



SEEING CLEARLY TOGETHER

FEBRUARY 2020 FINANCIALS

Mary Roberts, President

K. Michelle Lind, CEO

ARIZONA REALTORS®

MONTHLY FINANCIAL PACKAGE

February 2020

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SEEING CLEARLY TOGETHER

FINANCIAL SUMMARY



MONTHLY FINANCIAL NOTES

February 2020

Income/Expense Summary (Operating Budget vs. Actual)

	<u>2020 Y-T-D Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
Dues	\$ 9,003,425	\$ 8,675,000	\$ 328,425
Other	\$ 114,839	\$ 153,213	\$ (38,374)
Total Income	\$ 9,118,264	\$ 8,828,213	\$ 290,051
Expenses	\$ 1,134,215	\$ 1,371,412	\$ (237,196)
Net Income (Loss)	\$ 7,984,048	\$ 7,456,801	\$ 527,247

Year-to-date income exceeds expense by \$7,984,048. This amount compares favorably with projected net income of \$7,456,801 for the reporting period, therefore, we have a positive year-to-date variance of \$527,247.

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 \$9,019,663. There were no deposits or withdrawals this period. The fund has seen a change in value of \$63,518.

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 \$6,190,517. There were \$780 in deposits from contributions. These accounts have seen a change in value of (\$154,970).

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 \$4,762,428. There were no deposits and \$2,415 in withdrawals for Executive Committee tablet reimbursement and painting in two offices. These accounts have seen a change in value of \$(26,476).

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 \$2,211,413. There were no deposits or withdrawals this period. The fund has seen a change in value of (\$19,376).

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 changes in promotional items; 1545 - *Local Lobbying Support* is under budget due to travel expenses not being used; 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 Hall of Fame gifts moving to a wall of fame project instead of gifts, and the convention being canceled; 1575 - *Federal Liaison Support* is under budget due to a lack of events to date; 1585 - *Governmental Communication* is under budget due to the 2020 RAPAC brochures still under revision; 1596 - *Political Research* is under budget due to no research conducted. **Overall the Legislative & Political Affairs Area has a positive net variance of \$85,196 Y-T-D.** *Adjustments/Recommendations: None at this time.*

Page 33: RISK MANAGEMENT

Expenses are **under** budget primarily due to: 1601 - *Risk Management Support*: Building Expenses and Contract Fees are under budget and Conferences is under budget because airfare for NAR midyear in D.C. was not purchased; 1602 - *Legal Support*: Contract Fees is under budget as we have not paid any money to outside legal counsel primarily because we have not yet held the mandatory staff training and Subscriptions and Reference is under budget as State Bar Dues were previously paid; 1605 - *PS Enforcement*: Contract Fees are under budget because we have not yet paid all court reporter invoices 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 were less than budgeted; 1615 - *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; 1650 - *Forms Development*: Contract Fees is slightly under budget; and 1665 - *Legal Hotline*: slightly under budget. **Overall, the Risk Management Area has a positive net variance of \$16,129 Y-T-D.** *Adjustments/Recommendations: None*

Page 42: BUSINESS SERVICES AND TECHNOLOGY

Income is slightly **under** budget. Overall expenses are **under** budget primarily due to: 1701 - *Business Services & Tech Support*: 540 staff development and conferences did not use funds as expected primarily due to classes being delayed or cancelled. Building expenses were less than anticipated for the month. 1710 - Software development, due to less than budgeted expenses under contract fees 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 and the timing of receiving the RAMCO invoice billing; 1770 - *Business Services Dept.*: charges for the Reggie Lopez server project was not previously budgeted for this time period 1780 - *Communications*: over budget due timing in which we received and paid invoices **Overall, the Business Services & Technology Area has a positive net variance of \$20,675 Y-T-D.** *Adjustments/Recommendations: None*

Page 48: PROFESSIONAL AND BUSINESS DEVELOPMENT

Income is **under** budget primarily due cancellation of the Spring Convention. Overall expenses are **under** budget. 1801 - *Professional Development Support*: building, copying, postage, and telephone reflect actual expenses to date for building operations, contract fees are under budget resulting from event website expenses absorbed in the new registration platform/delayed EFT charges for registrations and timing for video production, promotion is under budget reflecting actual promotional activities to date, 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, supplies over budget due to timing for GRI pin re-order and catering over budget due to earlier than anticipated instructor audition; 1820 - rCRMS expense in speaker fee under budget due to timing of receipt of speaker invoices; catering under budget due to later than anticipated live streaming class; 1825 - CRPM speaker fees over budget due to earlier than anticipated classes offered; 1840 - Leadership Development supplies over budget due to earlier than anticipated LTA program supply order; 1855 - MRES Society income under budget reflects actual application renewals received to date; 1860 - Spring Convention expenses reflect actual expenses incurred in postage and printing for promotional postcards, contract fees under budget reflecting timing for marketing/graphic expenses and change in online registration platform; 1870 - Education Outreach contract fees over budget due to timing of REBAC class offering/royalty fee payment; 1871 - Education Development: reflects income due to Paperless Agent and NAR payment for 4th 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 incurred to date in contract fees. **Overall the Professional & Business Development Area has a net variance of \$20,082 Y-T-D.** Adjustments/Recommendations: Due to COVID-19, convention cancellation, speakers Walter Bond and Colleen Stanley have been rescheduled to the October Leadership Conference.

Page 60: OPERATIONS AND STRATEGIC INITIATIVES

Income is **over** budget primarily due to higher than budgeted dues income and interest income offset by less than budgeted rental income due to a delay in tenant payment. **There were 47,334 fully paid members for the reporting period. During the same period in 2019 there were 45,190 paid members. This represents a 4.7% 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.** 1000 - General Overhead Equipment Maintenance/Rental is currently over budget because copy count cycles and billing cycles for the copier leases do not coincide and all lease billings are currently reflected in Operations. To reflect the most accurate numbers as possible, a journal entry will be done at mid-year and year-end to allocate the copier totals between the departments; 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 less than budgeted catering expenses and travel; 1955 - Public Relations contract for PR firm less than budgeted; 1990 - Personnel less than budgeted; 6000 - Building expenses slightly less than budgeted for this period. **Overall, the Operations & Strategic Initiatives Area has a positive net variance of \$423,942 Y-T-D.**

Adjustments/Recommendations: None.

Arizona Association of REALTORS®
Summary Balance Sheet
February 2020

	<u>2/29/2020</u>
ASSETS	
Current Assets	
Checking/Savings	32,341,851.57
Accounts Receivable	13,071.72
Other Current Assets	48,995.98
Total Current Assets	<u>32,403,919.27</u>
Fixed Assets	2,337,226.27
Other Assets	0.00
TOTAL ASSETS	<u><u>34,741,145.54</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	46,172.62
Credit Cards	19,434.33
Other Current Liabilities	71,308.06
Total Current Liabilities	<u>136,915.01</u>
Long Term Liabilities	74,076.99
Total Liabilities	<u>210,992.00</u>
Equity	<u>34,530,153.54</u>
TOTAL LIABILITIES & EQUITY	<u><u>34,741,145.54</u></u>

Arizona Association of REALTORS®
Grouped Balance Sheet
February 2020

February 29, 2020

ASSETS

Current Assets

Checking/Savings

AAR General Accounts

Operating Account - MIDFIRST Checking	177,408.46	
AFLAC 125 Claims Reimb. MIDFIRST	11,725.48	
Operating Account - CHASE Checking	5,460.22	194,594.16
AAR UBS RMA Money Market		<u>9,842,244.83</u>
Combined AAR General Accounts		10,036,838.99

Capital Accounts

Capital Purchase - UBS Portfolio Mgmt.		248,870.31
Capital Purchase - BlackRock		2,144,817.05
Capital Reserve Fund - UBS Checking RMA		2,118,295.53
Capital Reserve - Q-GARP		146,577.41
Capital Reserve - Dividend Ruler		<u>103,868.61</u>
Combined Capital Accounts		4,762,428.91

Operating Accounts

Operating Reserve - UBS Checking RMA		3,643,487.63
Operating Reserve - BlackRock		<u>5,376,175.55</u>
Combined Operating Accounts		9,019,663.18

Strategic Initiative

Strategic Initiative - UBS Portfolio Mgmt.		151,452.95
Strategic Initiatives - BlackRock		1,035,985.23
Strategic Initiative - UBS RMA		728,309.47
Strategic Initiative Checking - MIDFIRST		88,389.45
Strategic Initiative - Q_GARP		106,040.42
Strategic Initiative - Dividend Ruler		<u>101,235.87</u>
Combined Strategic Initiative Accounts		2,211,413.39

Issues Mobilization Accounts

Issues Mob - UBS RMA		3,849,614.91
Issues Mob - Portfolio Management		953,428.10
Issues Mob - BlackRock		421,611.25
Issues Mob - Q_GARP		562,887.52
Issues Mob - Dividend Ruler		<u>402,975.63</u>
Combined Issues Mob Accounts		6,190,517.41

