjustments/Recommendations: None.*

### Page 50: PROFESSIONAL AND BUSINESS DEVELOPMENT

Income is over (\$45,129) due primarily to higher income than anticipated to date for REALTOR® Institute, rCRMS, Certified Property Management, Education Development, Education Outreach and Convention programs. Overall expenses are under budget (\$99,944) primarily due to: 1801 - Support Contract Fees due to Marketing Consultant assistance and actual supplies needed to date, copying expenses due to digital handouts, staff development and staff expense conference timing and travel for PBD Chair not utilized; 1815 - REALTOR Institute Catering due to changing annual class format from live class to a webinar series, Promotion based on actual scholarship disbursements, supplies based on timing and Contract Fees based on timing of online platform updates for the GRI portal as well as curriculum update timing; 1820 and 1825 - higher than anticipated expenses in speaker fees and contract fees reflect actual expenses due higher enrollments; 1840 - Leadership Training/Conference - Contract Fees and speaker fees based on actual expenses; 1850 - Industry Partners Conference contract fee actual expense; 1860 - Spring Convention catering, staff expense, promotion and speaker fees due to actual expenses

incurred; 1870 - Education Outreach - speaker, contract fees and transportation reflecting actual expenses incurred to date based on course calendar; 1871 - Education Development supplies, dues, contract fees and staff development expenses due to timing of anticipated vs. actual; 1875 - income and expenses lower due to decision to not offer broker summit in 2017; 1872 Instructor Development - speaker expense due to partnership with Course Creators for the IDW, staff expense due to actual expenses incurred for REEA convention and contract fees due to actual cost of Bob Pike Trainer Bootcamp. **Overall the Professional & Business Development Area has a positive net variance of \$143,193.** *Adjustments/Recommendations: The PBD Committee approved not offering the annual Broker Summit in 2017 which will affect the income and expenses for the Broker University Workgroup financials*

### **Page 63: OPERATIONS AND STRATEGIC INITIATIVES**

**Income is over** budget primarily due to higher than budgeted dues. There were **47,294 fully paid members and a total of 50,002** paid members for the reporting period. During the same period in 2016 there were **47,402** paid members. This represents a 5.4% increase in paid members for the same period in 2016. (*Note: The 2017 budget was prepared anticipating an overall annual paid member increase of 4% from the 2016 budget projection and adjusted to an increase of 4.8% over the actual fully paid members in 2016.*) **Expenses were under budget overall** primarily due to: 1000 - General Overhead less than budgeted credit card and staff development expenses; 1901 - Operations Support less than budgeted postage and dues/commitments; 1903 - Association Relations less than budgeted contract fees and staff expense; 1905 - National Meetings less than budgeted travel expenses; 1920 - ExCom & Director Support less than budgeted catering, travel and expense; 1955 - Public Relations timing of promotion expenses; 1990 - Personnel and 6000 - Building expenses are both less than budgeted for this period.

**Overall, the Operations & Strategic Initiatives Area has a positive net variance of \$820,139 YTD.**

*Adjustments/Recommendations: The reallocation of \$5,000 in the Operations budget from 867-1905 (National Meetings/Travel) to 786-1903 (Association Relations/Promotion) was approved at the March Executive Committee meeting.*

**Arizona Association of REALTORS®  
Summary Balance Sheet  
November 2017**

	<u>11/30/2017</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	23,297,847.02
Accounts Receivable	2,386.72
Other Current Assets	<u>113,794.61</u>
<b>Total Current Assets</b>	<b>23,414,028.35</b>
Fixed Assets	2,848,244.68
Other Assets	<u>0.00</u>
<b>TOTAL ASSETS</b>	<b><u><u>26,262,273.03</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	27,477.49
Credit Cards	41,838.09
Other Current Liabilities	<u>515,742.60</u>
<b>Total Current Liabilities</b>	<b>585,058.18</b>
Long Term Liabilities	<u>21,107.99</u>
<b>Total Liabilities</b>	<b>606,166.17</b>
Equity	<u>25,656,106.86</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>26,262,273.03</u></u></b>



**Arizona Association of REALTORS®  
Grouped Balance Sheet  
November 2017**

November 30, 2017

**ASSETS**

**Current Assets**

**Checking/Savings**

**AAR General Accounts**

Operating Account - MIDFIRST Checking	426,043.62	
AFLAC 125 Claims Reimb. MIDFIRST	10,262.84	
Operating Account - CHASE Checking	12,809.92	449,116.38
AAR UBS RMA Money Market		<u>2,822,643.90</u>
<b>Combined AAR General Accounts</b>		<b>3,271,760.28</b>

**Capital Accounts**

Capital Purchase - UBS - Private Bank		1,534,676.69
Capital Purchase - UBS Portfolio Mgmt.		448,115.02
Capital Reserve Fund - UBS Checking RMA		<u>1,638,310.61</u>
<b>Combined Capital Accounts</b>		<b>3,621,102.32</b>

**Operating Accounts**

Operating Reserve - UBS Checking RMA		3,364,888.09
Operating Reserve - UBS - Private Bank		<u>4,092,886.63</u>
<b>Combined Operating Accounts</b>		<b>7,457,774.72</b>

**Strategic Initiative**

Strategic Initiative - UBS Portfolio Mgmt.		319,986.54
Strategic Initiative - UBS RMA		1,483,742.46
Strategic Init. Savings - NWCU		201,879.87
Strategic Initiative Checking - MIDFIRST		88,449.45
<b>Combined Strategic Initiative Accounts</b>		<b>2,094,058.32</b>

**Issues Mobilization Accounts**

Issues Mob - UBS RMA		648,161.09
Issues Mob - Portfolio Management		1,727,837.29
Issues Mob - UBS Private Bank		<u>4,265,262.02</u>
<b>Combined Issues Mob Accounts</b>		<b>6,641,260.40</b>

**Arizona Homeownership Alliance - UBS RMA**

	<u>100,084.90</u>	100,084.90
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**Political Survival Fund**

	<u>75,962.17</u>	75,962.17
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**Property Management**

Cash-AZ Bank & Trust - Preserve Property Management		<u>35,843.91</u>
		35,843.91

<b>Total Checking/Savings</b>		<u><u>23,297,847.02</u></u>
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**Accounts Receivable**

**Arizona Association of REALTORS®  
Grouped Balance Sheet  
November 2017**

	<u>November 30, 2017</u>	
A/R - Trade		2,386.72
A/R - Regonline	0.00	
Due From PSF Fund to IM	0.00	
<b>Total Accounts Receivable</b>		<u>0.00</u>
<b>Other Current Assets</b>		
Prepaid Expenses and Deposits	199.28	
Monthly Prepaids	113,595.33	
<b>Total Prepaid Expenses and Deposits</b>		<u>113,794.61</u>
<b>Total Other Current Assets</b>		<u>113,794.61</u>
<b>Total Current Assets</b>		<u><u>23,414,028.35</u></u>
<b>Fixed Assets</b>		
<b>Property and Equipment</b>		
151 · A/D - Furn & Equipment	-157,328.80	
157 · A/D - Computer	-576,078.64	
161 · A/D - Leashold Imprvments	-708,417.88	
165 · A/D - Building Osborn	-890,290.42	
167 · A/D - Tenant Improvements	-71,219.24	
<b>Total Accumulated Depreciation</b>		<u>-2,403,334.98</u>
150 · Furniture & Equipment	221,324.18	
156 · Computer	910,176.35	
160 · Leasehold Improvements	1,426,242.12	
163 · Land - Osborn	617,737.40	
164 · Building - Osborn	1,995,153.78	
166 · Tenant Improvements	80,945.83	
<b>Total Property and Equipment</b>		<u>5,251,579.66</u>
<b>Total Fixed Assets</b>		<u>2,848,244.68</u>
<b>Other Assets</b>		
Loan Cost / Leasing Commissions		
Note Receivable	0.00	
<b>Total Other Assets</b>		<u>0.00</u>
<b>TOTAL ASSETS</b>		<u><u><u>26,262,273.03</u></u></u>

