



**SEEING CLEARLY TOGETHER**

# **JANUARY 2020 FINANCIALS**

**Mary Roberts, President**

**K. Michelle Lind, CEO**

**ARIZONA REALTORS®**

**MONTHLY FINANCIAL PACKAGE**

**January 2020**

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# **FINANCIAL SUMMARY**



**MONTHLY FINANCIAL NOTES**

January 2020

**Income/Expense Summary (Operating Budget vs. Actual)**

	<u>2020 Y-T-D Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>			
Dues	\$ 8,210,475	\$ 7,900,000	\$ 310,475
Other	\$ 59,615	\$ 31,746	\$ 27,868
Total Income	\$ 8,270,090	\$ 7,931,746	\$ 338,343
<b>Expenses</b>	\$ 685,134	\$ 840,951	\$ (155,816)
Net Income (Loss)	\$ 7,584,955	\$ 7,090,795	\$ 494,160

Year-to-date income exceeds expense by \$7,584,955. This amount compares favorably with projected net income of \$7,090,795 for the reporting period, therefore, we have a positive year-to-date variance of \$494,160.

**RESERVE FUNDS**

**Operating Reserve (Bylaw Article IV, Section 1; Policy B.6)** - The balance as of January 1, 2020 was \$8,956,144 inclusive of UBS RMA and BlackRock Accounts. The current balance is \$8,984,329. There were no deposits or withdrawals this period. The fund has seen a change in value of \$28,184.

**REALTORS® Issues Mobilization Fund (Bylaw Article IV, Section 3; Policy B.6 & RIMC Policies)** - The balance as of January 1, 2020 was \$6,345,487 inclusive of the UBS RMA, Q-GARP, Dividend Ruler, Portfolio Management and BlackRock Accounts. The current balance is \$6,338,890. There were \$4,300 in deposits from contributions. These accounts have seen a change in value of (\$6,597).

**Capital Reserve (Bylaw Article IV, Section 2; Policy B.6)** - The balance as of January 1, 2020 was \$4,788,905 inclusive of the UBS RMA, Q-GARP, Dividend Ruler, Portfolio Management and BlackRock Accounts. The current balance is \$4,790,594. There were no deposits and \$5,929 in withdrawals for computer networking and equipment. These accounts have seen a change in value of \$1,689.

**Strategic Initiatives Reserve (Bylaw Article IV, Section 4; Policy B.6)** - The balance as of January 1, 2020 was \$2,230,790 inclusive of the MidFirst checking, UBS RMA, Q-GARP, Dividend Ruler, Portfolio Account Management and BlackRock Accounts. The current balance is \$2,234,741. There were no deposits or withdrawals this period. The fund has seen a change in value of \$3,951.

## PRIMARY COMMITTEES

*Note: Changes to the Generally Accepted Accounting Principles (GAAP) that became effective year ending December 31, 2018 require general building expenses (620) to be allocated to each department area in proportion to the total office space the area occupies and other overhead expenses (i.e., computer service(631), equipment maintenance (640), etc.) based upon staffing and past use. Therefore, the budget amounts for these categories reflect post journal entry estimates and will not be addressed in detail in these Financial Notes.*

### Page 24: LEGISLATIVE AND POLITICAL AFFAIRS

Expenses are **under** budget primarily due to: 1501 - *Government Area Support* is under budget due to building expenses being lower than budgeted; 1510 - *Legislative Advocacy* is under budget due to Greater Phoenix Chamber of Commerce dues not yet requested; 1545 - *Local Lobbying Support* is under budget due to no travel expenses incurred; 1550 - *Legislative Policy Development* is slightly under budget for costs to host REALTOR® Day at the Capitol; 1560 - *Fundraising Support* is under budget due to a change in Major Investor gifts and committee discussion that delayed order; 1575 - *Federal Liaison Support* is under budget due to a lack of events to date; 1585 - *Governmental Communication* is under budget due to REALTOR® Party video expenses less than budgeted and no printing necessary at this time; 1596 - *Political Research* is under budget due to no research conducted.

**Overall the Legislative & Political Affairs Area has a positive net variance of \$64,950 Y-T-D.**

Adjustments/Recommendations: *None at this time.*

### Page 34: RISK MANAGEMENT

Expenses are **under** budget primarily due to: 1601 – *Risk Management Support*: Building Expenses and Equipment Maintenance/Rental are under budget and Conferences is under budget because registration for NAR midyear in D.C. took place in February, not January; 1602 – *Legal Support*: Contract Fees is under budget as we paid only \$414.52 to outside legal counsel in January and Subscriptions and Reference is under budget as State Bar Dues were previously paid; 1605 – *PS Enforcement*: Contract Fees are under budget because we had limited need for court reporters in January and income is more than estimated due to fines being paid from decisions rendered in the fourth quarter of 2019; 1610 – *PS Training*: Catering/Hotel is under budget because the Black Canyon Conference Center costs for the PS Workshop in February have not yet been paid and Speaker Fees are under budget because the February 2020 PS Workshop speaker was paid in February; 1618 – *Alt Dispute Resolution*: slightly under budget; 1625 – *Risk Management Publications*: Promotion is under budget because it has not yet been necessary for us to send out any ASAP text alerts; and 1650 – *Forms Development*: Contract Fees is under budget as some of the Spanish translation fees will not be paid until February; 1665 - *Legal Hotline*: slightly under budget. **Overall, the Risk Management Area has a positive net variance of \$35,204 Y-T-D.** Adjustments/Recommendations: *None*

### Page 43: BUSINESS SERVICES AND TECHNOLOGY

Income is over budget due to DocuSign December and January invoice payment. Expenses are **under** budget primarily due to: 1701 - *Business Services & Tech Support*: building expense is under budget; 1730 - *IT Resource & Security Management*: under budget due to: less than expected contract fee costs associated to nVision Network managed service and less than expected contract fee costs associated Flexential Rack and Internal Chargers; 1770 - *Business Services Dept.*: charges for Real Estate Digital, Go Paperless are under budget as January billing reflects 2019 total users as the 2020 adjustment has not yet been calculated; 1780 - *Communications*: under budget due to less than anticipated costs for Website Maintenance Consultation. **Overall, the Business Services & Technology Area has a positive net variance of \$7,865 Y-T-D.** Adjustments/Recommendations: *None.*

### Page 48: PROFESSIONAL AND BUSINESS DEVELOPMENT

Overall expenses are **under** budget. 1801 - *Professional Development Support*: building, copying, postage, and contract fees are under budget, Contract Fees are under budget resulting from event website expenses absorbed in the new registration platform, Promotion is under budget reflecting actual costs utilized for Facebook ads, Travel over budget due to 2019 travel expense not hitting credit card bill until January 2020; 1815 - *REALTOR® Institute* expenses under budget in promotion reflecting actual scholarship disbursements year to date; 1820 - *rCRMS*

expense in Speaker fee under budget due to timing of receipt of speaker invoices; 1825 - *CRPM* speaker fees over budget due to earlier than anticipated classes offered; 1855 - *MRES Society* income under budget based on application renewal timing; 1860 - *Spring Convention* expenses under budget for postage based on actual membership numbers for printed postcard mailing and over budget for printing, contract fees under budget reflecting timing for marketing/graphic expenses and change in online registration platform; 1870 - *Education Outreach*: is under budget overall; 1871 - *Education Development*: reflects income due to Paperless Agent and NAR payment for 4<sup>th</sup> quarter online revenue shares; 1872 - *Instructor Development*: Contract Fees over budget reflecting earlier than anticipated registration disbursement for the Bob Pike Train the Trainer Bootcamp scholarship; 1875 - *Broker University*: under budget due to no expenses. **Overall the Professional & Business Development Area has a positive net variance of \$38,952 Y-T-D.** Adjustments/Recommendations: None

#### **Page 59: OPERATIONS AND STRATEGIC INITIATIVES**

Income is **over** budget primarily due to higher than budgeted dues income, law book sales, and interest income offset by less than budgeted rental income. **There were 43,181 fully paid members for the reporting period. During the same period in 2019 there were 41,075 paid members. This represents a 5.1% increase in paid members for the same period in 2019.** (*Note: The 2020 budget was prepared anticipating an overall annual paid member increase of 2% from the 2019 budget projection.*) **Expenses were under budget overall** primarily due to: 1000 - *General Overhead* significantly less than budgeted Equipment Maintenance/Rental, Credit Card/EFT and contract fees; 1901 - *Operations Support* slightly less expenses than budgeted overall, primarily postage and promotion expenses; 1903 - *Association Relations* slightly less expenses than budgeted; 1905 - *National Meetings* slightly less than budgeted Region XI dues; 1920 - *ExCom & Director Support* slightly less than budgeted catering expenses and supplies; 1955 - *Public Relations* contract for PR firm less than budgeted; 1990 - *Personnel* less than budgeted; 6000 - *Building* expenses less than budgeted income due to past due rent from one tenant and less than budgeted building expenses for this period. **Overall, the Operations & Strategic Initiatives Area has a positive net variance of \$347,747 Y-T-D.** Adjustments/Recommendations: None.

**Arizona Association of REALTORS®  
Summary Balance Sheet  
January 2020**

	1/31/2020
<b>ASSETS</b>	
Current Assets	
Checking/Savings	32,122,558.59
Accounts Receivable	15,801.95
Other Current Assets	45,637.51
Total Current Assets	32,183,998.05
Fixed Assets	2,329,380.69
Other Assets	0.00
<b>TOTAL ASSETS</b>	<b>34,513,378.74</b>
 <b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	23,415.21
Credit Cards	34,663.03
Other Current Liabilities	73,174.30
Total Current Liabilities	131,252.54
Long Term Liabilities	74,076.99
Total Liabilities	205,329.53
Equity	34,308,049.21
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>34,513,378.74</b>



**Arizona Association of REALTORS®**  
**Grouped Balance Sheet**  
**January 2020**

January 31, 2020

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**ASSETS**

## Current Assets

## Checking/Savings

## AAR General Accounts

Operating Account - MIDFIRST Checking	296,147.28		
AFLAC 125 Claims Reimb. MIDFIRST	13,240.86		
Operating Account - CHASE Checking	5,521.90	314,910.04	
AAR UBS RMA Money Market		9,337,041.72	
Combined AAR General Accounts			9,651,951.76

## Capital Accounts

Capital Purchase - UBS Portfolio Mgmt.		268,184.33	
Capital Purchase - BlackRock		2,132,724.37	
Capital Reserve Fund - UBS Checking RMA		2,118,300.52	
Capital Reserve - Q-GARP		156,966.20	
Capital Reserve - Dividend Ruler		114,418.99	
Combined Capital Accounts			4,790,594.41

## Operating Accounts

Operating Reserve - UBS Checking RMA		3,638,940.45	
Operating Reserve - BlackRock		5,345,388.90	
Combined Operating Accounts			8,984,329.35