Arizona Homeownership Alliance - UBS RMA

	<u>100,714.91</u>	100,714.91
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Political Survival Fund

	<u>8,482.30</u>	8,482.30
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Property Management

Cash-AZ Bank & Trust - Preserve Property Management		<u>11,792.48</u>
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**Arizona Association of REALTORS®
Grouped Balance Sheet
February 2020**

February 29, 2020

	<u>32,341,861.67</u>
Total Checking/Savings	
Accounts Receivable	
A/R - Trade	13,071.72
A/R - Cvent	10,206.90
Due From Region 11	0.00
Due From PSF Fund to IM	0.00
Total Accounts Receivable	<u>10,206.90</u>
Other Current Assets	
Prepaid Expenses and Deposits	132.91
Monthly Prepaids	38,656.17
Total Prepaid Expenses and Deposits	<u>38,789.08</u>
Total Other Current Assets	<u>48,995.98</u>
Total Current Assets	<u>32,403,919.27</u>
Fixed Assets	
Property and Equipment	
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
Total Accumulated Depreciation	<u>-2,910,448.70</u>
150 · Furniture & Equipment	323,054.95
156 · Computer	711,201.11
160 · Leasehold Improvements	1,519,581.90
163 · Land - Osborn	617,737.40
164 · Building - Osborn	1,995,153.78
166 · Tenant Improvements	80,945.83
Total Property and Equipment	<u>5,247,674.97</u>
Total Fixed Assets	<u>2,337,226.27</u>
Other Assets	
Loan Cost / Leasing Commissions	
Note Receivable	0.00
Total Other Assets	<u>0.00</u>
TOTAL ASSETS	<u><u>34,741,145.54</u></u>

Arizona Association of REALTORS®
Grouped Balance Sheet
February 2020

February 29, 2020

LIABILITIES & EQUITY**Liabilities****Current Liabilities****Accounts Payable**

Accounts Payable

46,172.62

Total Accounts Payable

46,172.62

Credit Cards

MidFirst Business Visa

19,434.33

Total Credit Cards

19,434.33

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

16,268.94

Total Accrued Salaries & P/R Taxes

16,268.94

Security Deposits Payable - Osborn

9,642.10

Deferred Dues Income

0.00

Deferred Income - Other

9,000.00

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

55,039.12

Total Other Current Liabilities

71,308.06

Total Current Liabilities

136,915.01

Long Term Liabilities

Capital Lease Payable

74,076.99

Total Long Term Liabilities

74,076.99

TOTAL LIABILITIES

210,992.00

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

7,834,378.71

Total Equity

34,530,153.54

TOTAL LIABILITIES & EQUITY

34,741,145.54



SEEING CLEARLY TOGETHER

FINANCIAL DETAILS

Arizona Association of REALTORS®
Balance Sheet
As of February 29, 2020

	<u>Feb 29, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · Combined Operating Cash Account	
100.3 · Operating Acc. - MidFirst 2997	177,408.46
100.4 · AFLAC 125 Claims - MidFirst	11,725.48
101.3 · Operating Account - CHASE 1442	5,460.22
101.5 · UBS - AAR Main RMA	<u>9,842,244.83</u>
Total 1000 · Combined Operating Cash Account	10,036,838.99
1005 · Q-GARP Portfolio - UBS	
1005.1 · Strategic Initiative Q-GARP	106,040.42
1005.2 · Capital Reserve Q-GARP	146,577.41
1005.3 · Issues Mob. Q-GARP	<u>562,887.52</u>
Total 1005 · Q-GARP Portfolio - UBS	815,505.35
1006 · Dividend Ruler Portfolio - UBS	
1006.1 · Strategic Initiative Div. Ruler	101,235.87
1006.2 · Capital Reserve Dividend Ruler	103,868.61
1006.3 · Issues Mob. Dividend Ruler	<u>402,975.63</u>
Total 1006 · Dividend Ruler Portfolio - UBS	608,080.11
1007 · Portfolio Management - UBS	
1007.1 · Strat Initiative Portfolio Mgmt	151,452.95
1007.2 · Capital Reserve Portfolio Mgmt	248,870.31
1007.3 · Issues Mob. Portfolio Mgmt	<u>953,428.10</u>
Total 1007 · Portfolio Management - UBS	1,353,751.36
10081 · BlackRock - UBS	
10081.1 · Capital Reserve - BlackRock	2,144,817.05
10081.2 · Operating Reserve - BlackRock	5,376,175.55
10081.3 · Issues Mobilization - BlackRock	421,611.25
10081.4 · Strategic Initiative - BlackRoc	<u>1,035,985.23</u>
Total 10081 · BlackRock - UBS	8,978,589.08
101.40 · Combined Strategic Initiative	
101.43 · Strategic Initiative - UBS	728,309.47
101.44 · Strategic Init Check - MidFirst	<u>88,389.45</u>
Total 101.40 · Combined Strategic Initiative	816,698.92
101.66 · Operating Reserve Net	
102 · Cash in Op Reserve - UBS	<u>3,643,487.63</u>
Total 101.66 · Operating Reserve Net	3,643,487.63
103 · Capital Reserve Checking RMA	2,118,295.53
104 · Issues Mob Accounts - UBS	
104.4 · Issues Mob Fund - UBS RMA	<u>3,849,614.91</u>
Total 104 · Issues Mob Accounts - UBS	3,849,614.91
105 · Cash-AZ Bank & Trust/Prop Mgmt	11,792.48
106. · AZ Homeownership Alliance RMA	100,714.91
111. · PSF	
111 · Political Survival Fund	<u>8,482.30</u>
Total 111. · PSF	8,482.30
Total Checking/Savings	32,341,851.57
Accounts Receivable	
112 · A/R	<u>13,071.72</u>
Total Accounts Receivable	13,071.72
Other Current Assets	
Prepaid Expenses and Deposits	
123 · Monthly Prepays	
123.009 · March Pre-Pays	33,844.91
123.010 · April Pre-Pays	290.83

Arizona Association of REALTORS®

Balance Sheet

As of February 29, 2020

	<u>Feb 29, 20</u>
123.011 · May Pre-Paids	3,202.46
123.015 · September Pre-Paids	76.30
123.016 · October Pre-Paids	1,241.67
Total 123 · Monthly Prepaids	38,656.17
124 · Prepaid Expenses	
124.2 · Prepaid Postage-Pitney Bowes	132.91
Total 124 · Prepaid Expenses	132.91
Total Prepaid Expenses and Deposits	38,789.08
112.110 · A/R Misc.	
113.10 · A/R - Regonline	10,206.90
Total 112.110 · A/R Misc.	10,206.90
Total Other Current Assets	48,995.98
Total Current Assets	32,403,919.27
Fixed Assets	
Property and Equipment	
Total Accumulated Depreciation	
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
Total Total Accumulated Depreciation	-2,910,448.70
150 · Furniture & Equipment	323,054.95
156 · Computer	711,201.11
160 · Leasehold Improvements	1,519,581.90
163 · Land - Osborn	617,737.40
164 · Building - Osborn	1,995,153.78
166 · Tenant Improvements	80,945.83
Total Property and Equipment	2,337,226.27
Total Fixed Assets	2,337,226.27
TOTAL ASSETS	34,741,145.54
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable	46,172.62
Total Accounts Payable	46,172.62
Credit Cards	
203.1 · MidFirst Business Credit Card	19,434.33
Total Credit Cards	19,434.33
Other Current Liabilities	
214 · Accrued Salaries & P/R Taxes	
2100 · Payroll Liabilities	11,410.78
214 · Accrued Salaries & P/R Taxes - Other	4,858.16
Total 214 · Accrued Salaries & P/R Taxes	16,268.94
215 · Security Deposits Payable - Osb	9,642.10
228 · Deferred Income	
232 · Deferred Income Other	9,000.00
Total 228 · Deferred Income	9,000.00
240 · Stale Dated Checks/Escheat	1,363.71
275 · Arbitration Case Pending	3,860.13
295 · Current portion of LTD	31,173.18
Total Other Current Liabilities	71,308.06

Arizona Association of REALTORS®

Balance Sheet

As of February 29, 2020

	Feb 29, 20
Total Current Liabilities	136,915.01
Long Term Liabilities	
285 - Capital Lease Payable	74,076.99
Total Long Term Liabilities	74,076.99
Total Liabilities	210,992.00
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	7,834,378.71
Total Equity	34,530,153.54
TOTAL LIABILITIES & EQUITY	34,741,145.54