**Arizona Association of REALTORS®  
Grouped Balance Sheet  
November 2017**

November 30, 2017

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

Accounts Payable

27,477.49

**Total Accounts Payable**

27,477.49

**Credit Cards**

MidFirst Business Visa

41,838.09

**Total Credit Cards**

41,838.09

**Other Current Liabilities**

Due to NAR

0.00

Sales Tax Payable

0.00

**Combined Current Liabilities**

0.00

Accrued Salaries & P/R Taxes

10,863.40

**Total Accrued Salaries & P/R Taxes**

10,863.40

Security Deposits Payable - Osborn

15,668.10

Deferred Dues Income

470,290.00

Deferred Income - Other

0.00

Stale Dated Checks/Escheat

1,641.81

Arbitration Case Pending

3,833.08

Current portion of LTD

13,446.21

504,879.20

**Total Other Current Liabilities**

515,742.60

**Total Current Liabilities**

585,058.18

**Long Term Liabilities**

Capital Lease Payable

21,107.99

**Total Long Term Liabilities**

21,107.99

**TOTAL LIABILITIES**

606,166.17

**Equity**

**Temporarily restricted**

304 · Fund Balance - Issues Mobilization

324,804.00

**Total Temporarily restricted**

324,804.00

**Unrestricted/Designated**

302 · Fund Balance - Operating Reserve

5,831,558.00

303 · Fund Balance - Capital

2,612,725.00

305 · Fund Balance - Issues Mobilization

7,281,976.00

307 · Fund Balance - Strategic Initiative

1,680,247.00

**Total Unrestricted/Designated**

17,406,506.00

3900 · Unrestricted/Undesignated

5,123,408.00

Net Income

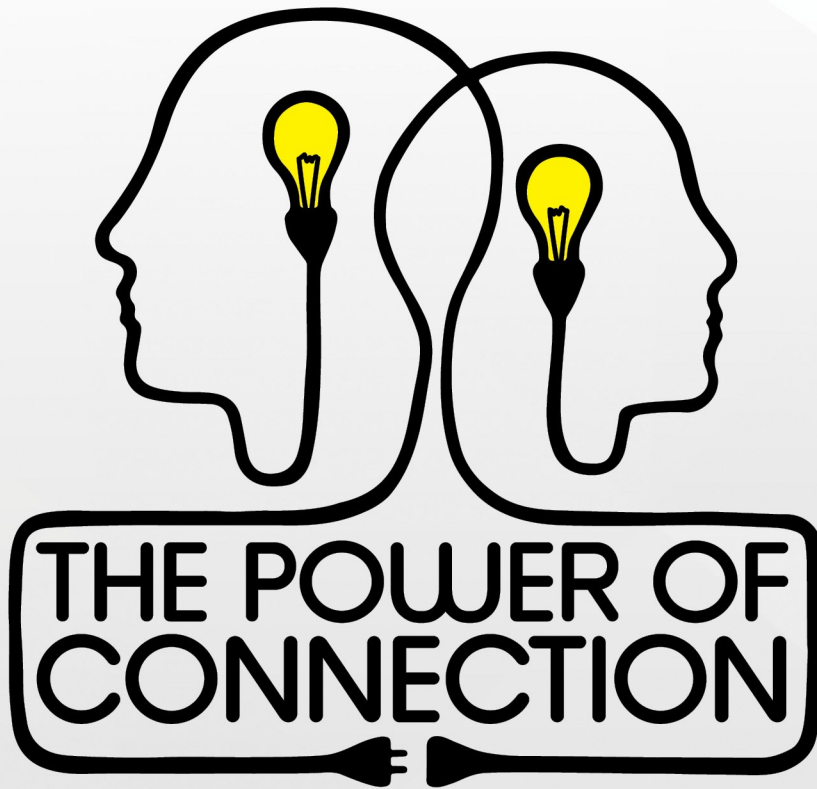
2,801,388.86

**Total Equity**

25,656,106.86

**TOTAL LIABILITIES & EQUITY**

26,262,273.03



## FINANCIAL DETAILS



**ARIZONA**  
*association of*  
**REALTORS®**

**Arizona Association of REALTORS®**  
**Balance Sheet**  
 As of November 30, 2017

	Nov 30, 17
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000 · Combined Operating Cash Account	
100.3 · Operating Acc. - MidFirst 2997	426,043.62
100.4 · AFLAC 125 Claims - MidFirst	10,262.84
101.3 · Operating Account - CHASE 1442	12,809.92
101.5 · UBS - AAR Main RMA	2,822,643.90
Total 1000 · Combined Operating Cash Account	3,271,760.28
1007 · Portfolio Management - UBS	
1007.1 · Strat Initiative Portfolio Mgmt	319,986.54
1007.2 · Capital Reserve Portfolio Mgmt	448,115.02
1007.3 · Issues Mob. Portfolio Mgmt	1,727,837.29
Total 1007 · Portfolio Management - UBS	2,495,938.85
1008 · Investment Accounts - UBS	
108.1 · Capital Purch UBS Private Bank	1,534,676.69
108.2 · Op. Reserve UBS Private Bank	4,092,886.63
108.3 · Issues Mob UBS Private Bank	4,265,262.02
Total 1008 · Investment Accounts - UBS	9,892,825.34
101.40 · Combined Strategic Initiative	
101.41 · Strategic Init. Savings - NWCU	201,879.87
101.43 · Strategic Initiative - UBS	1,483,742.46
101.44 · Strategic Init Check - MidFirst	88,449.45
Total 101.40 · Combined Strategic Initiative	1,774,071.78
101.66 · Operating Reserve Net	
102 · Cash in Op Reserve - UBS	3,364,888.09
Total 101.66 · Operating Reserve Net	3,364,888.09
103 · Capital Reserve Checking RMA	1,638,310.61
104 · Issues Mob Accounts - UBS	
104.4 · Issues Mob Fund - UBS RMA	648,161.09
Total 104 · Issues Mob Accounts - UBS	648,161.09
105 · Cash-AZ Bank & Trust/Prop Mgmt	35,843.91
106.. · AZ Homeownership Alliance RMA	100,084.90
111. · PSF	
111 · Political Survival Fund	75,962.17
Total 111. · PSF	75,962.17
Total Checking/Savings	23,297,847.02
<b>Accounts Receivable</b>	
112 · A/R	2,386.72
Total Accounts Receivable	2,386.72
<b>Other Current Assets</b>	
<b>Prepaid Expenses and Deposits</b>	
123 · Monthly Prepays	
123.007 · January Pre-Pays	2,085.36
123.018 · December Pre-Pays	111,509.97
Total 123 · Monthly Prepays	113,595.33
124 · Prepaid Expenses	
124.2 · Prepaid Postage-Pitney Bowes	199.28
Total 124 · Prepaid Expenses	199.28
Total Prepaid Expenses and Deposits	113,794.61
Total Other Current Assets	113,794.61

## Arizona Association of REALTORS®

## Balance Sheet

As of November 30, 2017

	Nov 30, 17
Total Current Assets	23,414,028.35
<b>Fixed Assets</b>	
Property and Equipment	
Total Accumulated Depreciation	
151 · A/D - Furn & Equipment	-157,328.80
157 · A/D - Computer	-576,078.64
161 · A/D - Leashold Imprvments	-708,417.88
165 · A/D - Building Osborn	-890,290.42
167 · A/D - Tenant Improvements	-71,219.24
Total Total Accumulated Depreciation	-2,403,334.98
150 · Furniture & Equipment	221,324.18
156 · Computer	910,176.35
160 · Leasehold Improvements	1,426,242.12
163 · Land - Osborn	617,737.40
164 · Building - Osborn	1,995,153.78
166 · Tenant Improvements	80,945.83
Total Property and Equipment	2,848,244.68
Total Fixed Assets	2,848,244.68
<b>TOTAL ASSETS</b>	<b>26,262,273.03</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable	27,477.49
Total Accounts Payable	27,477.49
Credit Cards	
203.1 · MidFirst Business Credit Card	41,838.09
Total Credit Cards	41,838.09
Other Current Liabilities	
214 · Accrued Salaries & P/R Taxes	
2100 · Payroll Liabilities	6,005.24
214 · Accrued Salaries & P/R Taxes - Other	4,858.16
Total 214 · Accrued Salaries & P/R Taxes	10,863.40
215 · Security Deposits Payable - Osb	15,668.10
228 · Deferred Income	
229 · Deferred Dues Income	470,290.00
Total 228 · Deferred Income	470,290.00
240 · Stale Dated Checks/Escheat	1,641.81
275 · Arbitration Case Pending	3,833.08
295 · Current portion of LTD	13,446.21
Total Other Current Liabilities	515,742.60
Total Current Liabilities	585,058.18
Long Term Liabilities	
285 · Capital Lease Payable	21,107.99
Total Long Term Liabilities	21,107.99
Total Liabilities	606,166.17
Equity	
Temporarily restricted	
304 · Fund Bal - Issues Mobilization	324,804.00
Total Temporarily restricted	324,804.00
Unrestricted/Designated	
302 · Fund Bal - Operating Reserve	5,831,558.00
303 · Fund Bal - Capital	2,612,725.00

Arizona Association of REALTORS®  
**Balance Sheet**  
As of November 30, 2017

	<u>Nov 30, 17</u>
305 · Fund Bal - Issues Mobilization	7,281,976.00
307 · Fund Bal - Strategic Initiative	1,680,247.00
Total Unrestricted/Designated	17,406,506.00
3900 · Unrestricted/Undesignated	5,123,408.00
Net Income	2,801,388.86
Total Equity	25,656,106.86
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>26,262,273.03</b>

### 2017 Funds Analysis Operating Reserve

ACCOUNT	Acct #	Balance Forward	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	NET
<b>AAR Operating Reserve - RMA</b>	<b>UX66383</b>	<b>\$ 2,721,234.46</b>													
Dividend and Interest Income (including accrued)			\$781.91	\$794.00	\$822.94	\$1,233.90	\$1,674.62	\$1,392.94	\$1,218.93	\$1,656.27	\$1,875.90	\$1,541.98	\$1,721.18		\$ 2,721,234.46
Deposits												\$650,000.00			\$14,714.57
Withdrawals															\$650,000.00
Change in Market Value			\$199.20	\$89.60	(\$270.88)	(\$225.60)	(\$388.80)	(\$312.45)	\$9.60	(\$20,000.00)					(\$20,000.00)
Total															(\$1,060.94)
															<u>\$ 3,364,888.09</u>
<b>AAR - Operating Reserve - Private Bank</b>	<b>705809</b>	<b>\$4,052,795.82</b>													
Interest/Dividends			\$13,981.53	\$11,717.95	\$7,106.23	\$6,283.97	\$10,366.91	\$14,399.74	\$16,954.07	\$3,903.12	\$9,262.27	\$8,126.84	\$12,054.87		\$4,052,795.82
Deposits															\$114,157.51
Withdrawals															\$0.00
Prior Period Accruals			(\$32,407.00)	(\$28,615.76)	(\$27,229.92)	(\$29,852.30)	(\$34,043.53)	(\$36,434.68)	(\$30,788.26)	(\$24,814.86)	(\$30,892.41)	(\$30,175.45)	(\$33,300.36)		\$0.00
Current Period Accruals			\$28,615.76	\$27,022.02	\$30,080.20	\$34,043.53	\$36,434.68	\$30,766.07	\$24,814.86	\$30,690.74	\$30,182.39	\$33,300.38	\$31,905.48		(\$338,534.55)
Investment Appreciation/Depreciation			(\$2,093.67)	(\$1,613.34)	(\$7,285.46)	(\$4,420.50)	(\$5,725.43)	(\$4,630.32)	(\$2,401.15)	(\$4,702.05)	(\$4,225.11)	(\$7,172.53)	(\$12,885.06)		\$337,836.11
Fees			(\$4,051.81)	(\$4,063.47)					(\$4,076.05)			(\$4,022.31)			(\$57,154.62)
															(\$16,213.64)
															<u>\$4,092,886.63</u>
<b>TOTAL</b>		<b>\$ 6,774,030.28</b>													<u>\$7,457,774.72</u>



## 2017 Funds Analysis Issues Mobilization

ACCOUNT	Acct. #	Balance Forward	Jan.	Feb.	Mar.	Apr.	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	NET
Realtors Issues Mob. - RMA	UX68861	\$ 553,919.14													
Dividend and Interest Income (including accrued)			\$25.12	\$54.42	\$56.81	\$94.20	\$133.59	\$158.86	\$226.93	\$360.22	\$382.33	\$388.28	\$507.06		\$ 553,919.14
Deposits			\$5,002.00	\$3,976.50	\$1,516.00	\$4,441.50	\$87.50	\$4,348.91	\$4,467.00	\$4,729.97	\$2,124.50	\$1,252,727.50		\$2,387.82	\$2,387.82
Withdrawals				(\$5,000.00)				(\$17,500.00)	(\$12.00)					\$1,283,421.38	\$1,283,421.38
Change in Market Value												(\$600,000.00)	(\$569,050.00)		(\$1,191,562.00)
Fees								(\$5.25)							(\$5.25)
Total															\$0.00
															<u>\$ 648,161.09</u>
AAR - Issues Mob - Private Bank	382618	\$4,621,693.71													
Interest/Dividends			\$14,109.13	\$12,945.45	\$8,486.14	\$6,853.34	\$9,545.81	\$16,938.89	\$20,439.52	\$2,943.55	\$10,211.91	\$7,303.24	\$9,099.45		\$4,621,693.71
Deposits					(\$300,000.00)	(\$100,000.00)									\$0.00
Withdrawals			(\$35,674.00)	(\$32,701.27)	(\$32,280.49)	(\$32,328.43)	(\$34,650.79)	(\$39,946.27)	(\$31,609.34)	(\$23,991.75)	(\$31,528.62)	(\$30,232.83)	(\$32,927.95)		(\$400,000.00)
Prior Period Accruals			\$32,701.27	\$31,894.39	\$32,715.53	\$34,650.79	\$39,946.27	\$31,606.85	\$23,991.75	\$31,357.51	\$30,240.94	\$32,927.95	\$34,804.28		(\$357,872.74)
Current Period Accruals			(\$2,022.67)	(\$2,115.56)	(\$6,018.32)	(\$2,685.86)	(\$7,266.85)	(\$4,386.38)	(\$3,456.88)	(\$5,230.77)	(\$4,355.61)	(\$5,635.68)	(\$13,339.07)		\$356,837.53
Investment Appreciation/Depreciation			(\$4,653.96)			(\$4,533.93)			(\$4,247.47)			(\$4,262.90)		(\$56,554.65)	
Fees															(\$17,698.26)
															<u>\$4,265,262.02</u>
TOTAL		<u>\$ 5,175,612.85</u>													<u>\$ 4,913,423.11</u>

## 2017 Funds Analysis Capital Reserve

ACCOUNT	Acct. #	Balance Forward	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	NET
Capital Purchase - RMA	UX68672	<u>\$ 1,288,124.85</u>													
Dividend and Interest Income (including accrued)			\$50.68	\$107.69	\$110.44	\$179.07	\$251.38	\$295.46	\$455.25	\$711.00	\$827.26	\$818.24	\$870.45		\$ 1,288,124.85
Deposits															\$4,676.92
Withdrawals															\$484,172.60
Change in Market Value			(\$1,800.00)	(\$1,200.00)	(\$1,125.00)	(\$4,763.92)	(\$1,637.30)	(\$9,511.94)	(\$13,413.59)	(\$23,019.10)	(\$38,877.90)	(\$29,855.16)	(\$13,454.60)		(\$138,698.51)
Fees							(\$5.25)		(\$0.01)			\$0.01			(\$5.25)
Total															\$0.00
															<u>\$ 1,638,310.61</u>
AAR Capital Reserve - Private Bank	Portfolio 382582	<u>\$1,519,572.98</u>													
Net Contributions			\$4,883.40	\$4,309.64	\$2,914.89	\$3,074.78	\$4,048.15	\$5,415.67	\$6,440.62	\$1,398.46	\$3,421.16	\$3,047.83	\$4,475.36		\$1,519,572.98
Interest/Dividends			(\$12,256.00)	(\$11,275.51)	(\$11,039.47)	(\$11,868.03)	(\$12,862.50)	(\$13,824.91)	(\$11,718.12)	(\$9,224.32)	(\$11,543.15)	(\$11,276.06)	(\$12,405.52)		\$0.00
Prior Period Accruals			\$1,275.51	\$10,950.37	\$11,957.13	\$12,862.50	\$13,824.91	\$11,717.31	\$9,224.32	\$11,482.04	\$11,279.23	\$12,408.52	\$11,903.83		\$43,429.96
Current Period Accruals			(\$836.26)	(\$777.68)	(\$2,797.92)	(\$1,847.03)	(\$2,363.84)	(\$1,780.84)	(\$707.18)	(\$1,749.98)	(\$1,529.99)	(\$2,646.65)	(\$4,798.56)		(\$129,286.59)
Investment Appreciation/Depreciation			(\$1,519.21)			(\$1,523.63)		(\$1,528.34)				(\$1,508.23)			\$128,885.67
Fees															(\$21,835.92)
Total															\$0.00
															<u>\$ 1,534,676.69</u>
TOTAL		<u>\$ 2,807,697.83</u>													<u>\$ 3,172,987.30</u>