## Strategic Initiative

Strategic Initiative - UBS Portfolio Mgmt.		163,232.08	
Strategic Initiatives - BlackRock		1,030,158.07	
Strategic Initiative - UBS RMA		727,760.52	
Strategic Initiative Checking - MIDFIRST		88,389.45	
Strategic Initiative - Q_GARP		113,743.33	
Strategic Initiative - Dividend Ruler		111,457.92	
Combined Strategic Initiative Accounts			2,234,741.37

## Issues Mobilization Accounts

Issues Mob - UBS RMA		3,845,683.06	
Issues Mob - Portfolio Management		1,027,464.41	
Issues Mob - BlackRock		418,840.37	
Issues Mob - Q_GARP		603,184.53	
Issues Mob - Dividend Ruler		443,717.75	
Combined Issues Mob Accounts			6,338,890.12

## Arizona Homeownership Alliance - UBS RMA

		100,694.21	
			100,694.21

## Political Survival Fund

		1,350.71	
			1,350.71

## Property Management

Cash-AZ Bank & Trust - Preserve Property Management		20,006.66	
			20,006.66

**Arizona Association of REALTORS®  
Grouped Balance Sheet  
January 2020**

January 31, 2020

	<b>Total Checking/Savings</b>	<u>32,122,558.59</u>
<b>Accounts Receivable</b>		
A/R - Trade		15,801.95
A/R - Cvent	10,206.90	
Due From Region 11	0.00	
Due From PSF Fund to IM	0.00	
	<u>Total Accounts Receivable</u>	10,206.90
<b>Other Current Assets</b>		
Prepaid Expenses and Deposits	37.60	
Monthly Prepays	35,393.01	
	<u>Total Prepaid Expenses and Deposits</u>	35,430.61
	<u>Total Other Current Assets</u>	45,637.51
<b>Total Current Assets</b>		<u>32,183,998.05</u>
<b>Fixed Assets</b>		
<b>Property and Equipment</b>		
151 · A/D - Furn & Equipment	-197,691.97	
157 · A/D - Computer	-611,275.16	
161 · A/D - Leashold Imprvments	-981,183.08	
165 · A/D - Building Osborn	-1,044,025.24	
167 · A/D - Tenant Improvements	-76,273.25	
	<u>Total Accumulated Depreciation</u>	-2,910,448.70
150 · Furniture & Equipment	320,107.08	
156 · Computer	711,201.11	
160 · Leasehold Improvements	1,514,684.19	
163 · Land - Osborn	617,737.40	
164 · Building - Osborn	1,995,153.78	
166 · Tenant Improvements	80,945.83	
	<u>Total Property and Equipment</u>	5,239,829.39
<b>Total Fixed Assets</b>		2,329,380.69
<b>Other Assets</b>		
Loan Cost / Leasing Commissions		
Note Receivable	0.00	
	<u>Total Other Assets</u>	0.00
<b>TOTAL ASSETS</b>		<u><u>34,513,378.74</u></u>

**Arizona Association of REALTORS®  
Grouped Balance Sheet  
January 2020**

January 31, 2020

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

Accounts Payable

23,415.21

**Total Accounts Payable**

23,415.21

**Credit Cards**

MidFirst Business Visa

34,663.03

**Total Credit Cards**

34,663.03

**Other Current Liabilities**

Due to NAR

0.00

Due to Region 11

0.00

Sales Tax Payable

0.00

**Combined Current Liabilities**

0.00

Accrued Salaries & P/R Taxes

16,135.18

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

16,135.18

Security Deposits Payable - Osborn

9,642.10

Deferred Dues Income

0.00

Deferred Income - Other

11,000.00

Deferred Income Issues Mob

0.00

Stale Dated Checks/Escheat

1,363.71

Arbitration Case Pending

3,860.13

Current portion of LTD

31,173.18

57,039.12

**Total Other Current Liabilities**

73,174.30

**Total Current Liabilities**

131,252.54

**Long Term Liabilities**

Capital Lease Payable

74,076.99

**Total Long Term Liabilities**

74,076.99

**TOTAL LIABILITIES**

205,329.53

**Equity**

**Temporarily restricted**

304 · Fund Balance - Issues Mobilization

698,163.00

**Total Temporarily restricted**

698,163.00

**Unrestricted/Designated**

302 · Fund Balance - Operating Reserve

8,956,145.00

303 · Fund Balance - Capital

4,788,905.00

305 · Fund Balance - Issues Mobilization

5,647,323.00

307 · Fund Balance - Strategic Initiative

2,230,789.00

308 Fund Balance - AZ Homeownership

100,671.00

**Total Unrestricted/Designated**

21,723,833.00

3900 · Unrestricted/Undesignated

4,273,778.83

Net Income

7,612,274.38

**Total Equity**

34,308,049.21

**TOTAL LIABILITIES & EQUITY**

34,513,378.74



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## **FINANCIAL DETAILS**

## Balance Sheet

As of January 31, 2020

03/03/20

Accrual Basis

	Jan 31, 20
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1000 · Combined Operating Cash Account	
100.3 · Operating Acc. - MidFirst 2997	296,147.28
100.4 · AFLAC 125 Claims - MidFirst	13,240.86
101.3 · Operating Account - CHASE 1442	5,521.90
101.5 · UBS - AAR Main RMA	9,337,041.72
Total 1000 · Combined Operating Cash Account	9,651,951.76
1005 · Q-GARP Portfolio - UBS	
1005.1 · Strategic Initiative Q-GARP	113,743.33
1005.2 · Capital Reserve Q-GARP	156,966.20
1005.3 · Issues Mob. Q-GARP	603,184.53
Total 1005 · Q-GARP Portfolio - UBS	873,894.06
1006 · Dividend Ruler Portfolio - UBS	
1006.1 · Strategic Initiative Div. Ruler	111,457.92
1006.2 · Capital Reserve Dividend Ruler	114,418.99
1006.3 · Issues Mob. Dividend Ruler	443,717.75
Total 1006 · Dividend Ruler Portfolio - UBS	669,594.66
1007 · Portfolio Management - UBS	
1007.1 · Strat Initiative Portfolio Mgmt	163,232.08
1007.2 · Capital Reserve Portfolio Mgmt	268,184.33
1007.3 · Issues Mob. Portfolio Mgmt	1,027,464.41
Total 1007 · Portfolio Management - UBS	1,458,880.82
10081 · BlackRock - UBS	
10081.1 · Capital Reserve - BlackRock	2,132,724.37
10081.2 · Operating Reserve - BlackRock	5,345,388.90
10081.3 · Issues Mobilization - BlackRock	418,840.37
10081.4 · Strategic Initiative - BlackRoc	1,030,158.07
Total 10081 · BlackRock - UBS	8,927,111.71
101.40 · Combined Strategic Initiative	
101.43 · Strategic Initiative - UBS	727,760.52
101.44 · Strategic Init Check - MidFirst	88,389.45
Total 101.40 · Combined Strategic Initiative	816,149.97
101.66 · Operating Reserve Net	
102 · Cash in Op Reserve - UBS	3,638,940.45
Total 101.66 · Operating Reserve Net	3,638,940.45
103 · Capital Reserve Checking RMA	2,118,300.52
104 · Issues Mob Accounts - UBS	
104.4 · Issues Mob Fund - UBS RMA	3,845,683.06
Total 104 · Issues Mob Accounts - UBS	3,845,683.06
105 · Cash-AZ Bank & Trust/Prop Mgmt	20,006.66
106.. · AZ Homeownership Alliance RMA	100,694.21
111. · PSF	
111 · Political Survival Fund	1,350.71
Total 111. · PSF	1,350.71
Total Checking/Savings	32,122,558.59
Accounts Receivable	
112 · A/R	15,801.95
Total Accounts Receivable	15,801.95
Other Current Assets	
Prepaid Expenses and Deposits	
123 · Monthly Prepays	

## Balance Sheet

As of January 31, 2020

	Jan 31, 20
123.008 · February Pre-Paid	-322.30
123.009 · March Pre-Paid	31,897.34
123.011 · May Pre-Paid	2,500.00
123.015 · September Pre-Paid	76.30
123.016 · October Pre-Paid	1,241.67
<b>Total 123 · Monthly Prepays</b>	<b>35,393.01</b>
124 · Prepaid Expenses	
124.2 · Prepaid Postage-Pitney Bowes	37.60
<b>Total 124 · Prepaid Expenses</b>	<b>37.60</b>
<b>Total Prepaid Expenses and Deposits</b>	<b>35,430.61</b>
112.110 · A/R Misc.	
113.10 · A/R - Regonline	10,206.90
<b>Total 112.110 · A/R Misc.</b>	<b>10,206.90</b>
<b>Total Other Current Assets</b>	<b>45,637.51</b>
<b>Total Current Assets</b>	<b>32,183,998.05</b>
<b>Fixed Assets</b>	
<b>Property and Equipment</b>	
<b>Total Accumulated Depreciation</b>	
151 · A/D - Furn & Equipment	-197,691.97
157 · A/D - Computer	-611,275.16
161 · A/D - Leasehold Imprvments	-981,183.08
165 · A/D - Building Osborn	-1,044,025.24
167 · A/D - Tenant Improvements	-76,273.25
<b>Total Total Accumulated Depreciation</b>	<b>-2,910,448.70</b>
150 · Furniture & Equipment	320,107.08
156 · Computer	711,201.11
160 · Leasehold Improvements	1,514,684.19
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>	<b>2,329,380.69</b>
<b>Total Fixed Assets</b>	<b>2,329,380.69</b>
<b>TOTAL ASSETS</b>	<b>34,513,378.74</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
200 · Accounts Payable	23,415.21
<b>Total Accounts Payable</b>	<b>23,415.21</b>
<b>Credit Cards</b>	
203.1 · MidFirst Business Credit Card	34,663.03
<b>Total Credit Cards</b>	<b>34,663.03</b>
<b>Other Current Liabilities</b>	
214 · Accrued Salaries & P/R Taxes	
2100 · Payroll Liabilities	11,277.02
214 · Accrued Salaries & P/R Taxes - Other	4,858.16
<b>Total 214 · Accrued Salaries &amp; P/R Taxes</b>	<b>16,135.18</b>
215 · Security Deposits Payable - Osb	9,642.10
228 · Deferred Income	
232 · Deferred Income Other	11,000.00
<b>Total 228 · Deferred Income</b>	<b>11,000.00</b>
240 · Stale Dated Checks/Escheat	1,363.71
275 · Arbitration Case Pending	3,860.13

## Balance Sheet

As of January 31, 2020

	Jan 31, 20
295 · Current portion of LTD	31,173.18
Total Other Current Liabilities	73,174.30
Total Current Liabilities	131,252.54
Long Term Liabilities	
285 · Capital Lease Payable	74,076.99
Total Long Term Liabilities	74,076.99
Total Liabilities	205,329.53
Equity	
Temporarily restricted	
304 · Fund Bal - Issues Mobilization	698,163.00
Total Temporarily restricted	698,163.00
Unrestricted/Designated	
302 · Fund Bal - Operating Reserve	8,956,145.00
303 · Fund Bal - Capital	4,788,905.00
305 · Fund Bal - Issues Mobilization	5,647,323.00
307 · Fund Bal - Strategic Initiative	2,230,789.00
308 · Fund Bal - AZ Homeownership	100,671.00
Total Unrestricted/Designated	21,723,833.00
3900 · Unrestricted/Undesignated	4,273,778.83
Net Income	7,612,274.38
Total Equity	34,308,049.21
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>34,513,378.74</b>

## 2020 Funds Analysis Operating Reserve

ACCOUNT	Acct. #	Balance Forward	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	NET
AAR Operating Reserve - RMA	UX66383	\$ 3,634,179.74													\$ 3,634,179.74
Dividend and Interest Income (including accrued)			\$4,760.71												\$4,760.71
Deposits															\$0.00
Withdrawals															\$0.00
Change in Market Value															\$0.00
Total															<u>\$ 3,638,940.45</u>
AAR Operating Reserve - BlackRock	UX17968	\$ 5,321,964.92													\$ 5,321,964.92
Dividend and Interest Income (including accrued)			11103.16												\$11,103.16
Deposits															\$0.00
Withdrawals															\$0.00
Change in Market Value			17613.65												\$17,613.65
Fees			-5292.83												(\$5,292.83)
Total															<u>\$ 5,345,386.90</u>
TOTAL		<u>\$ 8,956,144.66</u>													<u>\$ 8,984,329.35</u>
Year-to-Date Change in Value:		<u>\$ 28,184.69</u>													

\*NOTE: The total in securities transferred out of Private Bank do not match the total in securities deposited to the RMA. This is due to a change in market value and accrued interest as we were transferring securities, not cash.