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	<u>\$ 3,634,179.74</u>													
Dividend and Interest Income (including accrued)			\$4,760.71	\$4,547.18											\$ 3,634,179.74
Deposits															\$9,307.89
Withdrawals															\$0.00
Change in Market Value															\$0.00
Total															<u>\$ 3,643,487.63</u>
AAR Operating Reserve - BlackRock	UX17968	<u>\$ 5,321,964.92</u>													
Dividend and Interest Income (including accrued)			11103.16	\$5,445.82											\$ 5,321,964.92
Deposits															\$0.00
Withdrawals															\$0.00
Change in Market Value			17613.65	\$25,340.83											\$42,954.48
Fees			-5292.83												(\$5,292.83)
Total															<u>\$ 5,376,175.55</u>
TOTAL		<u>\$ 8,956,144.66</u>													<u>\$ 9,019,663.18</u>
Year-to-Date Change in Value:		<u>\$ 63,518.52</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. - RIMA	UX68861	\$ 3,838,562.83													
Dividend and Interest Income (including accrued)			\$2,820.22	\$3,151.85											\$ 2,838,562.83
Deposits			\$4,300.00	\$780.00											\$5,972.07
Withdrawals															\$5,080.00
Change in Market Value			\$0.01												\$0.00
Fees															\$0.01
Total															<u>\$ 3849,614.91</u>
Realtors Issues Mob. - O-GARP	UX52363	\$ 592,799.75													
Dividend and Interest Income (including accrued)			\$421.88	\$208.64											\$ 592,799.75
Deposits															\$630.52
Withdrawals															\$0.00
Change in Market Value			\$10,552.46	(\$40,505.65)											\$0.00
Fees			(\$589.56)												629,953.19
Total															<u>\$ 562,887.52</u>
Realtors Issues Mob. - Dividend Ruler	UX52365	\$ 441,348.19													
Dividend and Interest Income (including accrued)			\$366.07	\$310.14											\$ 441,348.19
Deposits															\$676.21
Withdrawals															\$0.00
Change in Market Value			\$2,442.43	(\$41,052.26)											\$0.00
Fees			(\$438.94)												638,609.83
Total															<u>\$ 402,975.63</u>
Realtors Issues Mob. - Portfolio Management	UX42722	\$ 1,055,908.21													
Dividend and Interest Income (including accrued)			\$1.48	\$1.36											\$ 1,055,909.21
Deposits															\$2.84
Withdrawals															\$0.00
Change in Market Value			(\$27,396.14)	(\$74,037.67)											\$0.00
Fees			(\$1,050.14)												(\$101,433.81)
Total															<u>\$ 953,428.10</u>
Realtors Issues Mob. - BlackRock	UX50021	\$ 416,867.99													
Dividend and Interest Income (including accrued)			881.07	\$780.16											\$ 416,867.99
Deposits															\$1,661.23
Withdrawals															\$0.00
Change in Market Value			1505.9	\$1,990.72											\$0.00
Fees			(\$414.59)												\$3,466.62
Total															<u>\$ 421,611.25</u>
TOTAL															<u>\$ 6,490,517.41</u>
Year-to-Date Change in Value:															<u>\$ (154,970.56)</u>

*NOTE: The total in securities transferred out of Private Bank do not match the total in securities deposited to the RIMA. 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
Capital Purchase - RMA	UX68672	\$ 2,121,835.37													
Dividend and Interest Income (including account)			\$2,394.71	\$2,410.81											\$ 2,121,835.37
Deposits															\$4,805.52
Withdrawals			(\$5,929.56)	(\$2,415.81)											\$0.00
Change in Market Value				\$0.01											(\$8,345.37)
Fees															\$0.01
Total															\$0.00
															<u>\$ 2,118,285.53</u>
Capital Purchase - Q-GARP	UX52366	\$ 154,222.11													
Dividend and Interest Income (including account)			\$110.42	\$54.27											\$ 154,222.11
Deposits															\$164.89
Withdrawals															\$0.00
Change in Market Value			\$2,787.05	(\$10,443.06)											\$0.00
Fees			(\$153.38)												(\$7,656.01)
Total															(\$153.38)
															<u>\$ 146,577.41</u>
Capital Purchase - Dividend Ruler	UX52368	\$ 113,775.12													
Dividend and Interest Income (including account)			\$96.57	\$80.04											\$ 113,775.12
Deposits															\$175.61
Withdrawals															\$0.00
Change in Market Value			\$664.45	(\$10,630.42)											\$0.00
Fees			(\$113.15)												(\$9,968.97)
Total															(\$113.15)
															<u>\$ 103,868.61</u>
Capital Purchase - Portfolio Management	UX2723	\$ 275,607.63													
Dividend and Interest Income (including account)			\$0.33	\$0.30											\$ 275,607.63
Deposits															\$0.63
Withdrawals															\$0.00
Change in Market Value			(\$7,148.53)	(\$19,314.32)											\$0.00
Fees			(\$274.10)												(\$26,463.85)
Total															(\$274.10)
															<u>\$ 248,870.31</u>
Capital Purchase - BlackRock	UX17969	\$ 2,123,464.85													
Dividend and Interest Income (including account)			\$4,410.51	\$1,916.44											\$ 2,123,464.85
Deposits															\$6,326.95
Withdrawals															\$0.00
Change in Market Value			\$6,960.85	\$10,176.24											\$0.00
Fees			(\$2,111.84)												\$17,137.09
Total															(\$2,111.84)
															<u>\$ 2,144,817.05</u>
TOTAL		\$ 4,788,905.08													<u>\$ 4,782,428.91</u>
Year-to-Date Change in Value:		\$ (26,476.17)													

*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	\$0.00											\$ 88,389.45
Deposits															\$0.00
Withdrawals															\$0.00
Transfers															\$0.00
Total															\$ 88,389.45
Strategic Initiative - UBS RMA	UX27692	\$ 726,560.37	\$1,370.15	\$790.95											\$ 726,560.37
Dividend and Interest Income (excluding accrued)															2,161.10
Deposits															0.00
Withdrawals															0.00
Change in Market Value															412.00
Fees															0.00
Total															\$ 728,398.47
Strategic Initiative - Q-GARP	UX52369	\$ 111,811.14	\$78.57	\$39.95											\$ 111,811.14
Dividend and Interest Income (excluding accrued)															118.53
Deposits															0.00
Withdrawals															0.00
Change in Market Value															5,778.05
Fees															(\$111.20)
Total															\$ 106,040.42
Strategic Initiative - Dividend Ruler	UX52370	\$ 110,860.94	\$92.82	\$77.42											\$ 110,860.94
Dividend and Interest Income (excluding accrued)															170.24
Deposits															0.00
Withdrawals															0.00
Change in Market Value															9,685.05
Fees															110.26
Total															\$ 101,235.87
Strategic Initiative - Portfolio Management	UX42724	\$ 167,760.28	\$0.33	\$0.30											\$ 167,760.28
Dividend and Interest Income (excluding accrued)															0.63
Deposits															0.00
Withdrawals															0.00
Change in Market Value															16,141.12
Fees															(\$166.84)
Total															\$ 151,452.95
Strategic Initiative - BlackRock	UX53195	\$ 1,025,408.03	\$2,182.68	\$794.67											\$ 1,025,408.03
Dividend and Interest Income (excluding accrued)															\$2,977.35
Deposits															\$0.00
Withdrawals															\$0.00
Change in Market Value															\$9,619.64
Fees															(\$1,019.79)
Total															\$ 1,035,985.23
TOTAL		\$ 2,230,790.21													\$ 2,211,413.39
Year-to-Date Change in Value:		\$ (19,376.82)													

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															\$ 5,579.56
Withdrawals			(\$57.66)	(\$61.68)											\$0.00
Transfers															(\$119.34)
Total															\$ 5,460.22
AAR General Checking - MIDFIRST	xx-2997	\$ 452,852.41													
Deposits			\$3,965,095.17	\$867,797.47											\$ 4,832,892.64
Withdrawals			(\$546,800.30)	(\$486,536.29)											(\$1,033,336.59)
Transfers			(\$3,575,000.00)	(\$500,000.00)											(\$4,075,000.00)
Total															\$ 177,408.46
AAR Main RMA	UX66381	\$ 5,756,988.85													
Dividend and Interest Income (including accrued)			\$5,477.87	\$5,808.11											\$ 11,285.98
Transfers			\$3,575,000.00	\$500,000.00											\$4,075,000.00
Withdrawals															\$0.00
Change in Market Value			(\$425.00)	(\$605.00)											(\$1,030.00)
Total															\$ 9,842,244.83
RAPAC - RMA	UX66862	\$ 907,432.62													
Dividend and Interest Income (including accrued)			\$626.37	\$778.84											\$ 1,405.21
Deposits															\$0.00
Transfers															\$0.00
Withdrawals															\$0.00
Change in Market Value															\$0.00
Total															\$ 908,837.83
TOTAL															\$ 10,933,951.34