### 2017 Funds Analysis Strategic Initiative

ACCOUNT	Acct. #	Balance Forward	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	NET
AAR Strategic Initiative MIDFIRST Checking	xx-3020	\$ 106,174.45													
Deposits			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$ 106,174.45
Withdrawals								(\$17,725.00)							\$0.00
Transfers															(\$17,725.00)
Total			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$17,725.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Strategic Initiative - NWCU</b>															
Dividend and Interest Income (including accrued)	5679	\$ 201,418.57													
Deposits			\$42.77	\$38.64	\$42.79	\$41.42	\$42.81	\$41.43	\$42.82	\$42.83	\$41.46	\$42.85	\$41.48	\$41.48	\$ 201,418.57
Withdrawals															\$461.30
Transfers															\$0.00
Total			\$42.77	\$38.64	\$42.79	\$41.42	\$42.81	\$41.43	\$42.82	\$42.83	\$41.46	\$42.85	\$41.48	\$41.48	\$0.00
<b>Strategic Initiative - UBS</b>															
Dividend and Interest Income (including accrued)	UX27692	\$ 1,390,554.95													
Deposits			\$280.27	\$247.77	\$270.56	\$459.71	\$534.66	\$481.71	\$336.93	\$659.93	\$684.11	\$493.15	\$563.97	\$563.97	\$ 1,390,554.95
Withdrawals											\$88,000.00	\$88,000.00			5,012.77
Change in Market Value															88,000.00
Fees			\$116.40	\$61.80	\$181.20	(\$58.80)	(\$114.60)	(\$97.66)	\$40.80	\$43.20	\$2.39	\$0.01			0.00
Total			\$116.40	\$61.80	\$181.20	(\$58.80)	(\$114.60)	(\$97.66)	\$40.80	\$43.20	\$2.39	\$0.01			174.74
<b>TOTAL</b>															
		<u>\$ 1,698,147.97</u>													<u>\$ 1,774,071.78</u>

## 2017 Funds Analysis AAR and RAPAC

ACCOUNT	Acct. #	Balance Forward	Jan.	Feb.	Mar.	Apr.	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	NET
AAR General Checking - CHASE			\$ 17,827.09												
Deposits			\$662.22												
Withdrawals			(\$25.91)	(\$25.90)	(\$1,514.02)	(\$2,402.23)	(\$18.21)	(\$14.15)	(\$14.17)	(\$14.14)	(\$18.14)	(\$1,518.18)	(\$14.34)		
Transfers															
<b>Total</b>															<b>\$ 17,827.09</b>
AAR General Checking - MIDFIRST			\$ 209,086.25												
Deposits			\$3,430,197.46	\$767,808.52	\$407,758.25	\$183,995.14	\$154,934.33	\$125,686.73	\$77,413.23	\$97,468.63	\$105,298.43	\$106,657.77	\$518,772.66		
Withdrawals			(\$521,818.94)	(\$443,548.81)	(\$405,726.08)	(\$445,237.88)	(\$511,907.71)	(\$440,739.50)	(\$418,078.46)	(\$416,213.27)	(\$455,400.65)	(\$2,405,876.51)	(\$602,465.97)		
Transfers			(\$2,850,000.00)	(\$400,000.00)		\$235,000.00	\$500,000.00	\$235,000.00	\$360,000.00	\$240,000.00	\$250,000.00	\$2,388,000.00	\$350,000.00		
<b>Total</b>															<b>\$ 209,086.25</b>
AAR Main RMA			\$ 4,105,060.88												
Dividend and Interest Income (making account)					\$717.50	\$3,206.95	\$4,020.30	\$3,428.00	\$2,612.93	\$3,039.29	\$3,406.96	\$2,636.39	\$2,371.75		
Transfers			\$134.66	\$566.26											
Withdrawals			\$2,850,000.00	\$400,000.00		(\$235,000.00)	(\$500,000.00)	(\$235,000.00)	(\$360,000.00)	(\$240,000.00)	(\$250,000.00)	(\$2,388,000.00)	(\$350,000.00)		
Change in Market Value					(\$429.86)	(\$107.26)	(\$780.00)	(\$602.85)	\$230.40	\$206.40	(\$33.60)	(\$31.20)			
<b>Total</b>															<b>\$ 4,105,060.88</b>
RAPAC - RMA			\$ 210,697.87												
Dividend and Interest Income (making account)					\$22.72	\$86.24	\$122.20	\$144.35	\$212.80	\$354.86	\$379.46	\$383.18	\$398.21		
Deposits			\$9.59	\$20.74											
Transfers													\$249,955.00		
Withdrawals															
Change in Market Value															
<b>Total</b>															<b>\$ 210,697.87</b>
<b>TOTAL</b>			<b>\$ 4,316,758.75</b>												<b>\$ 3,774,279.40</b>

**Arizona Association of REALTORS®**  
**Operating Budget vs. Actual**  
**January through November 2017**

	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	27,031.80	9,325.00	17,706.80	289.9%
415 · Rental Income	122,294.97	110,633.60	11,661.37	110.5%
417 · Gain on Investments	-2,448.78			
430 · Dues Income	7,558,361.67	7,253,705.00	304,656.67	104.2%
433 · Forms Licensing	28,000.00	41,000.00	-13,000.00	68.3%
435 · Law Book	0.00	400.00	-400.00	0.0%
440 · Other Program Income	1,845.95			
440.10 · Ethics Citation Fee	500.00	400.00	100.00	125.0%
440.11 · Registration Fees	550.00	900.00	-350.00	61.1%
440.3 · Arbitration Deposits Retained	15,500.00	1,840.00	13,660.00	842.4%
440.4 · Appeal Fees Retained	1,000.00	913.00	87.00	109.5%
440.5 · Ethics Admin Fees	4,500.00	3,575.00	925.00	125.9%
440.6 · Retained Fine	11,300.00	6,875.00	4,425.00	164.4%
460 · Broker University	1,501.00	11,241.00	-9,740.00	13.4%
461 · Education Development	2,665.07	1,200.00	1,465.07	222.1%
462 · Education Outreach	32,238.50	30,350.00	1,888.50	106.2%
463 · Instructor Development	0.00	1,460.00	-1,460.00	0.0%
464 · Leadership Training	15,790.00	13,400.00	2,390.00	117.8%
465 · MRE Society	425.00	375.00	50.00	113.3%
466 · Member Communications	0.00	41,900.00	-41,900.00	0.0%
467 · REALTOR Institute	41,867.30	30,090.00	11,777.30	139.1%
468 · rCRMS	43,256.50	21,945.00	21,311.50	197.1%
469 · Spring Convention	86,224.00	77,565.00	8,659.00	111.2%
471 · Industry Partners	37,710.00			
472 · CRPM	41,712.00	30,460.00	11,252.00	136.9%
497 · Misc Income	5,822.33	2,000.00	3,822.33	291.1%
<b>Total Income</b>	<b>8,077,647.31</b>	<b>7,691,552.60</b>	<b>386,094.71</b>	<b>105.0%</b>
<b>Gross Profit</b>	<b>8,077,647.31</b>	<b>7,691,552.60</b>	<b>386,094.71</b>	<b>105.0%</b>
<b>Expense</b>				
500 · Salaries/Benefits	2,527,736.15	2,785,000.00	-257,263.85	90.8%
540 · Staff Development	3,316.95	15,100.00	-11,783.05	22.0%
551 · Auto Expense Reimbursement	193.32	800.00	-606.68	24.2%
605 · Awards/Gifts	18,379.33	24,175.00	-5,795.67	76.0%
620 · Building Expense	226,799.61	269,710.37	-42,910.76	84.1%
630 · Catering/Hotel	309,695.75	312,305.00	-2,609.25	99.2%
631 · Computer Service and Expense	10,910.86	12,458.37	-1,547.51	87.6%
632 · Copying	12,399.27	15,350.00	-2,950.73	80.8%
639 · Dues & Commitments.	42,229.92	47,999.00	-5,769.08	88.0%
640 · Equipment Maintenance/Rental	16,160.96	19,750.00	-3,589.04	81.8%
690 · Credit Card & EFT Fees/Misc.	67,553.72	143,100.00	-75,546.28	47.2%
700 · Depreciation	175,000.00	175,000.00	0.00	100.0%
770 · Supplies	34,317.11	45,451.74	-11,134.63	75.5%
780 · Postage	9,151.09	9,624.37	-473.28	95.1%
781 · Printing	4,983.37	14,461.67	-9,478.30	34.5%
786 · Promotion	59,440.22	84,765.00	-25,324.78	70.1%
787 · Speaker Fees	136,042.25	154,456.00	-18,413.75	88.1%
788 · Staff Expense	91,358.95	126,562.22	-35,203.27	72.2%
790 · Subscriptions and Reference	14,600.44	20,279.12	-5,678.68	72.0%

**Arizona Association of REALTORS®**  
**Operating Budget vs. Actual**  
**January through November 2017**

	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
800 · Taxes	0.00	4,000.00	-4,000.00	0.0%
810 · Contract Fees	1,157,918.14	1,423,913.40	-265,995.26	81.3%
850 · Telephone	39,601.14	39,999.70	-398.56	99.0%
855 · Transportation	1,269.64	2,076.00	-806.36	61.2%
867 · Travel	142,303.80	193,956.91	-51,653.11	73.4%
<b>Total Expense</b>	<b>5,101,361.99</b>	<b>5,940,293.87</b>	<b>-838,931.88</b>	<b>85.9%</b>
<b>Net Ordinary Income</b>	<b>2,976,285.32</b>	<b>1,751,258.73</b>	<b>1,225,026.59</b>	<b>170.0%</b>
<b>Net Income</b>	<b>2,976,285.32</b>	<b>1,751,258.73</b>	<b>1,225,026.59</b>	<b>170.0%</b>

**Arizona Association of REALTORS®**  
**All Funds Budget vs. Actual**  
 January through November 2017

	<u>Jan - Nov 17</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
410 · Interest Income	136,240.41
415 · Rental Income	122,294.97
417 · Gain on Investments	464,216.28
430 · Dues Income	7,558,361.67
433 · Forms Licensing	28,000.00
435 · Law Book	0.00
440 · Other Program Income	1,845.95
440.10 · Ethics Citation Fee	500.00
440.11 · Registration Fees	550.00
440.3 · Arbitration Deposits Retained	15,500.00
440.4 · Appeal Fees Retained	1,000.00
440.5 · Ethics Admin Fees	4,500.00
440.6 · Retained Fine	11,300.00
460 · Broker University	1,501.00
461 · Education Development	2,665.07
462 · Education Outreach	32,238.50
463 · Instructor Development	0.00
464 · Leadership Training	15,790.00
465 · MRE Society	425.00
466 · Member Communications	3,000.00
467 · REALTOR Institute	41,867.30
468 · rCRMS	43,256.50
469 · Spring Convention	86,224.00
471 · Industry Partners	37,710.00
472 · CRPM	41,712.00
491 · IM Contributions	33,421.38
497 · Misc Income	180,822.33
<b>Total Income</b>	<u>8,864,942.36</u>
<b>Gross Profit</b>	<u>8,864,942.36</u>
<b>Expense</b>	
500 · Salaries/Benefits	2,527,736.15
540 · Staff Development	3,506.95
551 · Auto Expense Reimbursement	193.32
605 · Awards/Gifts	18,379.33
612 · Issues Mobilization Expenses	691,500.00
620 · Building Expense	226,799.61
629 · Operating Reserve Contributions	20,000.00
630 · Catering/Hotel	309,695.75
631 · Computer Service and Expense	19,468.90
632 · Copying	12,399.27
633 · Furniture/Equipment Expense	27,205.09
639 · Dues & Commitments.	42,229.92