## 2020 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	\$ 3,838,562.83													\$ 3,838,562.83
Dividend and Interest Income (including account)			\$2,820.22												\$2,820.22
Deposits			\$4,300.00												\$4,300.00
Withdrawals															\$0.00
Change in Market Value			\$0.01												\$0.01
Fees															\$0.00
Total															<u>\$ 3,845,683.06</u>
Realtors Issues Mob. - Q-GARP	UX52363	\$ 592,799.75													\$ 592,799.75
Dividend and Interest Income (including account)			\$421.88												\$421.88
Deposits															\$0.00
Withdrawals															\$0.00
Change in Market Value			\$10,552.46												\$10,552.46
Fees			(\$589.56)												(\$589.56)
Total															<u>\$ 603,184.53</u>
Realtors Issues Mob. - Dividend Ruler	UX52365	\$ 441,348.19													\$ 441,348.19
Dividend and Interest Income (including account)			\$366.07												\$366.07
Deposits															\$0.00
Withdrawals															\$0.00
Change in Market Value			\$2,442.43												\$2,442.43
Fees			(\$438.94)												(\$438.94)
Total															<u>\$ 443,717.75</u>
Realtors Issues Mob. - Portfolio Management	UX42722	\$ 1,055,909.21													\$ 1,055,909.21
Dividend and Interest Income (including account)			\$1.48												\$1.48
Deposits															\$0.00
Withdrawals															\$0.00
Change in Market Value			(\$27,396.14)												(\$27,396.14)
Fees			(\$1,050.14)												(\$1,050.14)
Total															<u>\$ 1,027,464.41</u>
Realtors Issues Mob. - BlackRock	UX50021	\$ 416,867.99													\$ 416,867.99
Dividend and Interest Income (including account)			881.07												\$881.07
Deposits															\$0.00
Withdrawals															\$0.00
Change in Market Value			1505.9												\$1,505.90
Fees			(\$414.59)												(\$414.59)
Total															<u>\$ 418,840.37</u>
TOTAL															<u>\$ 6,338,890.12</u>
Year-to-Date Change in Value:															<u>\$ (6,597.85)</u>

\*NOTE: The total in securities transferred out of Private Bank do not match the total in securities deposited to the RMA. This is due to a change in market value and accrued interest as we were transferring securities, not cash.

## 2020 Funds Analysis Capital Reserve

ACCOUNT	Acct. #	Balance Forward	Jan.	Feb.	Mar.	Apr.	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	NET
<b>Capital Purchase - RMA</b>	<b>UX68672</b>	<b>\$ 2,121,835.37</b>													
Dividend and Interest Income (including accrued)			\$2,394.71												\$ 2,121,835.37
Deposits															\$2,394.71
Withdrawals			(\$5,928.56)												\$0.00
Change in Market Value															(\$5,928.56)
Fees															\$0.00
Total															<u>\$0.00</u>
															<u>\$ 2,118,300.52</u>
<b>Capital Purchase - Q-GARP</b>	<b>UX52366</b>	<b>\$ 154,222.11</b>													
Dividend and Interest Income (including accrued)			\$110.42												\$ 154,222.11
Deposits															\$110.42
Withdrawals															\$0.00
Change in Market Value			\$2,787.05												\$2,787.05
Fees			(\$153.38)												(\$153.38)
Total															<u>\$ 156,966.20</u>
															<u>\$ 113,775.12</u>
<b>Capital Purchase - Dividend Ruler</b>	<b>UX52368</b>	<b>\$ 113,775.12</b>													
Dividend and Interest Income (including accrued)			\$95.57												\$ 113,775.12
Deposits															\$95.57
Withdrawals															\$0.00
Change in Market Value			\$661.45												\$661.45
Fees			(\$113.15)												(\$113.15)
Total															<u>\$ 114,418.99</u>
															<u>\$ 113,775.12</u>
<b>Capital Purchase - Portfolio Management</b>	<b>UX42723</b>	<b>\$ 275,607.63</b>													
Dividend and Interest Income (including accrued)			\$0.33												\$ 275,607.63
Deposits															\$0.33
Withdrawals															\$0.00
Change in Market Value			(\$7,149.53)												(\$7,149.53)
Fees			(\$274.10)												(\$274.10)
Total															<u>\$ 268,184.33</u>
															<u>\$ 275,607.63</u>
<b>Capital Purchase - BlackRock</b>	<b>UX17969</b>	<b>\$ 2,123,464.85</b>													
Dividend and Interest Income (including accrued)			\$4,410.51												\$ 2,123,464.85
Deposits															\$4,410.51
Withdrawals															\$0.00
Change in Market Value			\$6,960.85												\$6,960.85
Fees			(\$2,111.84)												(\$2,111.84)
Total															<u>\$ 2,132,724.37</u>
															<u>\$ 2,123,464.85</u>
<b>TOTAL</b>		<b>\$ 4,788,905.08</b>													<b>\$ 4,790,594.41</b>
<b>Year-to-Date Change in Value:</b>		<b>\$ 1,669.33</b>													

\*NOTE: The total in securities transferred out of Private Bank do not match the total in securities deposited to the RMA. This is due to a change in market value and accrued interest as we were transferring securities, not cash.

2020 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	\$ 88,389.45	\$0.00												\$ 88,389.45
Deposits															\$0.00
Withdrawals															\$0.00
Transfers															\$0.00
Total															\$ 88,389.45
Strategic Initiative - UBS RNA	UX27692	\$ 726,560.37	\$1,370.15												\$ 726,560.37
Dividend and Interest Income (excluding account)															1,370.15
Deposits															0.00
Withdrawals															0.00
Change in Market Value															170.00
Fees															0.00
Total															\$ 727,760.52
Strategic Initiative - Q-GARP	UX52369	\$ 111,811.14	\$78.57												\$ 111,811.14
Dividend and Interest Income (excluding account)															78.57
Deposits															0.00
Withdrawals															0.00
Change in Market Value															1,964.82
Fees															(\$111.20)
Total															\$ 113,743.33
Strategic Initiative - Dividend Ruler	UX52370	\$ 110,860.94	\$92.82												\$ 110,860.94
Dividend and Interest Income (excluding account)															92.82
Deposits															0.00
Withdrawals															0.00
Change in Market Value															614.42
Fees															(\$110.26)
Total															\$ 111,457.92
Strategic Initiative - Portfolio Management	UX42724	\$ 167,760.28	\$0.33												\$ 167,760.28
Dividend and Interest Income (excluding account)															0.33
Deposits															0.00
Withdrawals															0.00
Change in Market Value															4,361.69
Fees															(\$166.84)
Total															\$ 163,232.08
Strategic Initiative - BlackRock	UX53105	\$ 1,025,408.03	\$2,182.68												\$ 1,025,408.03
Dividend and Interest Income (excluding account)															\$2,182.68
Deposits															\$0.00
Withdrawals															\$0.00
Change in Market Value															\$3,587.15
Fees															(\$1,019.79)
Total															\$ 1,030,158.07
TOTAL		\$ 2,230,730.21													\$ 2,234,741.37
Year-to-Date Change in Value:		\$ 3,951.16													

## 2020 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															
	xx-1442	\$ 5,579.56													
	Deposits														
	Withdrawals		(\$57.66)												
	Transfers														
Total															\$ 5,579.56
		\$ 0.00													\$ 0.00
		(\$57.66)													(\$57.66)
		\$ 0.00													\$ 0.00
Total															\$ 5,521.90
AAR General Checking - MIDFIRST															
	xx-2997	\$ 452,852.41													
	Deposits		\$3,965,095.17												
	Withdrawals		(\$546,800.30)												
	Transfers		(\$3,575,000.00)												
Total															\$ 286,147.28
		\$ 452,852.41													\$ 452,852.41
		\$3,965,095.17													\$3,965,095.17
		(\$546,800.30)													(\$546,800.30)
		(\$3,575,000.00)													(\$3,575,000.00)
Total															\$ 286,147.28
AAR Main RMA															
	UX66381	\$ 5,756,988.85													
	Dividend and Interest Income (including account)														
	Transfers		\$5,477.87												
	Withdrawals		\$3,575,000.00												
	Change in Market Value														
	Total		(\$425.00)												
Total															\$ 9,337,041.72
		\$ 5,756,988.85													\$ 5,756,988.85
		\$5,477.87													\$5,477.87
		\$3,575,000.00													\$3,575,000.00
		\$ 0.00													\$ 0.00
Total															\$ (425.00)
Total															\$ 9,337,041.72
RAPAC - RMA															
	UX68862	\$ 907,432.62													
	Dividend and Interest Income (including account)														
	Deposits		\$626.37												
	Transfers														
	Withdrawals														
	Change in Market Value														
	Total														
Total															\$ 908,058.99
		\$ 907,432.62													\$ 907,432.62
		\$626.37													\$626.37
		\$ 0.00													\$ 0.00
		\$ 0.00													\$ 0.00
		\$ 0.00													\$ 0.00
Total															\$ 908,058.99
Total															\$ 10,546,769.89