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

	<u>Jan - Feb 20</u>	<u>Budget</u>
Ordinary Income/Expense		
Income		
410 · Interest Income	35,688.55	8,750.00
415 · Rental Income	14,034.91	14,957.46
417 · Gain on Investments	-147,582.14	
430 · Dues Income	9,003,425.00	8,675,000.00
433 · Forms Licensing	11,000.00	10,000.00
435 · Law Book	82.30	125.00
440 · Other Program Income	1,050.00	
440.3 · Arbitration Deposits Retained	0.00	1,000.00
440.4 · Appeal Fees Retained	0.00	500.00
440.5 · Ethics Admin Fees	2,100.00	1,800.00
440.6 · Retained Fine	3,600.00	1,000.00
461 · Education Development	1,333.56	835.00
462 · Education Outreach	8,760.00	7,000.00
463 · Instructor Development	215.00	0.00
465 · MRE Society	325.00	500.00
466 · Member Communications	0.00	1,200.00
467 · REALTOR Institute	4,430.00	5,516.00
468 · rCRMS	13,322.00	9,695.00
469 · Spring Convention	39,137.00	87,000.00
472 · CRPM	5,112.00	4,035.00
491 · IM Contributions	6,287.00	
497 · Misc Income	81.77	500.00
Total Income	<u>9,002,401.95</u>	<u>8,829,413.46</u>
Gross Profit	9,002,401.95	8,829,413.46
Expense		
500 · Salaries/Benefits	451,678.66	483,000.00
540 · Staff Development	125.00	3,050.00
605 · Awards/Gifts	1,295.43	28,461.33
620 · Building Expense	62,957.23	64,867.57
630 · Catering/Hotel	92,641.34	105,512.00
631 · Computer Service and Expense	4,217.08	1,550.00
632 · Copying	1,385.20	2,206.66
633 · Furniture/Equipment Expense	3,458.75	
639 · Dues & Commitments.	74,687.00	78,388.00
640 · Equipment Maintenance/Rental	7,640.18	6,397.06
660 · Management Fees	589.56	
690 · Credit Card & EFT Fees/Misc.	75,035.05	123,500.00
693 · Investment Banking Fees	11,257.06	
770 · Supplies	5,411.05	6,481.99
780 · Postage	24,429.22	32,642.66
781 · Printing	8,597.09	11,200.50
786 · Promotion	8,816.34	32,908.29
787 · Speaker Fees	9,525.20	13,800.00

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

	<u>Jan - Feb 20</u>	<u>Budget</u>
788 · Staff Expense	325.80	500.00
790 · Subscriptions and Reference	9,473.61	11,053.82
810 · Contract Fees	286,539.79	343,631.93
850 · Telephone	6,965.19	7,590.49
860 · Conferences	4,219.28	6,254.00
867 · Travel	16,753.13	22,955.96
Total Expense	<u>1,168,023.24</u>	<u>1,385,952.26</u>
Net Ordinary Income	<u>7,834,378.71</u>	<u>7,443,461.20</u>
Net Income	<u>7,834,378.71</u>	<u>7,443,461.20</u>

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

	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	11,409.28	8,750.00	2,659.28	130.4%
415 · Rental Income	14,034.91	14,957.46	-922.55	93.8%
417 · Gain on Investments	-1,153.30			
430 · Dues Income	9,003,425.00	8,675,000.00	328,425.00	103.8%
433 · Forms Licensing	11,000.00	10,000.00	1,000.00	110.0%
435 · Law Book	82.30	125.00	-42.70	65.8%
440 · Other Program Income	1,050.00			
440.3 · Arbitration Deposits Retained	0.00	1,000.00	-1,000.00	0.0%
440.4 · Appeal Fees Retained	0.00	500.00	-500.00	0.0%
440.5 · Ethics Admin Fees	2,100.00	1,800.00	300.00	116.7%
440.6 · Retained Fine	3,600.00	1,000.00	2,600.00	360.0%
461 · Education Development	1,333.56	835.00	498.56	159.7%
462 · Education Outreach	8,760.00	7,000.00	1,760.00	125.1%
463 · Instructor Development	215.00	0.00	215.00	100.0%
465 · MRE Society	325.00	500.00	-175.00	65.0%
467 · REALTOR Institute	4,430.00	5,516.00	-1,086.00	80.3%
468 · rCRMS	13,322.00	9,695.00	3,627.00	137.4%
469 · Spring Convention	39,137.00	87,000.00	-47,863.00	45.0%
472 · CRPM	5,112.00	4,035.00	1,077.00	126.7%
497 · Misc Income	81.77	500.00	-418.23	16.4%
Total Income	9,118,264.52	8,828,213.46	290,051.06	103.3%
Gross Profit	9,118,264.52	8,828,213.46	290,051.06	103.3%
Expense				
500 · Salaries/Benefits	451,678.66	483,000.00	-31,321.34	93.5%
540 · Staff Development	125.00	3,050.00	-2,925.00	4.1%
605 · Awards/Gifts	1,295.43	28,461.33	-27,165.90	4.6%
620 · Building Expense	62,957.23	64,867.57	-1,910.34	97.1%
630 · Catering/Hotel	92,641.34	105,512.00	-12,870.66	87.8%
631 · Computer Service and Expense	441.39	1,550.00	-1,108.61	28.5%
632 · Copying	1,385.20	2,206.66	-821.46	62.8%
639 · Dues & Commitments.	74,687.00	78,388.00	-3,701.00	95.3%
640 · Equipment Maintenance/Rental	7,640.18	6,397.06	1,243.12	119.4%
690 · Credit Card & EFT Fees/Misc.	75,035.05	123,500.00	-48,464.95	60.8%
770 · Supplies	5,411.05	6,481.99	-1,070.94	83.5%
780 · Postage	24,429.22	32,642.66	-8,213.44	74.8%
781 · Printing	8,597.09	11,200.50	-2,603.41	76.8%
786 · Promotion	8,816.34	32,908.29	-24,091.95	26.8%
787 · Speaker Fees	9,525.20	13,800.00	-4,274.80	69.0%
788 · Staff Expense	325.80	500.00	-174.20	65.2%
790 · Subscriptions and Reference	9,223.54	10,828.82	-1,605.28	85.2%
810 · Contract Fees	272,097.02	329,631.93	-57,534.91	82.5%
850 · Telephone	6,965.19	7,590.49	-625.30	91.8%
860 · Conferences	4,219.28	6,254.00	-2,034.72	67.5%
867 · Travel	16,719.78	22,640.96	-5,921.18	73.8%
Total Expense	1,134,215.99	1,371,412.26	-237,196.27	82.7%
Net Ordinary Income	7,984,048.53	7,456,801.20	527,247.33	107.1%
Net Income	7,984,048.53	7,456,801.20	527,247.33	107.1%

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

	Total 1500 Legislative & Pol. Affairs			
	Jan - Feb 20	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Expense				
605 • Awards/Gifts	483.12	27,486.33	-27,003.21	1.8%
620 • Building Expense	1,565.27	3,149.98	-1,584.71	49.7%
630 • Catering/Hotel	70,510.87	77,685.00	-7,174.13	90.8%
631 • Computer Service and Expense	107.51	250.00	-142.49	43.0%
632 • Copying	0.00	166.66	-166.66	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	471.03	454.99	16.04	103.5%
780 • Postage	67.75	133.66	-65.91	50.7%
781 • Printing	431.45	4,450.00	-4,018.55	9.7%
786 • Promotion	2,000.00	20,383.29	-18,383.29	9.8%
790 • Subscriptions and Reference	5,893.00	5,876.32	16.68	100.3%
810 • Contract Fees	22,153.20	43,389.16	-21,235.96	51.1%
850 • Telephone	787.83	916.66	-128.83	85.9%
860 • Conferences	529.80	0.00	529.80	100.0%
867 • Travel	0.00	2,638.96	-2,638.96	0.0%
Total Expense	128,665.01	213,861.01	-85,196.00	60.2%
Net Ordinary Income	-128,665.01	-213,861.01	85,196.00	60.2%
Net Income	-128,665.01	-213,861.01	85,196.00	60.2%

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

	1501 Government Area Support (1500 Legislative & Pol. Affairs)			
	Jan - Feb 20	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	1,565.27	3,149.98	-1,584.71	49.7%
630 · Catering/Hotel	92.99	685.00	-592.01	13.6%
631 · Computer Service and Expense	107.51	250.00	-142.49	43.0%
632 · Copying	0.00	166.66	-166.66	0.0%
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	14.18	30.00	-15.82	47.3%
770 · Supplies	392.28	374.99	17.29	104.6%
780 · Postage	67.75	133.66	-65.91	50.7%
781 · Printing	431.45	450.00	-18.55	95.9%
786 · Promotion	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	187.20	233.32	-46.12	80.2%
850 · Telephone	787.83	916.66	-128.83	85.9%
860 · Conferences	0.00	0.00	0.00	0.0%
867 · Travel	0.00	2,138.96	-2,138.96	0.0%
Total Expense	3,646.46	8,529.23	-4,882.77	42.8%
Net Ordinary Income	-3,646.46	-8,529.23	4,882.77	42.8%
Net Income	-3,646.46	-8,529.23	4,882.77	42.8%