Arizona Association of REALTORS®  
**All Funds Budget vs. Actual**  
January through November 2017

	<u>Jan - Nov 17</u>
640 · Equipment Maintenance/Rental	16,160.96
660 · Management Fees	62.00
690 · Credit Card & EFT Fees/Misc.	66,534.67
693 · Investment Banking Fees	48,917.62
700 · Depreciation	175,000.00
770 · Supplies	35,020.65
780 · Postage	9,151.09
781 · Printing	11,300.93
786 · Promotion	67,440.22
787 · Speaker Fees	136,042.25
788 · Staff Expense	94,938.00
790 · Subscriptions and Reference	15,588.90
800 · Taxes	0.00
810 · Contract Fees	1,305,107.34
850 · Telephone	39,601.14
855 · Transportation	1,269.64
867 · Travel	142,303.80
<b>Total Expense</b>	<u>6,063,553.50</u>
<b>Net Ordinary Income</b>	<u>2,801,388.86</u>
<b>Net Income</b>	<u><u>2,801,388.86</u></u>



**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	Total 1500 Legislative & Pol. Affairs			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	11,090.32	14,200.00	-3,109.68	78.1%
630 · Catering/Hotel	134,576.07	107,085.00	27,491.07	125.7%
639 · Dues & Commitments.	11,090.00	11,250.00	-160.00	98.6%
770 · Supplies	1,352.81	1,750.00	-397.19	77.3%
780 · Postage	1,159.02			
781 · Printing	1,473.14	6,000.00	-4,526.86	24.6%
786 · Promotion	20,522.83	27,835.00	-7,312.17	73.7%
787 · Speaker Fees	10,000.00	10,000.00	0.00	100.0%
788 · Staff Expense	30,930.13	38,293.82	-7,363.69	80.8%
790 · Subscriptions and Reference	6,590.46	7,754.12	-1,163.66	85.0%
810 · Contract Fees	139,528.70	148,966.63	-9,437.93	93.7%
867 · Travel	20,108.24	31,499.91	-11,391.67	63.8%
Total Expense	388,421.72	404,634.48	-16,212.76	96.0%
Net Ordinary Income	-388,421.72	-404,634.48	16,212.76	96.0%
Net Income	<u>-388,421.72</u>	<u>-404,634.48</u>	<u>16,212.76</u>	<u>96.0%</u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1501 Government Area Support (1500 Legislative & Pol. Affairs)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	3,817.07	5,185.00	-1,367.93	73.6%
639 · Dues & Commitments.	0.00			
770 · Supplies	0.00			
780 · Postage	987.46			
781 · Printing	1,177.94	2,000.00	-822.06	58.9%
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	7,048.49	13,073.82	-6,025.33	53.9%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
867 · Travel	0.00			
Total Expense	<u>13,030.96</u>	<u>20,258.82</u>	<u>-7,227.86</u>	<u>64.3%</u>
Net Ordinary Income	<u>-13,030.96</u>	<u>-20,258.82</u>	<u>7,227.86</u>	<u>64.3%</u>
Net Income	<u><u>-13,030.96</u></u>	<u><u>-20,258.82</u></u>	<u><u>7,227.86</u></u>	<u><u>64.3%</u></u>

**Arizona Association of REALTORS®  
 Profit & Loss Budget vs. Actual  
 January through November 2017**

	1510 Legislative Advocacy (1500 Legislative & Pol. Affairs)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	146.63			
639 · Dues & Commitments.	1,065.00	1,000.00	65.00	106.5%
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	14,090.30	9,900.00	4,190.30	142.3%
787 · Speaker Fees	0.00			
788 · Staff Expense	15,696.98	15,820.00	-123.02	99.2%
790 · Subscriptions and Reference	6,590.46	7,754.12	-1,163.66	85.0%
810 · Contract Fees	126,963.00	123,066.63	3,896.37	103.2%
867 · Travel	0.00			
Total Expense	<u>164,552.37</u>	<u>157,540.75</u>	<u>7,011.62</u>	<u>104.5%</u>
Net Ordinary Income	<u>-164,552.37</u>	<u>-157,540.75</u>	<u>-7,011.62</u>	<u>104.5%</u>
Net Income	<u><u>-164,552.37</u></u>	<u><u>-157,540.75</u></u>	<u><u>-7,011.62</u></u>	<u><u>104.5%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1545 Local Lobbying Support (1500 Legislative & Pol. Affairs)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	0.00			
639 · Dues & Commitments.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00	1,000.00	-1,000.00	0.0%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
867 · Travel	0.00			
Total Expense	0.00	1,000.00	-1,000.00	0.0%
Net Ordinary Income	0.00	-1,000.00	1,000.00	0.0%
Net Income	0.00	-1,000.00	1,000.00	0.0%

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1550 Legislative Policy Dev. (1500 Legislative & Pol. Affairs)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Expense</b>				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	115,208.81	85,900.00	29,308.81	134.1%
639 · Dues & Commitments.	0.00			
770 · Supplies	0.00	150.00	-150.00	0.0%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	10,000.00	10,000.00	0.00	100.0%
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
867 · Travel	0.00	7,500.00	-7,500.00	0.0%
<b>Total Expense</b>	<u>125,208.81</u>	<u>103,550.00</u>	<u>21,658.81</u>	<u>120.9%</u>
<b>Net Ordinary Income</b>	<u>-125,208.81</u>	<u>-103,550.00</u>	<u>-21,658.81</u>	<u>120.9%</u>
<b>Net Income</b>	<u><u>-125,208.81</u></u>	<u><u>-103,550.00</u></u>	<u><u>-21,658.81</u></u>	<u><u>120.9%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	1560 Fundraising Support (1500 Legislative & Pol. Affairs)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	11,090.32	14,200.00	-3,109.68	78.1%
630 · Catering/Hotel	15,403.56	16,000.00	-596.44	96.3%
639 · Dues & Commitments.	10,025.00	10,250.00	-225.00	97.8%
770 · Supplies	1,352.81	1,600.00	-247.19	84.6%
780 · Postage	171.56			
781 · Printing	0.00			
786 · Promotion	6,389.10	7,935.00	-1,545.90	80.5%
787 · Speaker Fees	0.00			
788 · Staff Expense	4,035.90			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	9,100.00	9,100.00	0.00	100.0%
867 · Travel	0.00			
Total Expense	<u>57,568.25</u>	<u>59,085.00</u>	<u>-1,516.75</u>	<u>97.4%</u>
Net Ordinary Income	<u>-57,568.25</u>	<u>-59,085.00</u>	<u>1,516.75</u>	<u>97.4%</u>
Net Income	<u><u>-57,568.25</u></u>	<u><u>-59,085.00</u></u>	<u><u>1,516.75</u></u>	<u><u>97.4%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1575 Federal Liaison Support (1500 Legislative & Pol. Affairs)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	0.00			
639 · Dues & Commitments.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	4,148.76	6,400.00	-2,251.24	64.8%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
867 · Travel	20,108.24	23,999.91	-3,891.67	83.8%
Total Expense	24,257.00	30,399.91	-6,142.91	79.8%
Net Ordinary Income	-24,257.00	-30,399.91	6,142.91	79.8%
Net Income	-24,257.00	-30,399.91	6,142.91	79.8%

**Arizona Association of REALTORS®  
 Profit & Loss Budget vs. Actual  
 January through November 2017**

	1580 - Election Year Activities (1500 Legislative & Pol. Affairs)			% of Budget
	Jan - Nov 17	Budget	\$ Over Budget	
<b>Ordinary Income/Expense</b>				
<b>Expense</b>				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	0.00			
639 · Dues & Commitments.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00	2,000.00	-2,000.00	0.0%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<b>0.00</b>	<b>2,000.00</b>	<b>-2,000.00</b>	<b>0.0%</b>
<b>Net Ordinary Income</b>	<b>0.00</b>	<b>-2,000.00</b>	<b>2,000.00</b>	<b>0.0%</b>
<b>Net Income</b>	<b>0.00</b>	<b>-2,000.00</b>	<b>2,000.00</b>	<b>0.0%</b>