**Arizona Association of REALTORS®**  
**All Funds Budget vs. Actual**  
January 2020

	<u>Jan 20</u>
Ordinary Income/Expense	
Income	
410 · Interest Income	18,013.90
415 · Rental Income	6,507.90
417 · Gain on Investments	27,765.25
430 · Dues Income	8,210,475.00
433 · Forms Licensing	6,000.00
435 · Law Book	82.30
440 · Other Program Income	750.00
440.3 · Arbitration Deposits Retained	0.00
440.5 · Ethics Admin Fees	1,200.00
440.6 · Retained Fine	3,100.00
461 · Education Development	998.56
462 · Education Outreach	3,055.00
465 · MRE Society	150.00
466 · Member Communications	0.00
467 · REALTOR Institute	2,550.00
468 · rCRMS	6,404.00
469 · Spring Convention	22,517.00
472 · CRPM	1,248.00
491 · IM Contributions	5,507.00
Total Income	<u>8,316,323.91</u>
Gross Profit	8,316,323.91
Expense	
500 · Salaries/Benefits	226,174.40
540 · Staff Development	125.00
605 · Awards/Gifts	668.12
620 · Building Expense	9,478.77
630 · Catering/Hotel	86,097.87
631 · Computer Service and Expense	1,768.23
632 · Copying	0.00
633 · Furniture/Equipment Expense	1,532.02
639 · Dues & Commitments.	74,687.00
640 · Equipment Maintenance/Rental	3,778.39
6560 · Payroll Expenses	-0.01
660 · Management Fees	589.56
690 · Credit Card & EFT Fees/Misc.	94,857.95
693 · Investment Banking Fees	11,257.06
770 · Supplies	3,577.20
780 · Postage	12,392.33
781 · Printing	4,514.27
786 · Promotion	7,160.29
787 · Speaker Fees	1,916.80
790 · Subscriptions and Reference	7,244.71

Arizona Association of REALTORS®  
All Funds Budget vs. Actual  
January 2020

	<u>Jan 20</u>
810 · Contract Fees	143,155.40
850 · Telephone	3,482.90
860 · Conferences	529.80
867 · Travel	9,061.47
<b>Total Expense</b>	<u>704,049.53</u>
<b>Net Ordinary Income</b>	<u>7,612,274.38</u>
<b>Net Income</b>	<u><u>7,612,274.38</u></u>

**Arizona Association of REALTORS®**  
**Operating Budget vs. Actual**  
**January 2020**

03/03/20

Accrual Basis

	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	5,477.87	5,000.00	477.87	109.6%
415 · Rental Income	6,507.90	7,478.73	-970.83	87.0%
417 · Gain on Investments	-425.00			
430 · Dues Income	8,210,475.00	7,900,000.00	310,475.00	103.9%
433 · Forms Licensing	6,000.00	5,000.00	1,000.00	120.0%
435 · Law Book	82.30	75.00	7.30	109.7%
440 · Other Program Income	750.00			
440.3 · Arbitration Deposits Retained	0.00	1,000.00	-1,000.00	0.0%
440.5 · Ethics Admin Fees	1,200.00	900.00	300.00	133.3%
440.6 · Retained Fine	3,100.00	1,000.00	2,100.00	310.0%
461 · Education Development	998.56	95.00	903.56	1,051.1%
462 · Education Outreach	3,055.00	2,025.00	1,030.00	150.9%
465 · MRE Society	150.00	250.00	-100.00	60.0%
467 · REALTOR Institute	2,550.00	3,658.00	-1,108.00	69.7%
468 · rCRMS	6,404.00	4,515.00	1,889.00	141.8%
469 · Spring Convention	22,517.00	0.00	22,517.00	100.0%
472 · CRPM	1,248.00	750.00	498.00	166.4%
<b>Total Income</b>	<b>8,270,090.63</b>	<b>7,931,746.73</b>	<b>338,343.90</b>	<b>104.3%</b>
<b>Gross Profit</b>	<b>8,270,090.63</b>	<b>7,931,746.73</b>	<b>338,343.90</b>	<b>104.3%</b>
<b>Expense</b>				
500 · Salaries/Benefits	226,174.40	243,000.00	-16,825.60	93.1%
540 · Staff Development	125.00	275.00	-150.00	45.5%
605 · Awards/Gifts	668.12	27,728.00	-27,059.88	2.4%
620 · Building Expense	9,478.77	18,914.74	-9,435.97	50.1%
630 · Catering/Hotel	86,097.87	102,377.00	-16,279.13	84.1%
631 · Computer Service and Expense	198.15	1,400.00	-1,201.85	14.2%
632 · Copying	0.00	478.33	-478.33	0.0%
639 · Dues & Commitments.	74,687.00	77,995.00	-3,308.00	95.8%
640 · Equipment Maintenance/Rental	3,778.39	6,347.06	-2,568.67	59.5%
6560 · Payroll Expenses	-0.01			
690 · Credit Card & EFT Fees/Misc.	94,857.95	100,000.00	-5,142.05	94.9%
770 · Supplies	3,577.20	4,180.98	-603.78	85.6%
780 · Postage	12,392.33	17,033.83	-4,641.50	72.8%
781 · Printing	4,514.27	7,456.50	-2,942.23	60.5%
786 · Promotion	7,160.29	25,366.63	-18,206.34	28.2%
787 · Speaker Fees	1,916.80	5,900.00	-3,983.20	32.5%
790 · Subscriptions and Reference	7,244.71	10,803.82	-3,559.11	67.1%
810 · Contract Fees	139,222.60	172,247.91	-33,025.31	80.8%
850 · Telephone	3,482.90	3,973.04	-490.14	87.7%
860 · Conferences	529.80	2,079.00	-1,549.20	25.5%
867 · Travel	9,028.12	13,394.48	-4,366.36	67.4%
<b>Total Expense</b>	<b>685,134.66</b>	<b>840,951.32</b>	<b>-155,816.66</b>	<b>81.5%</b>
<b>Net Ordinary Income</b>	<b>7,584,955.97</b>	<b>7,090,795.41</b>	<b>494,160.56</b>	<b>107.0%</b>
<b>Net Income</b>	<b>7,584,955.97</b>	<b>7,090,795.41</b>	<b>494,160.56</b>	<b>107.0%</b>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	Total 1500 Legislative & Pol. Affairs			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Expense</b>				
605 · Awards/Gifts	483.12	27,403.00	-26,919.88	1.8%
620 · Building Expense	234.69	1,574.99	-1,340.30	14.9%
630 · Catering/Hotel	75,447.77	75,315.00	132.77	100.2%
631 · Computer Service and Expense	0.00	250.00	-250.00	0.0%
632 · Copying	0.00	83.33	-83.33	0.0%
639 · Dues & Commitments.	23,650.00	26,850.00	-3,200.00	88.1%
640 · Equipment Maintenance/Rental	14.18	30.00	-15.82	47.3%
770 · Supplies	352.13	329.98	22.15	106.7%
780 · Postage	27.31	66.83	-39.52	40.9%
781 · Printing	431.45	4,225.00	-3,793.55	10.2%
786 · Promotion	2,000.00	15,941.63	-13,941.63	12.5%
790 · Subscriptions and Reference	4,533.00	5,876.32	-1,343.32	77.1%
810 · Contract Fees	10,814.65	24,194.58	-13,379.93	44.7%
850 · Telephone	450.13	458.33	-8.20	98.2%
860 · Conferences	529.80	0.00	529.80	100.0%
867 · Travel	0.00	1,319.48	-1,319.48	0.0%
<b>Total Expense</b>	<b>118,968.23</b>	<b>183,918.47</b>	<b>-64,950.24</b>	<b>64.7%</b>
<b>Net Ordinary Income</b>	<b>-118,968.23</b>	<b>-183,918.47</b>	<b>64,950.24</b>	<b>64.7%</b>
<b>Net Income</b>	<b>-118,968.23</b>	<b>-183,918.47</b>	<b>64,950.24</b>	<b>64.7%</b>



**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1501 Government Area Support (1500 Legislative & Pol. Affairs)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Expense</b>				
605 · Awards/Gifts	0.00			
620 · Building Expense	234.69	1,574.99	-1,340.30	14.9%
630 · Catering/Hotel	1,029.89	315.00	714.89	326.9%
631 · Computer Service and Expense	0.00	250.00	-250.00	0.0%
632 · Copying	0.00	83.33	-83.33	0.0%
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	14.18	30.00	-15.82	47.3%
770 · Supplies	273.38	249.98	23.40	109.4%
780 · Postage	27.31	66.83	-39.52	40.9%
781 · Printing	431.45	225.00	206.45	191.8%
786 · Promotion	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	106.65	116.66	-10.01	91.4%
850 · Telephone	450.13	458.33	-8.20	98.2%
860 · Conferences	0.00	0.00	0.00	0.0%
867 · Travel	0.00	1,069.48	-1,069.48	0.0%
<b>Total Expense</b>	<u>2,567.68</u>	<u>4,439.60</u>	<u>-1,871.92</u>	<u>57.8%</u>
<b>Net Ordinary Income</b>	<u>-2,567.68</u>	<u>-4,439.60</u>	<u>1,871.92</u>	<u>57.8%</u>
<b>Net Income</b>	<u><u>-2,567.68</u></u>	<u><u>-4,439.60</u></u>	<u><u>1,871.92</u></u>	<u><u>57.8%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1510 Legislative Advocacy (1500 Legislative & Pol. Affairs)			
	Jan 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	13,650.00	16,600.00	-2,950.00	82.2%
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00	983.33	-983.33	0.0%
790 · Subscriptions and Reference	4,533.00	5,876.32	-1,343.32	77.1%
810 · Contract Fees	10,708.00	11,161.25	-453.25	95.9%
850 · Telephone	0.00			
860 · Conferences	529.80	0.00	529.80	100.0%
867 · Travel	0.00			
Total Expense	<u>29,420.80</u>	<u>34,620.90</u>	<u>-5,200.10</u>	<u>85.0%</u>
Net Ordinary Income	<u>-29,420.80</u>	<u>-34,620.90</u>	<u>5,200.10</u>	<u>85.0%</u>
Net Income	<u><u>-29,420.80</u></u>	<u><u>-34,620.90</u></u>	<u><u>5,200.10</u></u>	<u><u>85.0%</u></u>

**Arizona Association of REALTORS®  
Profit & Loss Budget vs. Actual  
January 2020**

	1545 Local Lobbying Support (1500 Legislative & Pol. Affairs)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Expense</b>				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00	250.00	-250.00	0.0%
<b>Total Expense</b>	0.00	250.00	-250.00	0.0%
<b>Net Ordinary Income</b>	0.00	-250.00	250.00	0.0%
<b>Net Income</b>	0.00	-250.00	250.00	0.0%