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

	1510 Legislative Advocacy (1500 Legislative & Pol. Affairs)			
	Jan - Feb 20	Budget	\$ Over Bud...	% 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	1,966.66	-1,966.66	0.0%
790 • Subscriptions and Reference	5,893.00	5,876.32	16.68	100.3%
810 • Contract Fees	21,416.00	22,322.50	-906.50	95.9%
850 • Telephone	0.00			
860 • Conferences	529.80	0.00	529.80	100.0%
867 • Travel	0.00			
Total Expense	41,488.80	46,765.48	-5,276.68	88.7%
Net Ordinary Income	-41,488.80	-46,765.48	5,276.68	88.7%
Net Income	-41,488.80	-46,765.48	5,276.68	88.7%

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

	1545 Local Lobbying Support (1500 Legislative & Pol. Affairs)			
	Jan - Feb 20	Budget	\$ Over Bud...	% 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	500.00	-500.00	0.0%
Total Expense	<u>0.00</u>	<u>500.00</u>	<u>-500.00</u>	<u>0.0%</u>
Net Ordinary Income	<u>0.00</u>	<u>-500.00</u>	<u>500.00</u>	<u>0.0%</u>
Net Income	<u><u>0.00</u></u>	<u><u>-500.00</u></u>	<u><u>500.00</u></u>	<u><u>0.0%</u></u>

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Accrual Basis

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

	1550 Legislative Policy Dev. (1500 Legislative & Pol. Affairs)			
	Jan - Feb 20	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	70,417.88	77,000.00	-6,582.12	91.5%
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%
Total Expense	<u>70,496.63</u>	<u>77,080.00</u>	<u>-6,583.37</u>	<u>91.5%</u>
Net Ordinary Income	<u>-70,496.63</u>	<u>-77,080.00</u>	<u>6,583.37</u>	<u>91.5%</u>
Net Income	<u><u>-70,496.63</u></u>	<u><u>-77,080.00</u></u>	<u><u>6,583.37</u></u>	<u><u>91.5%</u></u>

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

	1560 Fundraising Support (1500 Legislative & Pol. Affairs)			
	Jan - Feb 20	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Expense				
605 • Awards/Gifts	483.12	27,486.33	-27,003.21	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	2,750.00	-2,750.00	0.0%
790 • Subscriptions and Reference	0.00			
810 • Contract Fees	0.00	15,833.34	-15,833.34	0.0%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	10,483.12	56,319.67	-45,836.55	18.6%
Net Ordinary Income	-10,483.12	-56,319.67	45,836.55	18.6%
Net Income	-10,483.12	-56,319.67	45,836.55	18.6%

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

	1575 Federal Liaison Support (1500 Legislative & Pol. Affairs)			
	Jan - Feb 20	Budget	\$ Over Bud...	% 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	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%
Total Expense	0.00	6,000.00	-6,000.00	0.0%
Net Ordinary Income	0.00	-6,000.00	6,000.00	0.0%
Net Income	0.00	-6,000.00	6,000.00	0.0%

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

	1585 Governmental Communication (1500 Legislative & Pol. Affairs)			
	Jan - Feb 20	Budget	\$ Over Bud...	% 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	4,000.00	-4,000.00	0.0%
786 · Promotion	2,000.00	9,666.63	-7,666.63	20.7%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	550.00	0.00	550.00	100.0%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>2,550.00</u>	<u>13,666.63</u>	<u>-11,116.63</u>	<u>18.7%</u>
Net Ordinary Income	<u>-2,550.00</u>	<u>-13,666.63</u>	<u>11,116.63</u>	<u>18.7%</u>
Net Income	<u>-2,550.00</u>	<u>-13,666.63</u>	<u>11,116.63</u>	<u>18.7%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
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	1596 Political Research (1500 Legislative & Pol. Affairs)			
	Jan - Feb 20	Budget	\$ Over Bud...	% 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	<u>0.00</u>	<u>5,000.00</u>	<u>-5,000.00</u>	<u>0.0%</u>
Net Ordinary Income	<u>0.00</u>	<u>-5,000.00</u>	<u>5,000.00</u>	<u>0.0%</u>
Net Income	<u>0.00</u>	<u>-5,000.00</u>	<u>5,000.00</u>	<u>0.0%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
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	Total 1600 Risk Management			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 • Other Program Income	1,050.00			
440.3 • Arbitration Deposits Retained	0.00	1,000.00	-1,000.00	0.0%
440.4 • Appeal Fees Retained	0.00	500.00	-500.00	0.0%
440.5 • Ethics Admin Fees	2,100.00	1,800.00	300.00	116.7%
440.6 • Retained Fine	3,600.00	1,000.00	2,600.00	360.0%
Total Income	<u>6,750.00</u>	<u>4,300.00</u>	<u>2,450.00</u>	<u>157.0%</u>
Gross Profit	6,750.00	4,300.00	2,450.00	157.0%
Expense				
620 • Building Expense	2,967.41	2,075.00	892.41	143.0%
630 • Catering/Hotel	11,712.89	15,660.00	-3,947.11	74.8%
631 • Computer Service and Expense	70.58	500.00	-429.42	14.1%
632 • Copying	0.00	250.00	-250.00	0.0%
640 • Equipment Maintenance/Rental	21.27	100.00	-78.73	21.3%
770 • Supplies	555.13	1,100.00	-544.87	50.5%
780 • Postage	707.38	1,530.00	-822.62	46.2%
781 • Printing	0.00	300.00	-300.00	0.0%
786 • Promotion	33.55	2,250.00	-2,216.45	1.5%
787 • Speaker Fees	3,500.00	2,750.00	750.00	127.3%
790 • Subscriptions and Reference	3,321.92	4,877.50	-1,555.58	68.1%
810 • Contract Fees	39,487.76	42,091.00	-2,603.24	93.8%
850 • Telephone	1,350.60	1,330.00	20.60	101.5%
860 • Conferences	829.57	2,079.00	-1,249.43	39.9%
867 • Travel	2,555.40	3,900.00	-1,344.60	65.5%
Total Expense	<u>67,113.46</u>	<u>80,792.50</u>	<u>-13,679.04</u>	<u>83.1%</u>
Net Ordinary Income	<u>-60,363.46</u>	<u>-76,492.50</u>	<u>16,129.04</u>	<u>78.9%</u>
Net Income	<u><u>-60,363.46</u></u>	<u><u>-76,492.50</u></u>	<u><u>16,129.04</u></u>	<u><u>78.9%</u></u>

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

	1601 Risk Management Support (1600 Risk Management)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 • Other Program Income	0.00			
440.3 • Arbitration Deposits Retained	0.00			
440.4 • Appeal Fees Retained	0.00			
440.5 • Ethics Admin Fees	0.00			
440.6 • Retained Fine	0.00			
Total Income	<u>0.00</u>			
Gross Profit	<u>0.00</u>			
Expense				
620 • Building Expense	2,967.41	2,075.00	892.41	143.0%
630 • Catering/Hotel	400.23	600.00	-199.77	66.7%
631 • Computer Service and Expense	70.58	500.00	-429.42	14.1%
632 • Copying	0.00	250.00	-250.00	0.0%
640 • Equipment Maintenance/Rental	21.27	100.00	-78.73	21.3%
770 • Supplies	486.55	600.00	-113.45	81.1%
780 • Postage	153.60	280.00	-126.40	54.9%
781 • Printing	0.00	250.00	-250.00	0.0%
786 • Promotion	33.55	250.00	-216.45	13.4%
787 • Speaker Fees	0.00			
790 • Subscriptions and Reference	0.00			
810 • Contract Fees	299.25	1,721.00	-1,421.75	17.4%
850 • Telephone	1,350.60	1,330.00	20.60	101.5%
860 • Conferences	829.57	2,079.00	-1,249.43	39.9%
867 • Travel	696.01	1,000.00	-303.99	69.6%
Total Expense	<u>7,308.62</u>	<u>11,035.00</u>	<u>-3,726.38</u>	<u>66.2%</u>
Net Ordinary Income	<u>-7,308.62</u>	<u>-11,035.00</u>	<u>3,726.38</u>	<u>66.2%</u>
Net Income	<u><u>-7,308.62</u></u>	<u><u>-11,035.00</u></u>	<u><u>3,726.38</u></u>	<u><u>66.2%</u></u>

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

	1602 Legal Support (1600 Risk Management)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 • Other Program Income	0.00			
440.3 • Arbitration Deposits Retained	0.00			
440.4 • Appeal Fees Retained	0.00			
440.5 • Ethics Admin Fees	0.00			
440.6 • Retained Fine	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
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	829.04	2,112.50	-1,283.46	39.2%
810 • Contract Fees	0.00	4,000.00	-4,000.00	0.0%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00	500.00	-500.00	0.0%
Total Expense	<u>829.04</u>	<u>6,612.50</u>	<u>-5,783.46</u>	<u>12.5%</u>
Net Ordinary Income	<u>-829.04</u>	<u>-6,612.50</u>	<u>5,783.46</u>	<u>12.5%</u>
Net Income	<u><u>-829.04</u></u>	<u><u>-6,612.50</u></u>	<u><u>5,783.46</u></u>	<u><u>12.5%</u></u>

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Profit & Loss Budget vs. Actual