**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1585 Governmental Communication (1500 Legislative & Pol. Affairs)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	0.00			
639 · Dues & Commitments.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	295.20	4,000.00	-3,704.80	7.4%
786 · Promotion	43.43	10,000.00	-9,956.57	0.4%
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	1,381.00	1,800.00	-419.00	76.7%
867 · Travel	0.00			
<b>Total Expense</b>	<b>1,719.63</b>	<b>15,800.00</b>	<b>-14,080.37</b>	<b>10.9%</b>
<b>Net Ordinary Income</b>	<b>-1,719.63</b>	<b>-15,800.00</b>	<b>14,080.37</b>	<b>10.9%</b>
<b>Net Income</b>	<b>-1,719.63</b>	<b>-15,800.00</b>	<b>14,080.37</b>	<b>10.9%</b>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1596 Political Research (1500 Legislative & Pol. Affairs)			% of Budget
	Jan - Nov 17	Budget	\$ Over Budget	
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	0.00			
639 · Dues & Commitments.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	2,084.70	15,000.00	-12,915.30	13.9%
867 · Travel	0.00			
<b>Total Expense</b>	<b>2,084.70</b>	<b>15,000.00</b>	<b>-12,915.30</b>	<b>13.9%</b>
<b>Net Ordinary Income</b>	<b>-2,084.70</b>	<b>-15,000.00</b>	<b>12,915.30</b>	<b>13.9%</b>
<b>Net Income</b>	<b>-2,084.70</b>	<b>-15,000.00</b>	<b>12,915.30</b>	<b>13.9%</b>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	Total 1600 Risk Management			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440.10 · Ethics Citation Fee	500.00	400.00	100.00	125.0%
440.11 · Registration Fees	550.00	900.00	-350.00	61.1%
440.3 · Arbitration Deposits Retained	15,500.00	1,840.00	13,660.00	842.4%
440.4 · Appeal Fees Retained	1,000.00	913.00	87.00	109.5%
440.5 · Ethics Admin Fees	4,500.00	3,575.00	925.00	125.9%
440.6 · Retained Fine	11,300.00	6,875.00	4,425.00	164.4%
<b>Total Income</b>	<b>33,350.00</b>	<b>14,503.00</b>	<b>18,847.00</b>	<b>230.0%</b>
<b>Gross Profit</b>	<b>33,350.00</b>	<b>14,503.00</b>	<b>18,847.00</b>	<b>230.0%</b>
<b>Expense</b>				
605 · Awards/Gifts	143.72	200.00	-56.28	71.9%
630 · Catering/Hotel	13,047.74	20,630.00	-7,582.26	63.2%
770 · Supplies	3,299.34	4,250.00	-950.66	77.6%
780 · Postage	27.50			
781 · Printing	0.00	200.00	-200.00	0.0%
786 · Promotion	125.00	5,500.00	-5,375.00	2.3%
787 · Speaker Fees	1,875.00	3,900.00	-2,025.00	48.1%
788 · Staff Expense	15,498.27	21,186.00	-5,687.73	73.2%
790 · Subscriptions and Reference	7,795.26	12,325.00	-4,529.74	63.2%
810 · Contract Fees	172,726.15	191,666.63	-18,940.48	90.1%
867 · Travel	6,639.05	7,405.00	-765.95	89.7%
<b>Total Expense</b>	<b>221,177.03</b>	<b>267,262.63</b>	<b>-46,085.60</b>	<b>82.8%</b>
<b>Net Ordinary Income</b>	<b>-187,827.03</b>	<b>-252,759.63</b>	<b>64,932.60</b>	<b>74.3%</b>
<b>Net Income</b>	<b>-187,827.03</b>	<b>-252,759.63</b>	<b>64,932.60</b>	<b>74.3%</b>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1601 Risk Management Support (1600 Risk Management)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440.10 · Ethics Citation Fee	0.00			
440.11 · Registration Fees	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	<u>0.00</u>			
<b>Expense</b>				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	1,440.03	2,000.00	-559.97	72.0%
770 · Supplies	3,299.34	3,250.00	49.34	101.5%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00	1,000.00	-1,000.00	0.0%
787 · Speaker Fees	0.00			
788 · Staff Expense	14,253.80	18,436.00	-4,182.20	77.3%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>18,993.17</u>	<u>24,686.00</u>	<u>-5,692.83</u>	<u>76.9%</u>
<b>Net Ordinary Income</b>	<u>-18,993.17</u>	<u>-24,686.00</u>	<u>5,692.83</u>	<u>76.9%</u>
<b>Net Income</b>	<u><u>-18,993.17</u></u>	<u><u>-24,686.00</u></u>	<u><u>5,692.83</u></u>	<u><u>76.9%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1602 Legal Support (1600 Risk Management)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440.10 · Ethics Citation Fee	0.00			
440.11 · Registration Fees	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	5,425.92	8,750.00	-3,324.08	62.0%
810 · Contract Fees	0.00	15,000.00	-15,000.00	0.0%
867 · Travel	2,000.00	2,000.00	0.00	100.0%
<b>Total Expense</b>	<u>7,425.92</u>	<u>25,750.00</u>	<u>-18,324.08</u>	<u>28.8%</u>
<b>Net Ordinary Income</b>	<u>-7,425.92</u>	<u>-25,750.00</u>	<u>18,324.08</u>	<u>28.8%</u>
<b>Net Income</b>	<u><u>-7,425.92</u></u>	<u><u>-25,750.00</u></u>	<u><u>18,324.08</u></u>	<u><u>28.8%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	1605 PS Enforcement (1600 Risk Management)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440.10 · Ethics Citation Fee	500.00	400.00	100.00	125.0%
440.11 · Registration Fees	0.00			
440.3 · Arbitration Deposits Retained	15,500.00	1,840.00	13,660.00	842.4%
440.4 · Appeal Fees Retained	1,000.00	913.00	87.00	109.5%
440.5 · Ethics Admin Fees	4,500.00	3,575.00	925.00	125.9%
440.6 · Retained Fine	11,300.00	6,875.00	4,425.00	164.4%
<b>Total Income</b>	<b>32,800.00</b>	<b>13,603.00</b>	<b>19,197.00</b>	<b>241.1%</b>
<b>Gross Profit</b>	<b>32,800.00</b>	<b>13,603.00</b>	<b>19,197.00</b>	<b>241.1%</b>
<b>Expense</b>				
605 · Awards/Gifts	142.79	200.00	-57.21	71.4%
630 · Catering/Hotel	1,205.28	3,300.00	-2,094.72	36.5%
770 · Supplies	0.00	500.00	-500.00	0.0%
780 · Postage	27.50			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	937.50			
788 · Staff Expense	1,244.47	2,750.00	-1,505.53	45.3%
790 · Subscriptions and Reference	1,645.87	2,440.00	-794.13	67.5%
810 · Contract Fees	4,491.24	5,500.00	-1,008.76	81.7%
867 · Travel	3,970.45	3,905.00	65.45	101.7%
<b>Total Expense</b>	<b>13,665.10</b>	<b>18,595.00</b>	<b>-4,929.90</b>	<b>73.5%</b>
<b>Net Ordinary Income</b>	<b>19,134.90</b>	<b>-4,992.00</b>	<b>24,126.90</b>	<b>-383.3%</b>
<b>Net Income</b>	<b>19,134.90</b>	<b>-4,992.00</b>	<b>24,126.90</b>	<b>-383.3%</b>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1610 PS Training (1600 Risk Management)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440.10 · Ethics Citation Fee	0.00			
440.11 · Registration Fees	550.00	900.00	-350.00	61.1%
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
<b>Total Income</b>	<u>550.00</u>	<u>900.00</u>	<u>-350.00</u>	<u>61.1%</u>
<b>Gross Profit</b>	550.00	900.00	-350.00	61.1%
<b>Expense</b>				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	10,153.94	13,490.00	-3,336.06	75.3%
770 · Supplies	0.00	500.00	-500.00	0.0%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00	2,000.00	-2,000.00	0.0%
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	723.47	1,135.00	-411.53	63.7%
810 · Contract Fees	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>10,877.41</u>	<u>17,125.00</u>	<u>-6,247.59</u>	<u>63.5%</u>
<b>Net Ordinary Income</b>	<u>-10,327.41</u>	<u>-16,225.00</u>	<u>5,897.59</u>	<u>63.7%</u>
<b>Net Income</b>	<u><u>-10,327.41</u></u>	<u><u>-16,225.00</u></u>	<u><u>5,897.59</u></u>	<u><u>63.7%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	1615 Alt. Dispute Resolution (1600 Risk Management)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440.10 · Ethics Citation Fee	0.00			
440.11 · Registration Fees	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	226.86	1,000.00	-773.14	22.7%
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	937.50	1,900.00	-962.50	49.3%
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	1,430.35	1,500.00	-69.65	95.4%
867 · Travel	668.60	1,500.00	-831.40	44.6%
<b>Total Expense</b>	<u>3,263.31</u>	<u>5,900.00</u>	<u>-2,636.69</u>	<u>55.3%</u>
<b>Net Ordinary Income</b>	<u>-3,263.31</u>	<u>-5,900.00</u>	<u>2,636.69</u>	<u>55.3%</u>
<b>Net Income</b>	<u><u>-3,263.31</u></u>	<u><u>-5,900.00</u></u>	<u><u>2,636.69</u></u>	<u><u>55.3%</u></u>



**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1625 Risk Management Publicatns (1600 Risk Management)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440.10 · Ethics Citation Fee	0.00			
440.11 · Registration Fees	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	125.00	4,500.00	-4,375.00	2.8%
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>125.00</u>	<u>4,500.00</u>	<u>-4,375.00</u>	<u>2.8%</u>
<b>Net Ordinary Income</b>	<u>-125.00</u>	<u>-4,500.00</u>	<u>4,375.00</u>	<u>2.8%</u>
<b>Net Income</b>	<u><u>-125.00</u></u>	<u><u>-4,500.00</u></u>	<u><u>4,375.00</u></u>	<u><u>2.8%</u></u>

**Arizona Association of REALTORS®  
Profit & Loss Budget vs. Actual  
January through November 2017**

	Total 1650 Forms Development and Sale (1600 Risk Management)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440.10 · Ethics Citation Fee	0.00			
440.11 · Registration Fees	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
605 · Awards/Gifts	0.93			
630 · Catering/Hotel	21.63	840.00	-818.37	2.6%
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	3,739.00	6,500.00	-2,761.00	57.5%
867 · Travel	0.00			
<b>Total Expense</b>	<u>3,761.56</u>	<u>7,340.00</u>	<u>-3,578.44</u>	<u>51.2%</u>
<b>Net Ordinary Income</b>	<u>-3,761.56</u>	<u>-7,340.00</u>	<u>3,578.44</u>	<u>51.2%</u>
<b>Net Income</b>	<u><u>-3,761.56</u></u>	<u><u>-7,340.00</u></u>	<u><u>3,578.44</u></u>	<u><u>51.2%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1665 Legal Hotline (1600 Risk Management)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440.10 · Ethics Citation Fee	0.00			
440.11 · Registration Fees	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
605 · Awards/Gifts	0.00			
630 · Catering/Hotel	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00	200.00	-200.00	0.0%
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	163,065.56	163,166.63	-101.07	99.9%
867 · Travel	0.00			
<b>Total Expense</b>	<u>163,065.56</u>	<u>163,366.63</u>	<u>-301.07</u>	<u>99.8%</u>
<b>Net Ordinary Income</b>	<u>-163,065.56</u>	<u>-163,366.63</u>	<u>301.07</u>	<u>99.8%</u>
<b>Net Income</b>	<u><u>-163,065.56</u></u>	<u><u>-163,366.63</u></u>	<u><u>301.07</u></u>	<u><u>99.8%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	Total 1700 Business Services & Tech.			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
433 · Forms Licensing	28,000.00	41,000.00	-13,000.00	68.3%
466 · Member Communications	3,000.00	6,600.00	-3,600.00	45.5%
<b>Total Income</b>	<b>31,000.00</b>	<b>47,600.00</b>	<b>-16,600.00</b>	<b>65.1%</b>
<b>Gross Profit</b>	<b>31,000.00</b>	<b>47,600.00</b>	<b>-16,600.00</b>	<b>65.1%</b>
<b>Expense</b>				
540 · Staff Development	190.00	8,000.00	-7,810.00	2.4%
630 · Catering/Hotel	531.03	1,200.00	-668.97	44.3%
631 · Computer Service and Expense	10,910.86	12,458.37	-1,547.51	87.6%
770 · Supplies	703.54	4,616.63	-3,913.09	15.2%
780 · Postage	0.00	250.00	-250.00	0.0%
781 · Printing	8,447.69	28,291.67	-19,843.98	29.9%
786 · Promotion	8,000.00	13,500.00	-5,500.00	59.3%
788 · Staff Expense	26,874.01	47,074.97	-20,200.96	57.1%
790 · Subscriptions and Reference	1,203.18	2,625.00	-1,421.82	45.8%
810 · Contract Fees	821,006.80	1,036,506.73	-215,499.93	79.2%
867 · Travel	344.90	2,535.00	-2,190.10	13.6%
<b>Total Expense</b>	<b>878,212.01</b>	<b>1,157,058.37</b>	<b>-278,846.36</b>	<b>75.9%</b>
<b>Net Ordinary Income</b>	<b>-847,212.01</b>	<b>-1,109,458.37</b>	<b>262,246.36</b>	<b>76.4%</b>
<b>Net Income</b>	<b>-847,212.01</b>	<b>-1,109,458.37</b>	<b>262,246.36</b>	<b>76.4%</b>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	1701 Bus Services & Tech Suppt (1700 Business Services & Tech.)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
433 · Forms Licensing	0.00			
466 · Member Communications	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
540 · Staff Development	0.00	4,000.00	-4,000.00	0.0%
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
770 · Supplies	0.00	1,200.00	-1,200.00	0.0%
780 · Postage	0.00	250.00	-250.00	0.0%
781 · Printing	2,130.13	2,291.67	-161.54	93.0%
786 · Promotion	0.00			
788 · Staff Expense	22,484.83	28,636.40	-6,151.57	78.5%
790 · Subscriptions and Reference	214.72	200.00	14.72	107.4%
810 · Contract Fees	107.94			
867 · Travel	344.90	2,535.00	-2,190.10	13.6%
<b>Total Expense</b>	<u>25,282.52</u>	<u>39,113.07</u>	<u>-13,830.55</u>	<u>64.6%</u>
<b>Net Ordinary Income</b>	<u>-25,282.52</u>	<u>-39,113.07</u>	<u>13,830.55</u>	<u>64.6%</u>
<b>Net Income</b>	<u><u>-25,282.52</u></u>	<u><u>-39,113.07</u></u>	<u><u>13,830.55</u></u>	<u><u>64.6%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	1710 Software Development (1700 Business Services & Tech.)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
433 · Forms Licensing	0.00			
466 · Member Communications	0.00			
<b>Total Income</b>	0.00			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
540 · Staff Development	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	981.16	1,000.00	-18.84	98.1%
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	23,718.59	44,036.96	-20,318.37	53.9%
867 · Travel	0.00			
<b>Total Expense</b>	24,699.75	45,036.96	-20,337.21	54.8%
<b>Net Ordinary Income</b>	-24,699.75	-45,036.96	20,337.21	54.8%
<b>Net Income</b>	-24,699.75	-45,036.96	20,337.21	54.8%

## Arizona Association of REALTORS®

## Profit &amp; Loss Budget vs. Actual

January through November 2017

	1730 IT Resource/Security Mgmt. (1700 Business Services & Tech.)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
433 · Forms Licensing	0.00			
466 · Member Communications	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
540 · Staff Development	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	9,929.70	11,458.37	-1,528.67	86.7%
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	176,069.17	230,778.13	-54,708.96	76.3%
867 · Travel	0.00			
<b>Total Expense</b>	<u>185,998.87</u>	<u>242,236.50</u>	<u>-56,237.63</u>	<u>76.8%</u>
<b>Net Ordinary Income</b>	<u>-185,998.87</u>	<u>-242,236.50</u>	<u>56,237.63</u>	<u>76.8%</u>
<b>Net Income</b>	<u><u>-185,998.87</u></u>	<u><u>-242,236.50</u></u>	<u><u>56,237.63</u></u>	<u><u>76.8%</u></u>