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1550 Legislative Policy Dev. (1500 Legislative & Pol. Affairs)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Expense</b>				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	74,417.88	75,000.00	-582.12	99.2%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	78.75	80.00	-1.25	98.4%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<u>74,496.63</u>	<u>75,080.00</u>	<u>-583.37</u>	<u>99.2%</u>
<b>Net Ordinary Income</b>	<u>-74,496.63</u>	<u>-75,080.00</u>	<u>583.37</u>	<u>99.2%</u>
<b>Net Income</b>	<u><u>-74,496.63</u></u>	<u><u>-75,080.00</u></u>	<u><u>583.37</u></u>	<u><u>99.2%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1560 Fundraising Support (1500 Legislative & Pol. Affairs)			
	Jan 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	483.12	27,403.00	-26,919.88	1.8%
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00	0.00	0.00	0.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	10,000.00	10,250.00	-250.00	97.6%
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	0.00	0.00	0.0%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00	125.00	-125.00	0.0%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00	7,916.67	-7,916.67	0.0%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<b>10,483.12</b>	<b>45,694.67</b>	<b>-35,211.55</b>	<b>22.9%</b>
<b>Net Ordinary Income</b>	<b>-10,483.12</b>	<b>-45,694.67</b>	<b>35,211.55</b>	<b>22.9%</b>
<b>Net Income</b>	<b>-10,483.12</b>	<b>-45,694.67</b>	<b>35,211.55</b>	<b>22.9%</b>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1575 Federal Liaison Support (1500 Legislative & Pol. Affairs)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Expense</b>				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00	0.00	0.00	0.0%
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00	6,000.00	-6,000.00	0.0%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00	0.00	0.00	0.0%
867 · Travel	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<b>0.00</b>	<b>6,000.00</b>	<b>-6,000.00</b>	<b>0.0%</b>
<b>Net Ordinary Income</b>	<b>0.00</b>	<b>-6,000.00</b>	<b>6,000.00</b>	<b>0.0%</b>
<b>Net Income</b>	<b>0.00</b>	<b>-6,000.00</b>	<b>6,000.00</b>	<b>0.0%</b>

**Arizona Association of REALTORS®  
 Profit & Loss Budget vs. Actual  
 January 2020**

	1580 - Election Year Activities (1500 Legislative & Pol. Affairs)			
	Jan 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Net Ordinary Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Net Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January 2020

	1585 Governmental Communication (1500 Legislative & Pol. Affairs)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Expense</b>				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00	4,000.00	-4,000.00	0.0%
786 · Promotion	2,000.00	8,833.30	-6,833.30	22.6%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00	0.00	0.00	0.0%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>2,000.00</u>	<u>12,833.30</u>	<u>-10,833.30</u>	<u>15.6%</u>
<b>Net Ordinary Income</b>	<u>-2,000.00</u>	<u>-12,833.30</u>	<u>10,833.30</u>	<u>15.6%</u>
<b>Net Income</b>	<u><u>-2,000.00</u></u>	<u><u>-12,833.30</u></u>	<u><u>10,833.30</u></u>	<u><u>15.6%</u></u>



**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January 2020

	1596 Political Research (1500 Legislative & Pol. Affairs)			
	Jan 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00	5,000.00	-5,000.00	0.0%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	0.00	5,000.00	-5,000.00	0.0%
Net Ordinary Income	0.00	-5,000.00	5,000.00	0.0%
Net Income	0.00	-5,000.00	5,000.00	0.0%

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	Total 1600 Risk Management			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	750.00			
440.3 · Arbitration Deposits Retained	0.00	1,000.00	-1,000.00	0.0%
440.5 · Ethics Admin Fees	1,200.00	900.00	300.00	133.3%
440.6 · Retained Fine	3,100.00	1,000.00	2,100.00	310.0%
<b>Total Income</b>	<u>5,050.00</u>	<u>2,900.00</u>	<u>2,150.00</u>	<u>174.1%</u>
<b>Gross Profit</b>	5,050.00	2,900.00	2,150.00	174.1%
<b>Expense</b>				
620 · Building Expense	349.17	800.00	-450.83	43.6%
630 · Catering/Hotel	656.06	15,410.00	-14,753.94	4.3%
631 · Computer Service and Expense	0.00	500.00	-500.00	0.0%
632 · Copying	0.00	250.00	-250.00	0.0%
640 · Equipment Maintenance/Rental	21.27	50.00	-28.73	42.5%
770 · Supplies	302.64	800.00	-497.36	37.8%
780 · Postage	639.42	1,390.00	-750.58	46.0%
781 · Printing	0.00	50.00	-50.00	0.0%
786 · Promotion	0.00	2,250.00	-2,250.00	0.0%
787 · Speaker Fees	0.00	2,750.00	-2,750.00	0.0%
790 · Subscriptions and Reference	2,707.40	4,877.50	-2,170.10	55.5%
810 · Contract Fees	18,158.06	23,208.00	-5,049.94	78.2%
850 · Telephone	675.20	665.00	10.20	101.5%
860 · Conferences	0.00	2,079.00	-2,079.00	0.0%
867 · Travel	1,990.49	3,475.00	-1,484.51	57.3%
<b>Total Expense</b>	<u>25,499.71</u>	<u>58,554.50</u>	<u>-33,054.79</u>	<u>43.5%</u>
<b>Net Ordinary Income</b>	<u>-20,449.71</u>	<u>-55,654.50</u>	<u>35,204.79</u>	<u>36.7%</u>
<b>Net Income</b>	<u><u>-20,449.71</u></u>	<u><u>-55,654.50</u></u>	<u><u>35,204.79</u></u>	<u><u>36.7%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1601 Risk Management Support (1600 Risk Management)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
440.3 · Arbitration Deposits 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>				
620 · Building Expense	349.17	800.00	-450.83	43.6%
630 · Catering/Hotel	400.23	600.00	-199.77	66.7%
631 · Computer Service and Expense	0.00	500.00	-500.00	0.0%
632 · Copying	0.00	250.00	-250.00	0.0%
640 · Equipment Maintenance/Rental	21.27	50.00	-28.73	42.5%
770 · Supplies	302.64	300.00	2.64	100.9%
780 · Postage	112.78	140.00	-27.22	80.6%
781 · Printing	0.00	0.00	0.00	0.0%
786 · Promotion	0.00	250.00	-250.00	0.0%
787 · Speaker Fees	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	151.47	721.00	-569.53	21.0%
850 · Telephone	675.20	665.00	10.20	101.5%
860 · Conferences	0.00	2,079.00	-2,079.00	0.0%
867 · Travel	131.10	1,000.00	-868.90	13.1%
<b>Total Expense</b>	<u>2,143.86</u>	<u>7,355.00</u>	<u>-5,211.14</u>	<u>29.1%</u>
<b>Net Ordinary Income</b>	<u>-2,143.86</u>	<u>-7,355.00</u>	<u>5,211.14</u>	<u>29.1%</u>
<b>Net Income</b>	<u><u>-2,143.86</u></u>	<u><u>-7,355.00</u></u>	<u><u>5,211.14</u></u>	<u><u>29.1%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1602 Legal Support (1600 Risk Management)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
440.3 · Arbitration Deposits 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>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
790 · Subscriptions and Reference	414.52	2,112.50	-1,697.98	19.6%
810 · Contract Fees	0.00	2,000.00	-2,000.00	0.0%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00	500.00	-500.00	0.0%
<b>Total Expense</b>	<u>414.52</u>	<u>4,612.50</u>	<u>-4,197.98</u>	<u>9.0%</u>
<b>Net Ordinary Income</b>	<u>-414.52</u>	<u>-4,612.50</u>	<u>4,197.98</u>	<u>9.0%</u>
<b>Net Income</b>	<u><u>-414.52</u></u>	<u><u>-4,612.50</u></u>	<u><u>4,197.98</u></u>	<u><u>9.0%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1605 PS Enforcement (1600 Risk Management)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
440.3 · Arbitration Deposits Retained	0.00	1,000.00	-1,000.00	0.0%
440.5 · Ethics Admin Fees	1,200.00	900.00	300.00	133.3%
440.6 · Retained Fine	3,100.00	1,000.00	2,100.00	310.0%
<b>Total Income</b>	<u>4,300.00</u>	<u>2,900.00</u>	<u>1,400.00</u>	<u>148.3%</u>
<b>Gross Profit</b>	4,300.00	2,900.00	1,400.00	148.3%
<b>Expense</b>				
620 · Building Expense	0.00			
630 · Catering/Hotel	255.83	190.00	65.83	134.6%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	250.00	-250.00	0.0%
780 · Postage	526.64	1,250.00	-723.36	42.1%
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
790 · Subscriptions and Reference	2,292.88	2,440.00	-147.12	94.0%
810 · Contract Fees	1,892.43	3,600.00	-1,707.57	52.6%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	1,779.92	1,100.00	679.92	161.8%
<b>Total Expense</b>	<u>6,747.70</u>	<u>8,830.00</u>	<u>-2,082.30</u>	<u>76.4%</u>
<b>Net Ordinary Income</b>	<u>-2,447.70</u>	<u>-5,930.00</u>	<u>3,482.30</u>	<u>41.3%</u>
<b>Net Income</b>	<u><u>-2,447.70</u></u>	<u><u>-5,930.00</u></u>	<u><u>3,482.30</u></u>	<u><u>41.3%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1610 PS Training (1600 Risk Management)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	750.00			
440.3 · Arbitration Deposits Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
<b>Total Income</b>	<u>750.00</u>			
<b>Gross Profit</b>	750.00			
<b>Expense</b>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00	14,550.00	-14,550.00	0.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	250.00	-250.00	0.0%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00	2,750.00	-2,750.00	0.0%
790 · Subscriptions and Reference	0.00	325.00	-325.00	0.0%
810 · Contract Fees	0.00	0.00	0.00	0.0%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00	750.00	-750.00	0.0%
<b>Total Expense</b>	<u>0.00</u>	<u>18,625.00</u>	<u>-18,625.00</u>	<u>0.0%</u>
<b>Net Ordinary Income</b>	<u>750.00</u>	<u>-18,625.00</u>	<u>19,375.00</u>	<u>-4.0%</u>
<b>Net Income</b>	<u><u>750.00</u></u>	<u><u>-18,625.00</u></u>	<u><u>19,375.00</u></u>	<u><u>-4.0%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1615 Alt. Dispute Resolution (1600 Risk Management)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
440.3 · Arbitration Deposits 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>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00	0.00	0.00	0.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00	0.00	0.00	0.0%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00	0.00	0.00	0.0%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	79.47	125.00	-45.53	63.6%
<b>Total Expense</b>	<u>79.47</u>	<u>125.00</u>	<u>-45.53</u>	<u>63.6%</u>
<b>Net Ordinary Income</b>	<u>-79.47</u>	<u>-125.00</u>	<u>45.53</u>	<u>63.6%</u>
<b>Net Income</b>	<u><u>-79.47</u></u>	<u><u>-125.00</u></u>	<u><u>45.53</u></u>	<u><u>63.6%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January 2020

	1625 Risk Management Publicatns (1600 Risk Management)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
440.3 · Arbitration Deposits 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>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00	2,000.00	-2,000.00	0.0%
787 · Speaker Fees	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>0.00</u>	<u>2,000.00</u>	<u>-2,000.00</u>	<u>0.0%</u>
<b>Net Ordinary Income</b>	<u>0.00</u>	<u>-2,000.00</u>	<u>2,000.00</u>	<u>0.0%</u>
<b>Net Income</b>	<u><u>0.00</u></u>	<u><u>-2,000.00</u></u>	<u><u>2,000.00</u></u>	<u><u>0.0%</u></u>