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	1605 PS Enforcement (1600 Risk Management)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 • Other Program Income	0.00			
440.3 • Arbitration Deposits Retained	0.00	1,000.00	-1,000.00	0.0%
440.4 • Appeal Fees Retained	0.00	500.00	-500.00	0.0%
440.5 • Ethics Admin Fees	2,100.00	1,800.00	300.00	116.7%
440.6 • Retained Fine	3,600.00	1,000.00	2,600.00	360.0%
Total Income	5,700.00	4,300.00	1,400.00	132.6%
Gross Profit	5,700.00	4,300.00	1,400.00	132.6%
Expense				
620 • Building Expense	0.00			
630 • Catering/Hotel	435.07	440.00	-4.93	98.9%
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	553.78	1,250.00	-696.22	44.3%
781 • Printing	0.00			
786 • Promotion	0.00			
787 • Speaker Fees	0.00			
790 • Subscriptions and Reference	2,492.88	2,440.00	52.88	102.2%
810 • Contract Fees	7,093.22	3,600.00	3,493.22	197.0%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	1,779.92	1,400.00	379.92	127.1%
Total Expense	12,354.87	9,380.00	2,974.87	131.7%
Net Ordinary Income	-6,654.87	-5,080.00	-1,574.87	131.0%
Net Income	-6,654.87	-5,080.00	-1,574.87	131.0%

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

	1610 PS Training (1600 Risk Management)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 • Other Program Income	1,050.00			
440.3 • Arbitration Deposits Retained	0.00			
440.4 • Appeal Fees Retained	0.00			
440.5 • Ethics Admin Fees	0.00			
440.6 • Retained Fine	0.00			
Total Income	<u>1,050.00</u>			
Gross Profit	1,050.00			
Expense				
620 • Building Expense	0.00			
630 • Catering/Hotel	10,877.59	14,550.00	-3,672.41	74.8%
631 • Computer Service and Expense	0.00			
632 • Copying	0.00			
640 • Equipment Maintenance/Rental	0.00			
770 • Supplies	68.58	250.00	-181.42	27.4%
780 • Postage	0.00			
781 • Printing	0.00			
786 • Promotion	0.00			
787 • Speaker Fees	3,500.00	2,750.00	750.00	127.3%
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%
Total Expense	<u>14,446.17</u>	<u>18,625.00</u>	<u>-4,178.83</u>	<u>77.6%</u>
Net Ordinary Income	<u>-13,396.17</u>	<u>-18,625.00</u>	<u>5,228.83</u>	<u>71.9%</u>
Net Income	<u><u>-13,396.17</u></u>	<u><u>-18,625.00</u></u>	<u><u>5,228.83</u></u>	<u><u>71.9%</u></u>

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

	1615 Alt. Dispute Resolution (1600 Risk Management)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 • Other Program Income	0.00			
440.3 • Arbitration Deposits Retained	0.00			
440.4 • Appeal Fees Retained	0.00			
440.5 • Ethics Admin Fees	0.00			
440.6 • Retained Fine	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
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	250.00	-170.53	31.8%
Total Expense	<u>79.47</u>	<u>250.00</u>	<u>-170.53</u>	<u>31.8%</u>
Net Ordinary Income	<u>-79.47</u>	<u>-250.00</u>	<u>170.53</u>	<u>31.8%</u>
Net Income	<u><u>-79.47</u></u>	<u><u>-250.00</u></u>	<u><u>170.53</u></u>	<u><u>31.8%</u></u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
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	1625 Risk Management Publicatns (1600 Risk Management)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 · Other Program Income	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
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			
Total Expense	<u>0.00</u>	<u>2,000.00</u>	<u>-2,000.00</u>	<u>0.0%</u>
Net Ordinary Income	<u>0.00</u>	<u>-2,000.00</u>	<u>2,000.00</u>	<u>0.0%</u>
Net Income	<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 through February 2020

	Total 1650 Forms Development and Sale (1600 Risk Management)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 • Other Program Income	0.00			
440.3 • Arbitration Deposits Retained	0.00			
440.4 • Appeal Fees Retained	0.00			
440.5 • Ethics Admin Fees	0.00			
440.6 • Retained Fine	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
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	387.83	1,000.00	-612.17	38.8%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	<u>387.83</u>	<u>1,070.00</u>	<u>-682.17</u>	<u>36.2%</u>
Net Ordinary Income	<u>-387.83</u>	<u>-1,070.00</u>	<u>682.17</u>	<u>36.2%</u>
Net Income	<u><u>-387.83</u></u>	<u><u>-1,070.00</u></u>	<u><u>682.17</u></u>	<u><u>36.2%</u></u>

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

	1665 Legal Hotline (1600 Risk Management)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 • Other Program Income	0.00			
440.3 • Arbitration Deposits Retained	0.00			
440.4 • Appeal Fees Retained	0.00			
440.5 • Ethics Admin Fees	0.00			
440.6 • Retained Fine	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
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	31,707.46	31,770.00	-62.54	99.8%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	<u>31,707.46</u>	<u>31,820.00</u>	<u>-112.54</u>	<u>99.6%</u>
Net Ordinary Income	<u>-31,707.46</u>	<u>-31,820.00</u>	<u>112.54</u>	<u>99.6%</u>
Net Income	<u><u>-31,707.46</u></u>	<u><u>-31,820.00</u></u>	<u><u>112.54</u></u>	<u><u>99.6%</u></u>

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

	Total 1700 Business Services & Tech.			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
433 • Forms Licensing	11,000.00	10,000.00	1,000.00	110.0%
466 • Member Communications	0.00	1,200.00	-1,200.00	0.0%
Total Income	<u>11,000.00</u>	<u>11,200.00</u>	<u>-200.00</u>	<u>98.2%</u>
Gross Profit	11,000.00	11,200.00	-200.00	98.2%
Expense				
540 • Staff Development	0.00	2,500.00	-2,500.00	0.0%
620 • Building Expense	3,250.72	3,993.55	-742.83	81.4%
631 • Computer Service and Expense	198.64	400.00	-201.36	49.7%
640 • Equipment Maintenance/Rental	24.91	150.00	-125.09	16.6%
770 • Supplies	701.21	725.00	-23.79	96.7%
780 • Postage	125.12	135.00	-9.88	92.7%
781 • Printing	30.78	250.00	-219.22	12.3%
790 • Subscriptions and Reference	258.69	300.00	-41.31	86.2%
810 • Contract Fees	182,070.25	198,562.70	-16,492.45	91.7%
850 • Telephone	1,744.56	1,902.00	-157.44	91.7%
860 • Conferences	853.92	1,200.00	-346.08	71.2%
867 • Travel	1,648.52	1,665.00	-16.48	99.0%
Total Expense	<u>190,907.32</u>	<u>211,783.25</u>	<u>-20,875.93</u>	<u>90.1%</u>
Net Ordinary Income	<u>-179,907.32</u>	<u>-200,583.25</u>	<u>20,675.93</u>	<u>89.7%</u>
Net Income	<u><u>-179,907.32</u></u>	<u><u>-200,583.25</u></u>	<u><u>20,675.93</u></u>	<u><u>89.7%</u></u>

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

	1701 Bus Services & Tech Suppt (1700 Business Services & Tech.)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
433 · Forms Licensing	0.00			
466 · Member Communications	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
540 · Staff Development	0.00	2,500.00	-2,500.00	0.0%
620 · Building Expense	3,250.72	3,993.55	-742.83	81.4%
631 · Computer Service and Expense	0.00			
640 · Equipment Maintenance/Rental	24.91	150.00	-125.09	16.6%
770 · Supplies	701.21	725.00	-23.79	96.7%
780 · Postage	125.12	135.00	-9.88	92.7%
781 · Printing	30.78	250.00	-219.22	12.3%
790 · Subscriptions and Reference	8.62	75.00	-66.38	11.5%
810 · Contract Fees	404.21	525.00	-120.79	77.0%
850 · Telephone	1,744.56	1,902.00	-157.44	91.7%
860 · Conferences	853.92	1,200.00	-346.08	71.2%
867 · Travel	0.00	0.00	0.00	0.0%
Total Expense	<u>7,144.05</u>	<u>11,455.55</u>	<u>-4,311.50</u>	<u>62.4%</u>
Net Ordinary Income	<u>-7,144.05</u>	<u>-11,455.55</u>	<u>4,311.50</u>	<u>62.4%</u>
Net Income	<u><u>-7,144.05</u></u>	<u><u>-11,455.55</u></u>	<u><u>4,311.50</u></u>	<u><u>62.4%</u></u>

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

	1710 Software Development (1700 Business Services & Tech.)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
433 • Forms Licensing	0.00			
466 • Member Communications	0.00			
Total Income	0.00			
Gross Profit	0.00			
Expense				
540 • Staff Development	0.00			
620 • Building Expense	0.00			
631 • Computer Service and Expense	0.00	0.00	0.00	0.0%
640 • Equipment Maintenance/Rental	0.00			
770 • Supplies	0.00			
780 • Postage	0.00			
781 • Printing	0.00			
790 • Subscriptions and Reference	0.00			
810 • Contract Fees	0.00	1,950.00	-1,950.00	0.0%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	0.00	1,950.00	-1,950.00	0.0%
Net Ordinary Income	0.00	-1,950.00	1,950.00	0.0%
Net Income	0.00	-1,950.00	1,950.00	0.0%