## Arizona Association of REALTORS®

## Profit &amp; Loss Budget vs. Actual

January through November 2017

	1770 Business Services Dept. (1700 Business Services & Tech.)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
433 · Forms Licensing	28,000.00	41,000.00	-13,000.00	68.3%
466 · Member Communications	0.00			
<b>Total Income</b>	<u>28,000.00</u>	<u>41,000.00</u>	<u>-13,000.00</u>	<u>68.3%</u>
<b>Gross Profit</b>	<u>28,000.00</u>	<u>41,000.00</u>	<u>-13,000.00</u>	<u>68.3%</u>
<b>Expense</b>				
540 · Staff Development	0.00			
630 · Catering/Hotel	531.03	1,200.00	-668.97	44.3%
631 · Computer Service and Expense	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00	2,500.00	-2,500.00	0.0%
788 · Staff Expense	810.13	4,910.00	-4,099.87	16.5%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	491,658.90	587,532.31	-95,873.41	83.7%
867 · Travel	0.00			
<b>Total Expense</b>	<u>493,000.06</u>	<u>596,142.31</u>	<u>-103,142.25</u>	<u>82.7%</u>
<b>Net Ordinary Income</b>	<u>-465,000.06</u>	<u>-555,142.31</u>	<u>90,142.25</u>	<u>83.8%</u>
<b>Net Income</b>	<u><u>-465,000.06</u></u>	<u><u>-555,142.31</u></u>	<u><u>90,142.25</u></u>	<u><u>83.8%</u></u>



**Arizona Association of REALTORS®  
 Profit & Loss Budget vs. Actual  
 January through November 2017**

	1780 Communications (1700 Business Services & Tech.)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
433 · Forms Licensing	0.00			
466 · Member Communications	3,000.00	6,600.00	-3,600.00	45.5%
<b>Total Income</b>	3,000.00	6,600.00	-3,600.00	45.5%
<b>Gross Profit</b>	3,000.00	6,600.00	-3,600.00	45.5%
<b>Expense</b>				
540 · Staff Development	190.00	4,000.00	-3,810.00	4.8%
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
770 · Supplies	703.54	3,416.63	-2,713.09	20.6%
780 · Postage	0.00			
781 · Printing	6,317.56	26,000.00	-19,682.44	24.3%
786 · Promotion	8,000.00	11,000.00	-3,000.00	72.7%
788 · Staff Expense	3,579.05	13,528.57	-9,949.52	26.5%
790 · Subscriptions and Reference	988.46	2,425.00	-1,436.54	40.8%
810 · Contract Fees	129,452.20	174,159.33	-44,707.13	74.3%
867 · Travel	0.00			
<b>Total Expense</b>	149,230.81	234,529.53	-85,298.72	63.6%
<b>Net Ordinary Income</b>	-146,230.81	-227,929.53	81,698.72	64.2%
<b>Net Income</b>	-146,230.81	-227,929.53	81,698.72	64.2%

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	Total 1800 Professional & Bus.Develop			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	1,845.95			
460 · Broker University	1,501.00	11,241.00	-9,740.00	13.4%
461 · Education Development	2,665.07	1,200.00	1,465.07	222.1%
462 · Education Outreach	32,238.50	30,350.00	1,888.50	106.2%
463 · Instructor Development	0.00	1,460.00	-1,460.00	0.0%
464 · Leadership Training	15,790.00	13,400.00	2,390.00	117.8%
465 · MRE Society	425.00	375.00	50.00	113.3%
466 · Member Communications	0.00	41,900.00	-41,900.00	0.0%
467 · REALTOR Institute	41,867.30	30,090.00	11,777.30	139.1%
468 · rCRMS	43,256.50	21,945.00	21,311.50	197.1%
469 · Spring Convention	86,224.00	77,565.00	8,659.00	111.2%
471 · Industry Partners	37,710.00			
472 · CRPM	41,712.00	30,460.00	11,252.00	136.9%
<b>Total Income</b>	<b>305,235.32</b>	<b>259,986.00</b>	<b>45,249.32</b>	<b>117.4%</b>
<b>Gross Profit</b>	<b>305,235.32</b>	<b>259,986.00</b>	<b>45,249.32</b>	<b>117.4%</b>
<b>Expense</b>				
540 · Staff Development	89.00	3,500.00	-3,411.00	2.5%
630 · Catering/Hotel	128,586.95	142,590.00	-14,003.05	90.2%
632 · Copying	9,940.10	13,000.00	-3,059.90	76.5%
639 · Dues & Commitments.	3,373.28	6,061.00	-2,687.72	55.7%
690 · Credit Card & EFT Fees/Misc.	8.84			
770 · Supplies	8,309.10	12,360.00	-4,050.90	67.2%
780 · Postage	167.15	849.00	-681.85	19.7%
781 · Printing	204.62	1,850.00	-1,645.38	11.1%
786 · Promotion	16,268.99	18,930.00	-2,661.01	85.9%
787 · Speaker Fees	124,167.25	140,556.00	-16,388.75	88.3%
788 · Staff Expense	9,298.53	12,742.00	-3,443.47	73.0%
810 · Contract Fees	105,514.81	147,806.00	-42,291.19	71.4%
855 · Transportation	1,269.64	2,076.00	-806.36	61.2%
867 · Travel	4,089.13	6,912.00	-2,822.87	59.2%
<b>Total Expense</b>	<b>411,287.39</b>	<b>509,232.00</b>	<b>-97,944.61</b>	<b>80.8%</b>
<b>Net Ordinary Income</b>	<b>-106,052.07</b>	<b>-249,246.00</b>	<b>143,193.93</b>	<b>42.5%</b>
<b>Net Income</b>	<b>-106,052.07</b>	<b>-249,246.00</b>	<b>143,193.93</b>	<b>42.5%</b>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1801 Prof Dev Support (1800 Professional & Bus.Develop)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
466 · Member Communications	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
540 · Staff Development	89.00	1,000.00	-911.00	8.9%
630 · Catering/Hotel	540.73	300.00	240.73	180.2%
632 · Copying	9,940.10	13,000.00	-3,059.90	76.5%
639 · Dues & Commitments.	2,339.70	3,593.00	-1,253.30	65.1%
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	16.15	500.00	-483.85	3.2%
780 · Postage	0.00	849.00	-849.00	0.0%
781 · Printing	0.00			
786 · Promotion	775.73	800.00	-24.27	97.0%
787 · Speaker Fees	0.00			
788 · Staff Expense	5,549.97	6,848.00	-1,298.03	81.0%
810 · Contract Fees	15,268.00	31,125.00	-15,857.00	49.1%
855 · Transportation	0.00			
867 · Travel	0.00	2,000.00	-2,000.00	0.0%
<b>Total Expense</b>	<u>34,519.38</u>	<u>60,015.00</u>	<u>-25,495.62</u>	<u>57.5%</u>
<b>Net Ordinary Income</b>	<u>-34,519.38</u>	<u>-60,015.00</u>	<u>25,495.62</u>	<u>57.5%</u>
<b>Net Income</b>	<u><u>-34,519.38</u></u>	<u><u>-60,015.00</u></u>	<u><u>25,495.62</u></u>	<u><u>57.5%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	1815 REALTOR Institute (1800 Professional & Bus.Develop)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
466 · Member Communications	0.00			
467 · REALTOR Institute	41,867.30	30,090.00	11,777.30	139.1%
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>41,867.30</u>	<u>30,090.00</u>	<u>11,777.30</u>	<u>139.1%</u>
<b>Gross Profit</b>	41,867.30	30,090.00	11,777.30	139.1%
<b>Expense</b>				
540 · Staff Development	0.00			
630 · Catering/Hotel	492.29	3,235.00	-2,742.71	15.2%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	1,443.73	1,925.00	-481.27	75.0%
780 · Postage	0.00			
781 · Printing	-435.53	500.00	-935.53	-87.1%
786 · Promotion	12,295.42	14,650.00	-2,354.58	83.9%
787 · Speaker Fees	4,924.20	5,850.00	-925.80	84.2%
788 · Staff Expense	708.25	800.00	-91.75	88.5%
810 · Contract Fees	5,839.53	12,820.00	-6,980.47	45.6%
855 · Transportation	216.92	207.00	9.92	104.8%
867 · Travel	0.00			
<b>Total Expense</b>	<u>25,484.81</u>	<u>39,987.00</u>	<u>-14,502.19</u>	<u>63.7%</u>
<b>Net Ordinary Income</b>	<u>16,382.49</u>	<u>-9,897.00</u>	<u>26,279.49</u>	<u>-165.5%</u>
<b>Net Income</b>	<u><u>16,382.49</u></u>	<u><u>-9,897.00</u></u>	<u><u>26,279.49</u></u>	<u><u>-165.5%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	1820 rCRMS (1800 Professional & Bus.Develop)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
466 · Member Communications	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	43,256.50	21,945.00	21,311.50	197.1%
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>43,256.50</u>	<u>21,945.00</u>	<u>21,311.50</u>	<u>197.1%</u>
<b>Gross Profit</b>	43,256.50	21,945.00	21,311.50	197.1%
<b>Expense</b>				
540 · Staff Development	0.00			
630 · Catering/Hotel	43.94	30.00	13.94	146.5%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00	0.00	0.00	0.0%
786 · Promotion	120.76	400.00	-279.24	30.2%
787 · Speaker Fees	19,943.63	10,800.00	9,143.63	184.7%
788 · Staff Expense	36.65	80.00	-43.35	45.8%
810 · Contract Fees	8,118.90	6,100.00	2,018.90	133.1%
855 · Transportation	116.53	258.00	-141.47	45.2%
867 · Travel	0.00			
<b>Total Expense</b>	<u>28,380.41</u>	<u>17,668.00</u>	<u>10,712.41</u>	<u>160.6%</u>
<b>Net Ordinary Income</b>	<u>14,876.09</u>	<u>4,277.00</u>	<u>10,599.09</u>	<u>347.8%</u>
<b>Net Income</b>	<u><u>14,876.09</u></u>	<u><u>4,277.00</u></u>	<u><u>10,599.09</u></u>	<u><u>347.8%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	1825 Cert. Res. Prop. Manager (1800 Professional & Bus.Develop)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
466 · Member Communications	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	41,712.00	30,460.00	11,252.00	136.9%
<b>Total Income</b>	<u>41,712.00</u>	<u>30,460.00</u>	<u>11,252.00</u>	<u>136.9%</u>
<b>Gross Profit</b>	41,712.00	30,460.00	11,252.00	136.9%
<b>Expense</b>				
540 · Staff Development	0.00			
630 · Catering/Hotel	53.01	60.00	-6.99	88.4%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00	195.00	-195.00	0.0%
690 · Credit Card & EFT Fees/Misc.	8.84			
770 · Supplies	431.60	500.00	-68.40	86.3%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	395.00	300.00	95.00	131.7%
787 · Speaker Fees	13,200.28	10,350.00	2,850.28	127.5%
788 · Staff Expense	49.86	100.00	-50.14	49.9%
810 · Contract Fees	10,721.54	10,170.00	551.54	105.4%
855 · Transportation	143.53	276.00	-132.47	52.0%
867 · Travel	0.00			
<b>Total Expense</b>	<u>25,003.66</u>	<u>21,951.00</u>	<u>3,052.66</u>	<u>113.9%</u>
<b>Net Ordinary Income</b>	<u>16,708.34</u>	<u>8,509.00</u>	<u>8,199.34</u>	<u>196.4%</u>
<b>Net Income</b>	<u><u>16,708.34</u></u>	<u><u>8,509.00</u></u>	<u><u>8,199.34</u></u>	<u><u>196.4%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1840 Leadership Training/Conf. (1800 Professional & Bus.Develop)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	1,845.95			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	15,790.00	13,400.00	2,390.00	117.8%
465 · MRE Society	0.00			
466 · Member Communications	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<b>17,635.95</b>	<b>13,400.00</b>	<b>4,235.95</b>	<b>131.6%</b>
<b>Gross Profit</b>	<b>17,635.95</b>	<b>13,400.00</b>	<b>4,235.95</b>	<b>131.6%</b>
<b>Expense</b>				
540 · Staff Development	0.00			
630 · Catering/Hotel	61,121.95	61,930.00	-808.05	98.7%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	3,193.41	3,700.00	-506.59	86.3%
780 · Postage	167.15			
781 · Printing	372.53	600.00	-227.47	62.1%
786 · Promotion	0.00			
787 · Speaker Fees	36,845.46	43,620.00	-6,774.54	84.5%
788 · Staff Expense	523.47	50.00	473.47	1,046.9%
810 · Contract Fees	10,101.88	13,175.00	-3,073.12	76.7%
855 · Transportation	0.00			
867 · Travel	4,089.13	4,912.00	-822.87	83.2%
<b>Total Expense</b>	<b>116,414.98</b>	<b>127,987.00</b>	<b>-11,572.02</b>	<b>91.0%</b>
<b>Net Ordinary Income</b>	<b>-98,779.03</b>	<b>-114,587.00</b>	<b>15,807.97</b>	<b>86.2%</b>
<b>Net Income</b>	<b>-98,779.03</b>	<b>-114,587.00</b>	<b>15,807.97</b>	<b>86.2%</b>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	1850 Partners Conference (1800 Professional & Bus.Develop)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
466 · Member Communications	0.00	41,900.00	-41,900.00	0.0%
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	37,710.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>37,710.00</u>	<u>41,900.00</u>	<u>-4,190.00</u>	<u>90.0%</u>
<b>Gross Profit</b>	37,710.00	41,900.00	-4,190.00	90.0%
<b>Expense</b>				
540 · Staff Development	0.00			
630 · Catering/Hotel	21,997.36	21,100.00	897.36	104.3%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	1,700.00	800.00	900.00	212.5%
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
810 · Contract Fees	8,736.95	14,016.00	-5,279.05	62.3%
855 · Transportation	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>32,434.31</u>	<u>35,916.00</u>	<u>-3,481.69</u>	<u>90.3%</u>
<b>Net Ordinary Income</b>	<u>5,275.69</u>	<u>5,984.00</u>	<u>-708.31</u>	<u>88.2%</u>
<b>Net Income</b>	<u><u>5,275.69</u></u>	<u><u>5,984.00</u></u>	<u><u>-708.31</u></u>	<u><u>88.2%</u></u>