**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	Total 1650 Forms Development and Sale (1600 Risk Management)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
440.3 · Arbitration Deposits 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>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00	70.00	-70.00	0.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	256.83	1,000.00	-743.17	25.7%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>256.83</u>	<u>1,070.00</u>	<u>-813.17</u>	<u>24.0%</u>
<b>Net Ordinary Income</b>	<u>-256.83</u>	<u>-1,070.00</u>	<u>813.17</u>	<u>24.0%</u>
<b>Net Income</b>	<u><u>-256.83</u></u>	<u><u>-1,070.00</u></u>	<u><u>813.17</u></u>	<u><u>24.0%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1665 Legal Hotline (1600 Risk Management)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
440 · Other Program Income	0.00			
440.3 · Arbitration Deposits 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>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00	50.00	-50.00	0.0%
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	15,857.33	15,887.00	-29.67	99.8%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>15,857.33</u>	<u>15,937.00</u>	<u>-79.67</u>	<u>99.5%</u>
<b>Net Ordinary Income</b>	<u>-15,857.33</u>	<u>-15,937.00</u>	<u>79.67</u>	<u>99.5%</u>
<b>Net Income</b>	<u><u>-15,857.33</u></u>	<u><u>-15,937.00</u></u>	<u><u>79.67</u></u>	<u><u>99.5%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	Total 1700 Business Services & Tech.			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
433 · Forms Licensing	6,000.00	5,000.00	1,000.00	120.0%
466 · Member Communications	0.00	600.00	-600.00	0.0%
<b>Total Income</b>	<u>6,000.00</u>	<u>5,600.00</u>	<u>400.00</u>	<u>107.1%</u>
<b>Gross Profit</b>	6,000.00	5,600.00	400.00	107.1%
<b>Expense</b>				
620 · Building Expense	417.87	1,150.00	-732.13	36.3%
631 · Computer Service and Expense	133.49	400.00	-266.51	33.4%
640 · Equipment Maintenance/Rental	24.91	150.00	-125.09	16.6%
770 · Supplies	499.94	575.00	-75.06	86.9%
780 · Postage	97.82	110.00	-12.18	88.9%
790 · Subscriptions and Reference	4.31	50.00	-45.69	8.6%
810 · Contract Fees	103,957.03	109,850.00	-5,892.97	94.6%
850 · Telephone	872.16	975.00	-102.84	89.5%
867 · Travel	262.21	475.00	-212.79	55.2%
<b>Total Expense</b>	<u>106,269.74</u>	<u>113,735.00</u>	<u>-7,465.26</u>	<u>93.4%</u>
<b>Net Ordinary Income</b>	<u>-100,269.74</u>	<u>-108,135.00</u>	<u>7,865.26</u>	<u>92.7%</u>
<b>Net Income</b>	<u><u>-100,269.74</u></u>	<u><u>-108,135.00</u></u>	<u><u>7,865.26</u></u>	<u><u>92.7%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1701 Bus Services & Tech Suppt (1700 Business Services & Tech.)			
	Jan 20	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>				
620 · Building Expense	417.87	1,150.00	-732.13	36.3%
631 · Computer Service and Expense	0.00			
640 · Equipment Maintenance/Rental	24.91	150.00	-125.09	16.6%
770 · Supplies	499.94	575.00	-75.06	86.9%
780 · Postage	97.82	110.00	-12.18	88.9%
790 · Subscriptions and Reference	4.31	50.00	-45.69	8.6%
810 · Contract Fees	208.03	350.00	-141.97	59.4%
850 · Telephone	872.16	975.00	-102.84	89.5%
867 · Travel	0.00			
<b>Total Expense</b>	<u>2,125.04</u>	<u>3,360.00</u>	<u>-1,234.96</u>	<u>63.2%</u>
<b>Net Ordinary Income</b>	<u>-2,125.04</u>	<u>-3,360.00</u>	<u>1,234.96</u>	<u>63.2%</u>
<b>Net Income</b>	<u><u>-2,125.04</u></u>	<u><u>-3,360.00</u></u>	<u><u>1,234.96</u></u>	<u><u>63.2%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1730 IT Resource/Security Mgmt. (1700 Business Services & Tech.)			
	Jan 20	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>				
620 · Building Expense	0.00			
631 · Computer Service and Expense	133.49	400.00	-266.51	33.4%
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	12,415.14	15,000.00	-2,584.86	82.8%
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>12,548.63</u>	<u>15,400.00</u>	<u>-2,851.37</u>	<u>81.5%</u>
<b>Net Ordinary Income</b>	<u>-12,548.63</u>	<u>-15,400.00</u>	<u>2,851.37</u>	<u>81.5%</u>
<b>Net Income</b>	<u><u>-12,548.63</u></u>	<u><u>-15,400.00</u></u>	<u><u>2,851.37</u></u>	<u><u>81.5%</u></u>

**Arizona Association of REALTORS®  
 Profit & Loss Budget vs. Actual  
 January 2020**

	1770 Business Services Dept. (1700 Business Services & Tech.)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
433 · Forms Licensing	6,000.00	5,000.00	1,000.00	120.0%
466 · Member Communications	0.00			
<b>Total Income</b>	<u>6,000.00</u>	<u>5,000.00</u>	<u>1,000.00</u>	<u>120.0%</u>
<b>Gross Profit</b>	6,000.00	5,000.00	1,000.00	120.0%
<b>Expense</b>				
620 · Building Expense	0.00			
631 · Computer Service and Expense	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	87,401.06	89,500.00	-2,098.94	97.7%
850 · Telephone	0.00			
867 · Travel	228.86	350.00	-121.14	65.4%
<b>Total Expense</b>	<u>87,629.92</u>	<u>89,850.00</u>	<u>-2,220.08</u>	<u>97.5%</u>
<b>Net Ordinary Income</b>	<u>-81,629.92</u>	<u>-84,850.00</u>	<u>3,220.08</u>	<u>96.2%</u>
<b>Net Income</b>	<u><u>-81,629.92</u></u>	<u><u>-84,850.00</u></u>	<u><u>3,220.08</u></u>	<u><u>96.2%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1780 Communications (1700 Business Services & Tech.)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
433 · Forms Licensing	0.00			
466 · Member Communications	0.00	600.00	-600.00	0.0%
<b>Total Income</b>	0.00	600.00	-600.00	0.0%
<b>Gross Profit</b>	0.00	600.00	-600.00	0.0%
<b>Expense</b>				
620 · Building Expense	0.00			
631 · Computer Service and Expense	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	3,932.80	5,000.00	-1,067.20	78.7%
850 · Telephone	0.00			
867 · Travel	33.35	125.00	-91.65	26.7%
<b>Total Expense</b>	3,966.15	5,125.00	-1,158.85	77.4%
<b>Net Ordinary Income</b>	-3,966.15	-4,525.00	558.85	87.6%
<b>Net Income</b>	-3,966.15	-4,525.00	558.85	87.6%

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	Total 1800 Professional & Bus.Develop			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
461 · Education Development	998.56	95.00	903.56	1,051.1%
462 · Education Outreach	3,055.00	2,025.00	1,030.00	150.9%
465 · MRE Society	150.00	250.00	-100.00	60.0%
467 · REALTOR Institute	2,550.00	3,658.00	-1,108.00	69.7%
468 · rCRMS	6,404.00	4,515.00	1,889.00	141.8%
469 · Spring Convention	22,517.00	0.00	22,517.00	100.0%
472 · CRPM	1,248.00	750.00	498.00	166.4%
<b>Total Income</b>	<u>36,922.56</u>	<u>11,293.00</u>	<u>25,629.56</u>	<u>327.0%</u>
<b>Gross Profit</b>	36,922.56	11,293.00	25,629.56	327.0%
<b>Expense</b>				
620 · Building Expense	188.90	839.75	-650.85	22.5%
630 · Catering/Hotel	420.68	652.00	-231.32	64.5%
631 · Computer Service and Expense	64.66	50.00	14.66	129.3%
632 · Copying	0.00	145.00	-145.00	0.0%
640 · Equipment Maintenance/Rental	14.18	7.06	7.12	200.8%
770 · Supplies	823.11	626.00	197.11	131.5%
780 · Postage	11,587.22	15,167.00	-3,579.78	76.4%
781 · Printing	4,082.82	3,181.50	901.32	128.3%
786 · Promotion	658.99	2,175.00	-1,516.01	30.3%
787 · Speaker Fees	1,916.80	3,150.00	-1,233.20	60.9%
810 · Contract Fees	3,077.50	10,615.33	-7,537.83	29.0%
850 · Telephone	522.29	374.71	147.58	139.4%
867 · Travel	553.64	250.00	303.64	221.5%
<b>Total Expense</b>	<u>23,910.79</u>	<u>37,233.35</u>	<u>-13,322.56</u>	<u>64.2%</u>
<b>Net Ordinary Income</b>	<u>13,011.77</u>	<u>-25,940.35</u>	<u>38,952.12</u>	<u>-50.2%</u>
<b>Net Income</b>	<u><u>13,011.77</u></u>	<u><u>-25,940.35</u></u>	<u><u>38,952.12</u></u>	<u><u>-50.2%</u></u>