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

	1730 IT Resource/Security Mgmt. (1700 Business Services & Tech.)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
433 • Forms Licensing	0.00			
466 • Member Communications	0.00			
Total Income	0.00			
Gross Profit	0.00			
Expense				
540 • Staff Development	0.00			
620 • Building Expense	0.00			
631 • Computer Service and Expense	198.64	400.00	-201.36	49.7%
640 • Equipment Maintenance/Rental	0.00			
770 • Supplies	0.00			
780 • Postage	0.00			
781 • Printing	0.00			
790 • Subscriptions and Reference	0.00			
810 • Contract Fees	21,316.43	40,000.00	-18,683.57	53.3%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	21,515.07	40,400.00	-18,884.93	53.3%
Net Ordinary Income	-21,515.07	-40,400.00	18,884.93	53.3%
Net Income	-21,515.07	-40,400.00	18,884.93	53.3%

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

	1770 Business Services Dept. (1700 Business Services & Tech.)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
433 • Forms Licensing	11,000.00	10,000.00	1,000.00	110.0%
466 • Member Communications	0.00			
Total Income	<u>11,000.00</u>	<u>10,000.00</u>	<u>1,000.00</u>	<u>110.0%</u>
Gross Profit	11,000.00	10,000.00	1,000.00	110.0%
Expense				
540 • Staff Development	0.00			
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			
781 • Printing	0.00			
790 • Subscriptions and Reference	0.00			
810 • Contract Fees	145,906.84	142,087.70	3,819.14	102.7%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	1,615.17	1,350.00	265.17	119.6%
Total Expense	<u>147,522.01</u>	<u>143,437.70</u>	<u>4,084.31</u>	<u>102.8%</u>
Net Ordinary Income	<u>-136,522.01</u>	<u>-133,437.70</u>	<u>-3,084.31</u>	<u>102.3%</u>
Net Income	<u><u>-136,522.01</u></u>	<u><u>-133,437.70</u></u>	<u><u>-3,084.31</u></u>	<u><u>102.3%</u></u>

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

	1780 Communications (1700 Business Services & Tech.)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
433 • Forms Licensing	0.00			
466 • Member Communications	0.00	1,200.00	-1,200.00	0.0%
Total Income	0.00	1,200.00	-1,200.00	0.0%
Gross Profit	0.00	1,200.00	-1,200.00	0.0%
Expense				
540 • Staff Development	0.00	0.00	0.00	0.0%
620 • Building Expense	0.00			
631 • Computer Service and Expense	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	0.00	0.00	0.0%
790 • Subscriptions and Reference	250.07	225.00	25.07	111.1%
810 • Contract Fees	14,442.77	14,000.00	442.77	103.2%
850 • Telephone	0.00			
860 • Conferences	0.00	0.00	0.00	0.0%
867 • Travel	33.35	315.00	-281.65	10.6%
Total Expense	14,726.19	14,540.00	186.19	101.3%
Net Ordinary Income	-14,726.19	-13,340.00	-1,386.19	110.4%
Net Income	-14,726.19	-13,340.00	-1,386.19	110.4%

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

	Total 1800 Professional & Bus. Develop			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
461 • Education Development	1,333.56	835.00	498.56	159.7%
462 • Education Outreach	8,760.00	7,000.00	1,760.00	125.1%
463 • Instructor Development	215.00	0.00	215.00	100.0%
465 • MRE Society	325.00	500.00	-175.00	65.0%
467 • REALTOR Institute	4,430.00	5,516.00	-1,086.00	80.3%
468 • rCRMS	13,322.00	9,695.00	3,627.00	137.4%
469 • Spring Convention	39,137.00	87,000.00	-47,863.00	45.0%
472 • CRPM	5,112.00	4,035.00	1,077.00	126.7%
Total Income	<u>72,634.56</u>	<u>114,581.00</u>	<u>-41,946.44</u>	<u>63.4%</u>
Gross Profit	72,634.56	114,581.00	-41,946.44	63.4%
Expense				
620 • Building Expense	2,034.54	1,771.87	262.67	114.8%
630 • Catering/Hotel	746.82	717.00	29.82	104.2%
631 • Computer Service and Expense	64.66	50.00	14.66	129.3%
632 • Copying	0.00	290.00	-290.00	0.0%
639 • Dues & Commitments.	0.00	393.00	-393.00	0.0%
640 • Equipment Maintenance/Rental	14.18	7.06	7.12	200.8%
770 • Supplies	1,333.98	1,352.00	-18.02	98.7%
780 • Postage	23,732.64	30,344.00	-6,611.36	78.2%
781 • Printing	8,134.86	6,200.50	1,934.36	131.2%
786 • Promotion	2,129.99	5,025.00	-2,895.01	42.4%
787 • Speaker Fees	6,025.20	11,050.00	-5,024.80	54.5%
810 • Contract Fees	5,859.47	14,653.66	-8,794.19	40.0%
850 • Telephone	1,180.89	966.83	214.06	122.1%
860 • Conferences	471.25	975.00	-503.75	48.3%
867 • Travel	553.64	350.00	203.64	158.2%
Total Expense	<u>52,282.12</u>	<u>74,145.92</u>	<u>-21,863.80</u>	<u>70.5%</u>
Net Ordinary Income	<u>20,352.44</u>	<u>40,435.08</u>	<u>-20,082.64</u>	<u>50.3%</u>
Net Income	<u>20,352.44</u>	<u>40,435.08</u>	<u>-20,082.64</u>	<u>50.3%</u>

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

	1801 Prof Dev Support (1800 Professional & Bus.Develop)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
461 • Education Development	0.00			
462 • Education Outreach	0.00			
463 • Instructor Development	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			
Total Income	<u>0.00</u>			
Gross Profit	<u>0.00</u>			
Expense				
620 • Building Expense	2,034.54	1,771.87	262.67	114.8%
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	290.00	-290.00	0.0%
639 • Dues & Commitments.	0.00	393.00	-393.00	0.0%
640 • Equipment Maintenance/Rental	14.18	7.06	7.12	200.8%
770 • Supplies	418.95	552.00	-133.05	75.9%
780 • Postage	233.77	180.00	53.77	129.9%
781 • Printing	30.78	162.50	-131.72	18.9%
786 • Promotion	85.99	1,025.00	-939.01	8.4%
787 • Speaker Fees	0.00			
810 • Contract Fees	873.24	5,056.66	-4,183.42	17.3%
850 • Telephone	1,180.89	966.83	214.06	122.1%
860 • Conferences	0.00	0.00	0.00	0.0%
867 • Travel	553.64	250.00	303.64	221.5%
Total Expense	<u>5,881.34</u>	<u>11,104.92</u>	<u>-5,223.58</u>	<u>53.0%</u>
Net Ordinary Income	<u>-5,881.34</u>	<u>-11,104.92</u>	<u>5,223.58</u>	<u>53.0%</u>
Net Income	<u><u>-5,881.34</u></u>	<u><u>-11,104.92</u></u>	<u><u>5,223.58</u></u>	<u><u>53.0%</u></u>

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

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Accrual Basis

	1815 REALTOR Institute (1800 Professional & Bus.Develop)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
461 • Education Development	0.00			
462 • Education Outreach	0.00			
463 • Instructor Development	0.00			
465 • MRE Society	0.00			
467 • REALTOR Institute	4,430.00	5,516.00	-1,086.00	80.3%
468 • rCRMS	0.00			
469 • Spring Convention	0.00			
472 • CRPM	0.00			
Total Income	<u>4,430.00</u>	<u>5,516.00</u>	<u>-1,086.00</u>	<u>80.3%</u>
Gross Profit	4,430.00	5,516.00	-1,086.00	80.3%
Expense				
620 • Building Expense	0.00			
630 • Catering/Hotel	246.11	150.00	96.11	164.1%
631 • Computer Service and Expense	0.00			
632 • Copying	0.00			
639 • Dues & Commitments.	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	2,044.00	2,500.00	-456.00	81.8%
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			
860 • Conferences	0.00			
867 • Travel	0.00	100.00	-100.00	0.0%
Total Expense	<u>3,813.56</u>	<u>4,037.00</u>	<u>-223.44</u>	<u>94.5%</u>
Net Ordinary Income	<u>616.44</u>	<u>1,479.00</u>	<u>-862.56</u>	<u>41.7%</u>
Net Income	<u>616.44</u>	<u>1,479.00</u>	<u>-862.56</u>	<u>41.7%</u>