**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	Total 1855 MRE Society (1800 Professional & Bus.Develop)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	425.00	375.00	50.00	113.3%
466 · Member Communications	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>425.00</u>	<u>375.00</u>	<u>50.00</u>	<u>113.3%</u>
<b>Gross Profit</b>	425.00	375.00	50.00	113.3%
<b>Expense</b>				
540 · Staff Development	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	702.35	1,350.00	-647.65	52.0%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	2,292.94	2,250.00	42.94	101.9%
788 · Staff Expense	0.00			
810 · Contract Fees	0.00	300.00	-300.00	0.0%
855 · Transportation	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>2,995.29</u>	<u>3,900.00</u>	<u>-904.71</u>	<u>76.8%</u>
<b>Net Ordinary Income</b>	<u>-2,570.29</u>	<u>-3,525.00</u>	<u>954.71</u>	<u>72.9%</u>
<b>Net Income</b>	<u><u>-2,570.29</u></u>	<u><u>-3,525.00</u></u>	<u><u>954.71</u></u>	<u><u>72.9%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
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	1860 Spring Convention (1800 Professional & Bus.Develop)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
466 · Member Communications	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	86,224.00	77,565.00	8,659.00	111.2%
471 · Industry Partners	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>86,224.00</u>	<u>77,565.00</u>	<u>8,659.00</u>	<u>111.2%</u>
<b>Gross Profit</b>	86,224.00	77,565.00	8,659.00	111.2%
<b>Expense</b>				
540 · Staff Development	0.00			
630 · Catering/Hotel	43,554.37	50,190.00	-6,635.63	86.8%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	814.05	690.00	124.05	118.0%
780 · Postage	0.00			
781 · Printing	267.62	750.00	-482.38	35.7%
786 · Promotion	982.08	1,700.00	-717.92	57.8%
787 · Speaker Fees	32,145.02	40,870.00	-8,724.98	78.7%
788 · Staff Expense	1,472.22	2,730.00	-1,257.78	53.9%
810 · Contract Fees	27,793.37	24,515.00	3,278.37	113.4%
855 · Transportation	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>107,028.73</u>	<u>121,445.00</u>	<u>-14,416.27</u>	<u>88.1%</u>
<b>Net Ordinary Income</b>	<u>-20,804.73</u>	<u>-43,880.00</u>	<u>23,075.27</u>	<u>47.4%</u>
<b>Net Income</b>	<u><u>-20,804.73</u></u>	<u><u>-43,880.00</u></u>	<u><u>23,075.27</u></u>	<u><u>47.4%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
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	1870 Education Outreach (1800 Professional & Bus.Develop)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
Income				
440 · Other Program Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	32,238.50	30,350.00	1,888.50	106.2%
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
466 · Member Communications	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<b>32,238.50</b>	<b>30,350.00</b>	<b>1,888.50</b>	<b>106.2%</b>
<b>Gross Profit</b>	<b>32,238.50</b>	<b>30,350.00</b>	<b>1,888.50</b>	<b>106.2%</b>
Expense				
540 · Staff Development	0.00			
630 · Catering/Hotel	408.55	630.00	-221.45	64.8%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	750.91	750.00	0.91	100.1%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	12,530.72	17,879.00	-5,348.28	70.1%
788 · Staff Expense	0.00	72.00	-72.00	0.0%
810 · Contract Fees	10,931.11	14,500.00	-3,568.89	75.4%
855 · Transportation	748.48	1,335.00	-586.52	56.1%
867 · Travel	0.00			
<b>Total Expense</b>	<b>25,369.77</b>	<b>35,166.00</b>	<b>-9,796.23</b>	<b>72.1%</b>
<b>Net Ordinary Income</b>	<b>6,868.73</b>	<b>-4,816.00</b>	<b>11,684.73</b>	<b>-142.6%</b>
<b>Net Income</b>	<b>6,868.73</b>	<b>-4,816.00</b>	<b>11,684.73</b>	<b>-142.6%</b>

**Arizona Association of REALTORS®**  
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	1871 Education Development (1800 Professional & Bus.Develop)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
460 · Broker University	0.00			
461 · Education Development	2,665.07	1,200.00	1,465.07	222.1%
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
466 · Member Communications	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>2,665.07</u>	<u>1,200.00</u>	<u>1,465.07</u>	<u>222.1%</u>
<b>Gross Profit</b>	2,665.07	1,200.00	1,465.07	222.1%
<b>Expense</b>				
540 · Staff Development	0.00	2,500.00	-2,500.00	0.0%
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	1,033.58	2,273.00	-1,239.42	45.5%
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	307.66	1,200.00	-892.34	25.6%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
810 · Contract Fees	5,763.58	14,505.00	-8,741.42	39.7%
855 · Transportation	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>7,104.82</u>	<u>20,478.00</u>	<u>-13,373.18</u>	<u>34.7%</u>
<b>Net Ordinary Income</b>	<u>-4,439.75</u>	<u>-19,278.00</u>	<u>14,838.25</u>	<u>23.0%</u>
<b>Net Income</b>	<u><u>-4,439.75</u></u>	<u><u>-19,278.00</u></u>	<u><u>14,838.25</u></u>	<u><u>23.0%</u></u>

**Arizona Association of REALTORS®**  
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	1872 Instructor Development (1800 Professional & Bus.Develop)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00	1,460.00	-1,460.00	0.0%
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
466 · Member Communications	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>0.00</u>	<u>1,460.00</u>	<u>-1,460.00</u>	<u>0.0%</u>
<b>Gross Profit</b>	0.00	1,460.00	-1,460.00	0.0%
<b>Expense</b>				
540 · Staff Development	0.00			
630 · Catering/Hotel	281.19	520.00	-238.81	54.1%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00	0.00	0.00	0.0%
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00	500.00	-500.00	0.0%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00	280.00	-280.00	0.0%
787 · Speaker Fees	1,385.00	4,300.00	-2,915.00	32.2%
788 · Staff Expense	958.11	2,050.00	-1,091.89	46.7%
810 · Contract Fees	1,895.00	1,400.00	495.00	135.4%
855 · Transportation	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>4,519.30</u>	<u>9,050.00</u>	<u>-4,530.70</u>	<u>49.9%</u>
<b>Net Ordinary Income</b>	<u>-4,519.30</u>	<u>-7,590.00</u>	<u>3,070.70</u>	<u>59.5%</u>
<b>Net Income</b>	<u><u>-4,519.30</u></u>	<u><u>-7,590.00</u></u>	<u><u>3,070.70</u></u>	<u><u>59.5%</u></u>

**Arizona Association of REALTORS®**  
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	1875 Broker University (1800 Professional & Bus.Develop)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
460 · Broker University	1,501.00	11,241.00	-9,740.00	13.4%
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
466 · Member Communications	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>1,501.00</u>	<u>11,241.00</u>	<u>-9,740.00</u>	<u>13.4%</u>
<b>Gross Profit</b>	1,501.00	11,241.00	-9,740.00	13.4%
<b>Expense</b>				
540 · Staff Development	0.00			
630 · Catering/Hotel	93.56	4,595.00	-4,501.44	2.0%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	649.24	1,245.00	-595.76	52.1%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	900.00	4,637.00	-3,737.00	19.4%
788 · Staff Expense	0.00	12.00	-12.00	0.0%
810 · Contract Fees	344.95	5,180.00	-4,835.05	6.7%
855 · Transportation	44.18			
867 · Travel	0.00			
<b>Total Expense</b>	<u>2,031.93</u>	<u>15,669.00</u>	<u>-13,637.07</u>	<u>13.0%</u>
<b>Net Ordinary Income</b>	<u>-530.93</u>	<u>-4,428.00</u>	<u>3,897.07</u>	<u>12.0%</u>
<b>Net Income</b>	<u><u>-530.93</u></u>	<u><u>-4,428.00</u></u>	<u><u>3,897.07</u></u>	<u><u>12.0%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	Total 1900 Operations			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	27,031.80	9,325.00	17,706.80	289.9%
415 · Rental Income	122,294.97	110,633.60	11,661.37	110.5%
417 · Gain on Investments	-2,448.78			
430 · Dues Income	7,558,361.67	7,253,705.00	304,656.67	104.2%
435 · Law Book	0.00	400.00	-400.00	0.0%
497 · Misc Income	5,822.33	2,000.00	3,822.33	291.1%
<b>Total Income</b>	<u>7,711,061.99</u>	<u>7,376,063.60</u>	<u>334,998.39</u>	<u>104.5%</u>
<b>Gross Profit</b>	7,711,061.99	7,376,063.60	334,998.39	104.5%
<b>Expense</b>				
500 · Salaries/Benefits	2,527,736.15	2,785,000.00	-257,263.85	90.8%
540 · Staff Development	3,227.95	7,600.00	-4,372.05	42.5%
551 · Auto Expense Reimbursement	193.32	800.00	-606.68	24.2%
605 · Awards/Gifts	7,145.29	9,775.00	-2,629.71	73.1%
620 · Building Expense	226,799.61	269,710.37	-42,910.76	84.1%
630 · Catering/Hotel	32,953.96	40,800.00	-7,846.04	80.8%
632 · Copying	2,459.17	2,350.00	109.17	104.6%
639 · Dues & Commitments.	27,766.64	30,688.00	-2,921.36	90.5%
640 · Equipment Maintenance/Rental	16,160.96	19,750.00	-3,589.04	81.8%
690 · Credit Card & EFT Fees/Misc.	67,544.88	143,100.00	-75,555.12	47.2%
700 · Depreciation	175,000.00	175,000.00	0.00	100.0%
770 · Supplies	21,355.86	25,891.74	-4,535.88	82.5%
780 · Postage	7,797.42	8,525.37	-727.95	91.5%
781 · Printing	1,175.48	4,120.00	-2,944.52	28.5%
786 · Promotion	22,523.40	30,000.00	-7,476.60	75.1%
788 · Staff Expense	12,337.06	20,794.00	-8,456.94	59.3%
800 · Taxes	0.00	4,000.00	-4,000.00	0.0%
810 · Contract Fees	48,593.88	73,126.74	-24,532.86	66.5%
850 · Telephone	39,601.14	39,999.70	-398.56	99.0%
867 · Travel	111,122.48	145,605.00	-34,482.52	76.3%
<b>Total Expense</b>	<u>3,351,494.65</u>	<u>3,836,635.92</u>	<u>-485,141.27</u>	<u>87.4%</u>
<b>Net Ordinary Income</b>	<u>4,359,567.34</u>	<u>3,539,427.68</u>	<u>820,139.66</u>	<u>123.2%</u>
<b>Net Income</b>	<u><u>4,359,567.34</u></u>	<u><u>3,539,427.68</u></u>	<u><u>820,139.66</u></u>	<u><u>123.2%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	1000 General Overhead (1900 Operations)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	27,031.80	9,325.00	17,706.80	289.9%
415 · Rental Income	0.00			
417 · Gain on Investments	-2,448.78			
430 · Dues Income	0.00			
435 · Law Book	0.00	400.00	-400.00	0.0%
497 · Misc Income	5,822.33	2,000.00	3,822.33	291.1%
<b>Total Income</b>	<u>30,405.35</u>	<u>11,725.00</u>	<u>18,680.35</u>	<u>259.3%</u>
<b>Gross Profit</b>	30,405.35	11,725.00	18,680.35	259.3%
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	3,227.95	7,600.00	-4,372.05	42.5%
551 · Auto Expense Reimbursement	193.32	800.00	-606.68	24.2%
605 · Awards/Gifts	3,303.67	3,500.00	-196.33	94.4%
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	10,860.64	11,388.00	-527.36	95.4%
640 · Equipment Maintenance/Rental	16,160.96	19,750.00	-3,589.04	81.8%
690 · Credit Card & EFT Fees/Misc.	67,544.88	143,100.00	-75,555.12	47.2%
700 · Depreciation	0.00			
770 · Supplies	18,847.12	23,191.74	-4,344.62	81.3%
780 · Postage	0.00			
781 · Printing	1,175.48	4,120.00	-2,944.52	28.5%
786 · Promotion	0.00			
788 · Staff Expense	0.00			
800 · Taxes	0.00	4,000.00	-4,000.00	0.0%
810 · Contract Fees	32,913.88	36,245.00	-3,331.12	90.8%
850 · Telephone	39,601.14	39,999.70	-398.56	99.0%
867 · Travel	0.00			
<b>Total Expense</b>	<u>193,829.04</u>	<u>293,694.44</u>	<u>-99,865.40</u>	<u>66.0%</u>
<b>Net Ordinary Income</b>	<u>-163,423.69</u>	<u>-281,969.44</u>	<u>118,545.75</u>	<u>58.0%</u>
<b>Net Income</b>	<u><u>-163,423.69</u></u>	<u><u>-281,969.44</u></u>	<u><u>118,545.75</u></u>	<u><u>58.0%</u></u>