**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1801 Prof Dev Support (1800 Professional & Bus.Develop)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
461 · Education Development	0.00			
462 · Education Outreach	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
620 · Building Expense	188.90	839.75	-650.85	22.5%
630 · Catering/Hotel	390.70	400.00	-9.30	97.7%
631 · Computer Service and Expense	64.66	50.00	14.66	129.3%
632 · Copying	0.00	145.00	-145.00	0.0%
640 · Equipment Maintenance/Rental	14.18	7.06	7.12	200.8%
770 · Supplies	259.66	276.00	-16.34	94.1%
780 · Postage	27.31	90.00	-62.69	30.3%
781 · Printing	30.78	162.50	-131.72	18.9%
786 · Promotion	35.99	425.00	-389.01	8.5%
787 · Speaker Fees	0.00			
810 · Contract Fees	412.40	3,478.33	-3,065.93	11.9%
850 · Telephone	522.29	374.71	147.58	139.4%
867 · Travel	553.64	250.00	303.64	221.5%
<b>Total Expense</b>	<u>2,500.51</u>	<u>6,498.35</u>	<u>-3,997.84</u>	<u>38.5%</u>
<b>Net Ordinary Income</b>	<u>-2,500.51</u>	<u>-6,498.35</u>	<u>3,997.84</u>	<u>38.5%</u>
<b>Net Income</b>	<u><u>-2,500.51</u></u>	<u><u>-6,498.35</u></u>	<u><u>3,997.84</u></u>	<u><u>38.5%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1815 REALTOR Institute (1800 Professional & Bus.Develop)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
461 · Education Development	0.00			
462 · Education Outreach	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	2,550.00	3,658.00	-1,108.00	69.7%
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>2,550.00</u>	<u>3,658.00</u>	<u>-1,108.00</u>	<u>69.7%</u>
<b>Gross Profit</b>	2,550.00	3,658.00	-1,108.00	69.7%
<b>Expense</b>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00	150.00	-150.00	0.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	563.45	350.00	213.45	161.0%
780 · Postage	0.00	0.00	0.00	0.0%
781 · Printing	0.00	0.00	0.00	0.0%
786 · Promotion	623.00	1,250.00	-627.00	49.8%
787 · Speaker Fees	0.00	0.00	0.00	0.0%
810 · Contract Fees	960.00	937.00	23.00	102.5%
850 · Telephone	0.00			
867 · Travel	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<u>2,146.45</u>	<u>2,687.00</u>	<u>-540.55</u>	<u>79.9%</u>
<b>Net Ordinary Income</b>	<u>403.55</u>	<u>971.00</u>	<u>-567.45</u>	<u>41.6%</u>
<b>Net Income</b>	<u><u>403.55</u></u>	<u><u>971.00</u></u>	<u><u>-567.45</u></u>	<u><u>41.6%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1820 rCRMS (1800 Professional & Bus.Develop)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
461 · Education Development	0.00			
462 · Education Outreach	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	6,404.00	4,515.00	1,889.00	141.8%
469 · Spring Convention	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>6,404.00</u>	<u>4,515.00</u>	<u>1,889.00</u>	<u>141.8%</u>
<b>Gross Profit</b>	6,404.00	4,515.00	1,889.00	141.8%
<b>Expense</b>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00	62.00	-62.00	0.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	0.00	0.00	0.0%
780 · Postage	42.05	111.00	-68.95	37.9%
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00	2,250.00	-2,250.00	0.0%
810 · Contract Fees	0.00	0.00	0.00	0.0%
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>42.05</u>	<u>2,423.00</u>	<u>-2,380.95</u>	<u>1.7%</u>
<b>Net Ordinary Income</b>	<u>6,361.95</u>	<u>2,092.00</u>	<u>4,269.95</u>	<u>304.1%</u>
<b>Net Income</b>	<u><u>6,361.95</u></u>	<u><u>2,092.00</u></u>	<u><u>4,269.95</u></u>	<u><u>304.1%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1825 Cert. Res. Prop. Manager (1800 Professional & Bus.Develop)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
461 · Education Development	0.00			
462 · Education Outreach	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
472 · CRPM	1,248.00	750.00	498.00	166.4%
<b>Total Income</b>	<u>1,248.00</u>	<u>750.00</u>	<u>498.00</u>	<u>166.4%</u>
<b>Gross Profit</b>	1,248.00	750.00	498.00	166.4%
<b>Expense</b>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00	0.00	0.00	0.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	0.00	0.00	0.0%
780 · Postage	24.90	16.00	8.90	155.6%
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	1,016.80	0.00	1,016.80	100.0%
810 · Contract Fees	0.00	0.00	0.00	0.0%
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>1,041.70</u>	<u>16.00</u>	<u>1,025.70</u>	<u>6,510.6%</u>
<b>Net Ordinary Income</b>	<u>206.30</u>	<u>734.00</u>	<u>-527.70</u>	<u>28.1%</u>
<b>Net Income</b>	<u><u>206.30</u></u>	<u><u>734.00</u></u>	<u><u>-527.70</u></u>	<u><u>28.1%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
 January 2020

	Total 1855 MRE Society (1800 Professional & Bus.Develop)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
461 · Education Development	0.00			
462 · Education Outreach	0.00			
465 · MRE Society	150.00	250.00	-100.00	60.0%
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>150.00</u>	<u>250.00</u>	<u>-100.00</u>	<u>60.0%</u>
<b>Gross Profit</b>	150.00	250.00	-100.00	60.0%
<b>Expense</b>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00	0.00	0.00	0.0%
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
<b>Net Ordinary Income</b>	<u>150.00</u>	<u>250.00</u>	<u>-100.00</u>	<u>60.0%</u>
<b>Net Income</b>	<u><u>150.00</u></u>	<u><u>250.00</u></u>	<u><u>-100.00</u></u>	<u><u>60.0%</u></u>

**Arizona Association of REALTORS®  
Profit & Loss Budget vs. Actual  
January 2020**

	1860 Spring Convention (1800 Professional & Bus.Develop)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
461 · Education Development	0.00			
462 · Education Outreach	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	22,517.00	0.00	22,517.00	100.0%
472 · CRPM	0.00			
<b>Total Income</b>	<u>22,517.00</u>	<u>0.00</u>	<u>22,517.00</u>	<u>100.0%</u>
<b>Gross Profit</b>	22,517.00	0.00	22,517.00	100.0%
<b>Expense</b>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00	0.00	0.00	0.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	0.00	0.00	0.0%
780 · Postage	11,398.99	14,850.00	-3,451.01	76.8%
781 · Printing	4,052.04	3,019.00	1,033.04	134.2%
786 · Promotion	0.00	500.00	-500.00	0.0%
787 · Speaker Fees	0.00	0.00	0.00	0.0%
810 · Contract Fees	310.10	6,000.00	-5,689.90	5.2%
850 · Telephone	0.00			
867 · Travel	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<u>15,761.13</u>	<u>24,369.00</u>	<u>-8,607.87</u>	<u>64.7%</u>
<b>Net Ordinary Income</b>	<u>6,755.87</u>	<u>-24,369.00</u>	<u>31,124.87</u>	<u>-27.7%</u>
<b>Net Income</b>	<u><u>6,755.87</u></u>	<u><u>-24,369.00</u></u>	<u><u>31,124.87</u></u>	<u><u>-27.7%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1870 Education Outreach (1800 Professional & Bus.Develop)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
461 · Education Development	50.00			
462 · Education Outreach	3,055.00	2,025.00	1,030.00	150.9%
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>3,105.00</u>	<u>2,025.00</u>	<u>1,080.00</u>	<u>153.3%</u>
<b>Gross Profit</b>	3,105.00	2,025.00	1,080.00	153.3%
<b>Expense</b>				
620 · Building Expense	0.00			
630 · Catering/Hotel	29.98	40.00	-10.02	75.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	0.00	0.00	0.0%
780 · Postage	93.97	100.00	-6.03	94.0%
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	900.00	900.00	0.00	100.0%
810 · Contract Fees	0.00	0.00	0.00	0.0%
850 · Telephone	0.00			
867 · Travel	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<u>1,023.95</u>	<u>1,040.00</u>	<u>-16.05</u>	<u>98.5%</u>
<b>Net Ordinary Income</b>	<u>2,081.05</u>	<u>985.00</u>	<u>1,096.05</u>	<u>211.3%</u>
<b>Net Income</b>	<u><u>2,081.05</u></u>	<u><u>985.00</u></u>	<u><u>1,096.05</u></u>	<u><u>211.3%</u></u>

**Arizona Association of REALTORS®  
 Profit & Loss Budget vs. Actual  
 January 2020**

	1871 Education Development (1800 Professional & Bus.Develop)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
461 · Education Development	948.56	95.00	853.56	998.5%
462 · Education Outreach	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>948.56</u>	<u>95.00</u>	<u>853.56</u>	<u>998.5%</u>
<b>Gross Profit</b>	948.56	95.00	853.56	998.5%
<b>Expense</b>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	0.00	0.00	0.0%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
810 · Contract Fees	0.00	0.00	0.00	0.0%
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
<b>Net Ordinary Income</b>	<u>948.56</u>	<u>95.00</u>	<u>853.56</u>	<u>998.5%</u>
<b>Net Income</b>	<u><u>948.56</u></u>	<u><u>95.00</u></u>	<u><u>853.56</u></u>	<u><u>998.5%</u></u>



**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1872 Instructor Development (1800 Professional & Bus.Develop)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
461 · Education Development	0.00			
462 · Education Outreach	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
<b>Gross Profit</b>	0.00	0.00	0.00	0.0%
<b>Expense</b>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00	0.00	0.00	0.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	0.00	0.00	0.0%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00	0.00	0.00	0.0%
810 · Contract Fees	1,395.00	0.00	1,395.00	100.0%
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>1,395.00</u>	<u>0.00</u>	<u>1,395.00</u>	<u>100.0%</u>
<b>Net Ordinary Income</b>	<u>-1,395.00</u>	<u>0.00</u>	<u>-1,395.00</u>	<u>100.0%</u>
<b>Net Income</b>	<u><u>-1,395.00</u></u>	<u><u>0.00</u></u>	<u><u>-1,395.00</u></u>	<u><u>100.0%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1875 Broker University (1800 Professional & Bus.Develop)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
461 · Education Development	0.00			
462 · Education Outreach	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
472 · CRPM	0.00			
<b>Total Income</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
<b>Gross Profit</b>	0.00	0.00	0.00	0.0%
<b>Expense</b>				
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00	0.00	0.00	0.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	0.00	0.00	0.0%
780 · Postage	0.00	0.00	0.00	0.0%
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00	0.00	0.00	0.0%
810 · Contract Fees	0.00	200.00	-200.00	0.0%
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>0.00</u>	<u>200.00</u>	<u>-200.00</u>	<u>0.0%</u>
<b>Net Ordinary Income</b>	<u>0.00</u>	<u>-200.00</u>	<u>200.00</u>	<u>0.0%</u>
<b>Net Income</b>	<u><u>0.00</u></u>	<u><u>-200.00</u></u>	<u><u>200.00</u></u>	<u><u>0.0%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	Total 1900 Operations			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	5,477.87	5,000.00	477.87	109.6%
415 · Rental Income	6,507.90	7,478.73	-970.83	87.0%
417 · Gain on Investments	-425.00			
430 · Dues Income	8,210,475.00	7,900,000.00	310,475.00	103.9%
435 · Law Book	82.30	75.00	7.30	109.7%
<b>Total Income</b>	<u>8,222,118.07</u>	<u>7,912,553.73</u>	<u>309,564.34</u>	<u>103.9%</u>
<b>Gross Profit</b>	8,222,118.07	7,912,553.73	309,564.34	103.9%
<b>Expense</b>				
500 · Salaries/Benefits	226,174.40	243,000.00	-16,825.60	93.1%
540 · Staff Development	125.00	275.00	-150.00	45.5%
605 · Awards/Gifts	185.00	325.00	-140.00	56.9%
620 · Building Expense	8,288.14	14,550.00	-6,261.86	57.0%
630 · Catering/Hotel	9,573.36	11,000.00	-1,426.64	87.0%
631 · Computer Service and Expense	0.00	200.00	-200.00	0.0%
639 · Dues & Commitments.	51,037.00	51,145.00	-108.00	99.8%
640 · Equipment Maintenance/Rental	3,703.85	6,110.00	-2,406.15	60.6%
6560 · Payroll Expenses	-0.01			
690 · Credit Card & EFT Fees/Misc.	94,857.95	100,000.00	-5,142.05	94.9%
770 · Supplies	1,599.38	1,850.00	-250.62	86.5%
780 · Postage	40.56	300.00	-259.44	13.5%
786 · Promotion	4,501.30	5,000.00	-498.70	90.0%
810 · Contract Fees	7,148.16	9,380.00	-2,231.84	76.2%
850 · Telephone	963.12	1,500.00	-536.88	64.2%
867 · Travel	6,255.13	8,000.00	-1,744.87	78.2%
<b>Total Expense</b>	<u>414,452.34</u>	<u>452,635.00</u>	<u>-38,182.66</u>	<u>91.6%</u>
<b>Net Ordinary Income</b>	<u>7,807,665.73</u>	<u>7,459,918.73</u>	<u>347,747.00</u>	<u>104.7%</u>
<b>Net Income</b>	<u><u>7,807,665.73</u></u>	<u><u>7,459,918.73</u></u>	<u><u>347,747.00</u></u>	<u><u>104.7%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1000 General Overhead (1900 Operations)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	5,477.87	5,000.00	477.87	109.6%
415 · Rental Income	0.00			
417 · Gain on Investments	-425.00			
430 · Dues Income	0.00			
435 · Law Book	82.30	75.00	7.30	109.7%
<b>Total Income</b>	<u>5,135.17</u>	<u>5,075.00</u>	<u>60.17</u>	<u>101.2%</u>
<b>Gross Profit</b>	5,135.17	5,075.00	60.17	101.2%
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	125.00	275.00	-150.00	45.5%
605 · Awards/Gifts	185.00	325.00	-140.00	56.9%
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00	200.00	-200.00	0.0%
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	3,703.85	6,110.00	-2,406.15	60.6%
6560 · Payroll Expenses	0.00			
690 · Credit Card & EFT Fees/Misc.	94,857.95	100,000.00	-5,142.05	94.9%
770 · Supplies	1,416.00	1,550.00	-134.00	91.4%
780 · Postage	-7.00			
786 · Promotion	0.00			
810 · Contract Fees	934.70	2,000.00	-1,065.30	46.7%
850 · Telephone	963.12	1,500.00	-536.88	64.2%
867 · Travel	0.00			
<b>Total Expense</b>	<u>102,178.62</u>	<u>111,960.00</u>	<u>-9,781.38</u>	<u>91.3%</u>
<b>Net Ordinary Income</b>	<u>-97,043.45</u>	<u>-106,885.00</u>	<u>9,841.55</u>	<u>90.8%</u>
<b>Net Income</b>	<u><u>-97,043.45</u></u>	<u><u>-106,885.00</u></u>	<u><u>9,841.55</u></u>	<u><u>90.8%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1402 Individual Dues (1400 Dues)			
	Jan 20	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	14,995.00			
435 · Law Book	0.00			
<b>Total Income</b>	<u>14,995.00</u>			
<b>Gross Profit</b>	14,995.00			
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
6560 · Payroll Expenses	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
786 · Promotion	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>14,995.00</u>			
<b>Net Income</b>	<u><u>14,995.00</u></u>			

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

		1404 NAR Institute Affiliates (1400 Dues)			
		Jan 20	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	4,200.00				
435 · Law Book	0.00				
<b>Total Income</b>	<b>4,200.00</b>				
<b>Gross Profit</b>	<b>4,200.00</b>				
<b>Expense</b>					
500 · Salaries/Benefits	0.00				
540 · Staff Development	0.00				
605 · Awards/Gifts	0.00				
620 · Building Expense	0.00				
630 · Catering/Hotel	0.00				
631 · Computer Service and Expense	0.00				
639 · Dues & Commitments.	0.00				
640 · Equipment Maintenance/Rental	0.00				
6560 · Payroll Expenses	0.00				
690 · Credit Card & EFT Fees/Misc.	0.00				
770 · Supplies	0.00				
780 · Postage	0.00				
786 · Promotion	0.00				
810 · Contract Fees	0.00				
850 · Telephone	0.00				
867 · Travel	0.00				
<b>Total Expense</b>	<b>0.00</b>				
<b>Net Ordinary Income</b>	<b>4,200.00</b>				
<b>Net Income</b>	<b>4,200.00</b>				

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1400 Dues - Other (1400 Dues)			
	Jan 20	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	8,191,280.00	7,900,000.00	291,280.00	103.7%
435 · Law Book	0.00			
<b>Total Income</b>	<u>8,191,280.00</u>	<u>7,900,000.00</u>	<u>291,280.00</u>	<u>103.7%</u>
<b>Gross Profit</b>	8,191,280.00	7,900,000.00	291,280.00	103.7%
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
6560 · Payroll Expenses	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
786 · Promotion	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>8,191,280.00</u>	<u>7,900,000.00</u>	<u>291,280.00</u>	<u>103.7%</u>
<b>Net Income</b>	<u><u>8,191,280.00</u></u>	<u><u>7,900,000.00</u></u>	<u><u>291,280.00</u></u>	<u><u>103.7%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	Total 1400 Dues (1900 Operations)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
Income				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	8,210,475.00	7,900,000.00	310,475.00	103.9%
435 · Law Book	0.00			
<b>Total Income</b>	<u>8,210,475.00</u>	<u>7,900,000.00</u>	<u>310,475.00</u>	<u>103.9%</u>
<b>Gross Profit</b>	8,210,475.00	7,900,000.00	310,475.00	103.9%
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
6560 · Payroll Expenses	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
786 · Promotion	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>8,210,475.00</u>	<u>7,900,000.00</u>	<u>310,475.00</u>	<u>103.9%</u>
<b>Net Income</b>	<u><u>8,210,475.00</u></u>	<u><u>7,900,000.00</u></u>	<u><u>310,475.00</u></u>	<u><u>103.9%</u></u>



**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1901 Operations & Strategic Sup (1900 Operations)			
	Jan 20	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			
<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			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	1,865.00	2,000.00	-135.00	93.3%
631 · Computer Service and Expense	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
6560 · Payroll Expenses	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	47.56	300.00	-252.44	15.9%
786 · Promotion	4,501.30	5,000.00	-498.70	90.0%
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>6,413.86</u>	<u>7,300.00</u>	<u>-886.14</u>	<u>87.9%</u>
<b>Net Ordinary Income</b>	<u>-6,413.86</u>	<u>-7,300.00</u>	<u>886.14</u>	<u>87.9%</u>
<b>Net Income</b>	<u><u>-6,413.86</u></u>	<u><u>-7,300.00</u></u>	<u><u>886.14</u></u>	<u><u>87.9%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1903 Association Relations (1900 Operations)			
	Jan 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
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			
Total Income	0.00			
Gross Profit	0.00			
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	7,073.22	8,000.00	-926.78	88.4%
631 · Computer Service and Expense	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
6560 · Payroll Expenses	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
786 · Promotion	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	0.00			
Total Expense	7,073.22	8,000.00	-926.78	88.4%
Net Ordinary Income	-7,073.22	-8,000.00	926.78	88.4%
Net Income	-7,073.22	-8,000.00	926.78	88.4%

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1905 National Meetings (1900 Operations)			
	Jan 20	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			
<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			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
639 · Dues & Commitments.	51,037.00	51,145.00	-108.00	99.8%
640 · Equipment Maintenance/Rental	0.00			
6560 · Payroll Expenses	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
786 · Promotion	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	1,456.11	2,000.00	-543.89	72.8%
<b>Total Expense</b>	<u>52,493.11</u>	<u>53,145.00</u>	<u>-651.89</u>	<u>98.8%</u>
<b>Net Ordinary Income</b>	<u>-52,493.11</u>	<u>-53,145.00</u>	<u>651.89</u>	<u>98.8%</u>
<b>Net Income</b>	<u><u>-52,493.11</u></u>	<u><u>-53,145.00</u></u>	<u><u>651.89</u></u>	<u><u>98.8%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1920 EXCOM & Director Support (1900 Operations)			
	Jan 20	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			
<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			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	635.14	1,000.00	-364.86	63.5%
631 · Computer Service and Expense	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
6560 · Payroll Expenses	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	183.38	300.00	-116.62	61.1%
780 · Postage	0.00			
786 · Promotion	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	4,799.02	6,000.00	-1,200.98	80.0%
<b>Total Expense</b>	<u>5,617.54</u>	<u>7,300.00</u>	<u>-1,682.46</u>	<u>77.0%</u>
<b>Net Ordinary Income</b>	<u>-5,617.54</u>	<u>-7,300.00</u>	<u>1,682.46</u>	<u>77.0%</u>
<b>Net Income</b>	<u><u>-5,617.54</u></u>	<u><u>-7,300.00</u></u>	<u><u>1,682.46</u></u>	<u><u>77.0%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1955 Public Relations (1900 Operations)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
Income				
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			
<b>Total Income</b>	<b>0.00</b>			
<b>Gross Profit</b>	<b>0.00</b>			
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
6560 · Payroll Expenses	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
786 · Promotion	0.00			
810 · Contract Fees	5,699.54	6,500.00	-800.46	87.7%
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<b>5,699.54</b>	<b>6,500.00</b>	<b>-800.46</b>	<b>87.7%</b>
<b>Net Ordinary Income</b>	<b>-5,699.54</b>	<b>-6,500.00</b>	<b>800.46</b>	<b>87.7%</b>
<b>Net Income</b>	<b>-5,699.54</b>	<b>-6,500.00</b>	<b>800.46</b>	<b>87.7%</b>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	1990 Personnel (1900 Operations)			
	Jan 20	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			
<b>Total Income</b>	<u>0.00</u>			
<b>Gross Profit</b>	0.00			
<b>Expense</b>				
500 · Salaries/Benefits	226,174.40	243,000.00	-16,825.60	93.1%
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
6560 · Payroll Expenses	-0.01			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
786 · Promotion	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>226,174.39</u>	<u>243,000.00</u>	<u>-16,825.61</u>	<u>93.1%</u>
<b>Net Ordinary Income</b>	<u>-226,174.39</u>	<u>-243,000.00</u>	<u>16,825.61</u>	<u>93.1%</u>
<b>Net Income</b>	<u><u>-226,174.39</u></u>	<u><u>-243,000.00</u></u>	<u><u>16,825.61</u></u>	<u><u>93.1%</u></u>

**Arizona Association of REALTORS®**  
**Profit & Loss Budget vs. Actual**  
**January 2020**

	6000 Building (1900 Operations)			
	Jan 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
410 · Interest Income	0.00			
415 · Rental Income	6,507.90	7,478.73	-970.83	87.0%
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
<b>Total Income</b>	<u>6,507.90</u>	<u>7,478.73</u>	<u>-970.83</u>	<u>87.0%</u>
<b>Gross Profit</b>	6,507.90	7,478.73	-970.83	87.0%
<b>Expense</b>				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	8,288.14	14,550.00	-6,261.86	57.0%
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
6560 · Payroll Expenses	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
786 · Promotion	0.00			
810 · Contract Fees	513.92	880.00	-366.08	58.4%
850 · Telephone	0.00			
867 · Travel	0.00			
<b>Total Expense</b>	<u>8,802.06</u>	<u>15,430.00</u>	<u>-6,627.94</u>	<u>57.0%</u>
<b>Net Ordinary Income</b>	<u>-2,294.16</u>	<u>-7,951.27</u>	<u>5,657.11</u>	<u>28.9%</u>
<b>Net Income</b>	<u><u>-2,294.16</u></u>	<u><u>-7,951.27</u></u>	<u><u>5,657.11</u></u>	<u><u>28.9%</u></u>