**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1100 Reserve Funding (1900 Operations)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	175,000.00	175,000.00	0.00	100.0%
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>175,000.00</u>	<u>175,000.00</u>	<u>0.00</u>	<u>100.0%</u>
<b>Net Ordinary Income</b>	<u>-175,000.00</u>	<u>-175,000.00</u>	<u>0.00</u>	<u>100.0%</u>
<b>Net Income</b>	<u><u>-175,000.00</u></u>	<u><u>-175,000.00</u></u>	<u><u>0.00</u></u>	<u><u>100.0%</u></u>

**Arizona Association of REALTORS®  
 Profit & Loss Budget vs. Actual  
 January through November 2017**

	1401 Affiliate Dues (1400 Dues)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	35.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>35.00</u>			
<b>Gross Profit</b>	35.00			
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>0.00</u>			
<b>Net Ordinary Income</b>	<u>35.00</u>			
<b>Net Income</b>	<u><u>35.00</u></u>			

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1402 Individual Dues (1400 Dues)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	13,282.50			
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>13,282.50</u>			
<b>Gross Profit</b>	13,282.50			
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>0.00</u>			
<b>Net Ordinary Income</b>	<u>13,282.50</u>			
<b>Net Income</b>	<u><u>13,282.50</u></u>			

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1404 NAR Institute Affiliates (1400 Dues)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	8,811.67			
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>8,811.67</u>			
<b>Gross Profit</b>	8,811.67			
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>0.00</u>			
<b>Net Ordinary Income</b>	<u>8,811.67</u>			
<b>Net Income</b>	<u><u>8,811.67</u></u>			

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1400 Dues - Other (1400 Dues)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	7,536,232.50	7,253,705.00	282,527.50	103.9%
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>7,536,232.50</u>	<u>7,253,705.00</u>	<u>282,527.50</u>	<u>103.9%</u>
<b>Gross Profit</b>	7,536,232.50	7,253,705.00	282,527.50	103.9%
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>0.00</u>			
<b>Net Ordinary Income</b>	<u>7,536,232.50</u>	<u>7,253,705.00</u>	<u>282,527.50</u>	<u>103.9%</u>
<b>Net Income</b>	<u><u>7,536,232.50</u></u>	<u><u>7,253,705.00</u></u>	<u><u>282,527.50</u></u>	<u><u>103.9%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	Total 1400 Dues (1900 Operations)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	7,558,361.67	7,253,705.00	304,656.67	104.2%
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>7,558,361.67</u>	<u>7,253,705.00</u>	<u>304,656.67</u>	<u>104.2%</u>
<b>Gross Profit</b>	7,558,361.67	7,253,705.00	304,656.67	104.2%
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>0.00</u>			
<b>Net Ordinary Income</b>	<u>7,558,361.67</u>	<u>7,253,705.00</u>	<u>304,656.67</u>	<u>104.2%</u>
<b>Net Income</b>	<u><u>7,558,361.67</u></u>	<u><u>7,253,705.00</u></u>	<u><u>304,656.67</u></u>	<u><u>104.2%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	1901 Operations & Strategic Sup (1900 Operations)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	590.28	2,000.00	-1,409.72	29.5%
632 · Copying	2,459.17	2,350.00	109.17	104.6%
639 · Dues & Commitments.	1,906.00	3,300.00	-1,394.00	57.8%
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	0.00			
770 · Supplies	0.00			
780 · Postage	7,797.42	8,525.37	-727.95	91.5%
781 · Printing	0.00			
786 · Promotion	3,634.78	5,000.00	-1,365.22	72.7%
788 · Staff Expense	265.13	800.00	-534.87	33.1%
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>16,652.78</u>	<u>21,975.37</u>	<u>-5,322.59</u>	<u>75.8%</u>
<b>Net Ordinary Income</b>	<u>-16,652.78</u>	<u>-21,975.37</u>	<u>5,322.59</u>	<u>75.8%</u>
<b>Net Income</b>	<u><u>-16,652.78</u></u>	<u><u>-21,975.37</u></u>	<u><u>5,322.59</u></u>	<u><u>75.8%</u></u>

	1903 Association Relations (1900 Operations)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	9,619.93	10,300.00	-680.07	93.4%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	4,191.75	5,000.00	-808.25	83.8%
788 · Staff Expense	146.95	1,834.00	-1,687.05	8.0%
800 · Taxes	0.00			
810 · Contract Fees	0.00	2,500.00	-2,500.00	0.0%
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>13,958.63</u>	<u>19,634.00</u>	<u>-5,675.37</u>	<u>71.1%</u>
<b>Net Ordinary Income</b>	<u>-13,958.63</u>	<u>-19,634.00</u>	<u>5,675.37</u>	<u>71.1%</u>
<b>Net Income</b>	<u><u>-13,958.63</u></u>	<u><u>-19,634.00</u></u>	<u><u>5,675.37</u></u>	<u><u>71.1%</u></u>



**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January through November 2017**

	1905 National Meetings (1900 Operations)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	3,071.03	3,300.00	-228.97	93.1%
632 · Copying	0.00			
639 · Dues & Commitments.	15,000.00	16,000.00	-1,000.00	93.8%
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	8,884.54	11,100.00	-2,215.46	80.0%
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	72,111.83	89,680.00	-17,568.17	80.4%
<b>Total Expense</b>	<u>99,067.40</u>	<u>120,080.00</u>	<u>-21,012.60</u>	<u>82.5%</u>
<b>Net Ordinary Income</b>	<u>-99,067.40</u>	<u>-120,080.00</u>	<u>21,012.60</u>	<u>82.5%</u>
<b>Net Income</b>	<u><u>-99,067.40</u></u>	<u><u>-120,080.00</u></u>	<u><u>21,012.60</u></u>	<u><u>82.5%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1920 EXCOM & Director Support (1900 Operations)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	3,841.62	6,275.00	-2,433.38	61.2%
620 · Building Expense	0.00			
630 · Catering/Hotel	19,672.72	25,200.00	-5,527.28	78.1%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	0.00			
770 · Supplies	2,508.74	2,700.00	-191.26	92.9%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	3,040.44	7,060.00	-4,019.56	43.1%
800 · Taxes	0.00			
810 · Contract Fees	0.00	5,000.00	-5,000.00	0.0%
850 · Telephone	0.00			
867 · Travel	38,310.65	53,425.00	-15,114.35	71.7%
<b>Total Expense</b>	<u>67,374.17</u>	<u>99,660.00</u>	<u>-32,285.83</u>	<u>67.6%</u>
<b>Net Ordinary Income</b>	<u>-67,374.17</u>	<u>-99,660.00</u>	<u>32,285.83</u>	<u>67.6%</u>
<b>Net Income</b>	<u><u>-67,374.17</u></u>	<u><u>-99,660.00</u></u>	<u><u>32,285.83</u></u>	<u><u>67.6%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1955 Public Relations (1900 Operations)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	14,696.87	20,000.00	-5,303.13	73.5%
788 · Staff Expense	0.00			
800 · Taxes	0.00			
810 · Contract Fees	5,000.00	6,000.00	-1,000.00	83.3%
850 · Telephone	0.00			
867 · Travel	700.00	2,500.00	-1,800.00	28.0%
<b>Total Expense</b>	<u>20,396.87</u>	<u>28,500.00</u>	<u>-8,103.13</u>	<u>71.6%</u>
<b>Net Ordinary Income</b>	<u>-20,396.87</u>	<u>-28,500.00</u>	<u>8,103.13</u>	<u>71.6%</u>
<b>Net Income</b>	<u><u>-20,396.87</u></u>	<u><u>-28,500.00</u></u>	<u><u>8,103.13</u></u>	<u><u>71.6%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January through November 2017

	1990 Personnel (1900 Operations)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
500 · Salaries/Benefits	2,527,736.15	2,785,000.00	-257,263.85	90.8%
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>2,527,736.15</u>	<u>2,785,000.00</u>	<u>-257,263.85</u>	<u>90.8%</u>
<b>Net Ordinary Income</b>	<u>-2,527,736.15</u>	<u>-2,785,000.00</u>	<u>257,263.85</u>	<u>90.8%</u>
<b>Net Income</b>	<u><u>-2,527,736.15</u></u>	<u><u>-2,785,000.00</u></u>	<u><u>257,263.85</u></u>	<u><u>90.8%</u></u>

## Arizona Association of REALTORS®

## Profit &amp; Loss Budget vs. Actual

January through November 2017

	6000 Building (1900 Operations)			
	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	122,294.97	110,633.60	11,661.37	110.5%
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
<b>Total Income</b>	<u>122,294.97</u>	<u>110,633.60</u>	<u>11,661.37</u>	<u>110.5%</u>
<b>Gross Profit</b>	122,294.97	110,633.60	11,661.37	110.5%
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
551 · Auto Expense Reimbursement	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	226,799.61	269,710.37	-42,910.76	84.1%
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
700 · Depreciation	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
800 · Taxes	0.00			
810 · Contract Fees	10,680.00	23,381.74	-12,701.74	45.7%
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>237,479.61</u>	<u>293,092.11</u>	<u>-55,612.50</u>	<u>81.0%</u>
<b>Net Ordinary Income</b>	<u>-115,184.64</u>	<u>-182,458.51</u>	<u>67,273.87</u>	<u>63.1%</u>
<b>Net Income</b>	<u><u>-115,184.64</u></u>	<u><u>-182,458.51</u></u>	<u><u>67,273.87</u></u>	<u><u>63.1%</u></u>