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

	1820 rCRMS (1800 Professional & Bus.Develop)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
451 • Education Development	0.00			
462 • Education Outreach	0.00			
463 • Instructor Development	0.00			
465 • MRE Society	0.00			
467 • REALTOR Institute	0.00			
468 • rCRMS	13,322.00	9,695.00	3,627.00	137.4%
469 • Spring Convention	0.00			
472 • CRPM	0.00			
Total Income	<u>13,322.00</u>	<u>9,695.00</u>	<u>3,627.00</u>	<u>137.4%</u>
Gross Profit	13,322.00	9,695.00	3,627.00	137.4%
Expense				
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			
639 • Dues & Commitments.	0.00			
640 • Equipment Maintenance/Rental	0.00			
770 • Supplies	0.00	0.00	0.00	0.0%
780 • Postage	96.64	127.00	-30.36	76.1%
781 • Printing	0.00			
786 • Promotion	0.00			
787 • Speaker Fees	750.00	6,750.00	-6,000.00	11.1%
810 • Contract Fees	0.00	0.00	0.00	0.0%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	<u>846.64</u>	<u>6,939.00</u>	<u>-6,092.36</u>	<u>12.2%</u>
Net Ordinary Income	<u>12,475.36</u>	<u>2,756.00</u>	<u>9,719.36</u>	<u>452.7%</u>
Net Income	<u>12,475.36</u>	<u>2,756.00</u>	<u>9,719.36</u>	<u>452.7%</u>

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

	1825 Cert. Res. Prop. Manager (1800 Professional & Bus.Develop)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
461 • Education Development	0.00			
462 • Education Outreach	0.00			
463 • Instructor Development	0.00			
465 • MRE Society	0.00			
467 • REALTOR Institute	0.00			
468 • rCRMS	0.00			
469 • Spring Convention	0.00			
472 • CRPM	4,998.00	4,035.00	963.00	123.9%
Total Income	4,998.00	4,035.00	963.00	123.9%
Gross Profit	4,998.00	4,035.00	963.00	123.9%
Expense				
620 • Building Expense	0.00			
630 • Catering/Hotel	35.20	25.00	10.20	140.8%
631 • Computer Service and Expense	0.00			
632 • Copying	0.00			
639 • Dues & Commitments.	0.00	0.00	0.00	0.0%
640 • Equipment Maintenance/Rental	0.00			
770 • Supplies	0.00	0.00	0.00	0.0%
780 • Postage	130.74	137.00	-6.26	95.4%
781 • Printing	0.00			
786 • Promotion	0.00			
787 • Speaker Fees	3,625.20	2,500.00	1,125.20	145.0%
810 • Contract Fees	0.00	0.00	0.00	0.0%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	3,791.14	2,662.00	1,129.14	142.4%
Net Ordinary Income	1,206.86	1,373.00	-166.14	87.9%
Net Income	1,206.86	1,373.00	-166.14	87.9%

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

	1840 Leadership Training/Conf. (1800 Professional & Bus.Develop)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
461 • Education Development	0.00			
462 • Education Outreach	0.00			
463 • Instructor Development	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			
Total Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Gross Profit	0.00	0.00	0.00	0.0%
Expense				
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.	0.00			
640 • Equipment Maintenance/Rental	0.00			
770 • Supplies	59.90	200.00	-140.10	30.0%
780 • Postage	0.00			
781 • Printing	0.00	0.00	0.00	0.0%
786 • Promotion	0.00			
787 • Speaker Fees	0.00	0.00	0.00	0.0%
810 • Contract Fees	267.42	0.00	267.42	100.0%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00	0.00	0.00	0.0%
Total Expense	<u>327.32</u>	<u>200.00</u>	<u>127.32</u>	<u>163.7%</u>
Net Ordinary Income	<u>-327.32</u>	<u>-200.00</u>	<u>-127.32</u>	<u>163.7%</u>
Net Income	<u><u>-327.32</u></u>	<u><u>-200.00</u></u>	<u><u>-127.32</u></u>	<u><u>163.7%</u></u>

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Accrual Basis

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

	Total 1855 MRE Society (1800 Professional & Bus.Develop)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
461 • Education Development	0.00			
462 • Education Outreach	0.00			
463 • Instructor Development	0.00			
465 • MRE Society	325.00	500.00	-175.00	65.0%
467 • REALTOR Institute	0.00			
468 • rCRMS	0.00			
469 • Spring Convention	0.00			
472 • CRPM	0.00			
Total Income	<u>325.00</u>	<u>500.00</u>	<u>-175.00</u>	<u>65.0%</u>
Gross Profit	325.00	500.00	-175.00	65.0%
Expense				
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			
787 • Speaker Fees	0.00	0.00	0.00	0.0%
810 • Contract Fees	0.00			
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Net Ordinary Income	<u>325.00</u>	<u>500.00</u>	<u>-175.00</u>	<u>65.0%</u>
Net Income	<u><u>325.00</u></u>	<u><u>500.00</u></u>	<u><u>-175.00</u></u>	<u><u>65.0%</u></u>

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

	1860 Spring Convention (1800 Professional & Bus.Develop)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
461 • Education Development	0.00			
462 • Education Outreach	0.00			
463 • Instructor Development	0.00			
465 • MRE Society	0.00			
467 • REALTOR Institute	0.00			
468 • rCRMS	0.00			
469 • Spring Convention	39,137.00	87,000.00	-47,863.00	45.0%
472 • CRPM	59.00			
Total Income	<u>39,196.00</u>	<u>87,000.00</u>	<u>-47,804.00</u>	<u>45.1%</u>
Gross Profit	39,196.00	87,000.00	-47,804.00	45.1%
Expense				
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.	0.00			
640 • Equipment Maintenance/Rental	0.00			
770 • Supplies	54.02	0.00	54.02	100.0%
780 • Postage	23,043.39	29,700.00	-6,656.61	77.6%
781 • Printing	8,104.08	6,038.00	2,066.08	134.2%
786 • Promotion	0.00	1,500.00	-1,500.00	0.0%
787 • Speaker Fees	0.00	0.00	0.00	0.0%
810 • Contract Fees	443.81	6,960.00	-6,516.19	6.4%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00	0.00	0.00	0.0%
Total Expense	<u>31,645.30</u>	<u>44,198.00</u>	<u>-12,552.70</u>	<u>71.6%</u>
Net Ordinary Income	<u>7,550.70</u>	<u>42,802.00</u>	<u>-35,251.30</u>	<u>17.6%</u>
Net Income	<u><u>7,550.70</u></u>	<u><u>42,802.00</u></u>	<u><u>-35,251.30</u></u>	<u><u>17.6%</u></u>

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Arizona Association of REALTORS®

Profit & Loss Budget vs. Actual

January through February 2020

03/25/20

Accrual Basis

	1870 Education Outreach (1800 Professional & Bus.Develop)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
461 • Education Development	50.00			
462 • Education Outreach	8,760.00	7,000.00	1,760.00	125.1%
463 • Instructor Development	0.00			
465 • MRE Society	0.00			
467 • REALTOR Institute	0.00			
468 • rCRMS	0.00			
469 • Spring Convention	0.00			
472 • CRPM	55.00			
Total Income	8,865.00	7,000.00	1,865.00	126.6%
Gross Profit	8,865.00	7,000.00	1,865.00	126.6%
Expense				
620 • Building Expense	0.00			
630 • Catering/Hotel	74.81	80.00	-5.19	93.5%
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	0.00	0.00	0.0%
780 • Postage	228.10	200.00	28.10	114.1%
781 • Printing	0.00			
786 • Promotion	0.00			
787 • Speaker Fees	1,650.00	1,800.00	-150.00	91.7%
810 • Contract Fees	1,920.00	1,500.00	420.00	128.0%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00	0.00	0.00	0.0%
Total Expense	3,872.91	3,580.00	292.91	108.2%
Net Ordinary Income	4,992.09	3,420.00	1,572.09	146.0%
Net Income	4,992.09	3,420.00	1,572.09	146.0%

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

	1871 Education Development (1800 Professional & Bus.Develop)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
461 • Education Development	1,283.56	835.00	448.56	153.7%
462 • Education Outreach	0.00			
463 • Instructor Development	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			
Total Income	<u>1,283.56</u>	<u>835.00</u>	<u>448.56</u>	<u>153.7%</u>
Gross Profit	1,283.56	835.00	448.56	153.7%
Expense				
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	199.25	150.00	49.25	132.8%
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			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	<u>199.25</u>	<u>150.00</u>	<u>49.25</u>	<u>132.8%</u>
Net Ordinary Income	<u>1,084.31</u>	<u>685.00</u>	<u>399.31</u>	<u>158.3%</u>
Net Income	<u><u>1,084.31</u></u>	<u><u>685.00</u></u>	<u><u>399.31</u></u>	<u><u>158.3%</u></u>

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

	1872 Instructor Development (1800 Professional & Bus.Develop)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
461 • Education Development	0.00			
462 • Education Outreach	0.00			
463 • Instructor Development	215.00	0.00	215.00	100.0%
465 • MRE Society	0.00			
467 • REALTOR Institute	0.00			
468 • rCRMS	0.00			
469 • Spring Convention	0.00			
472 • CRPM	0.00			
Total Income	<u>215.00</u>	<u>0.00</u>	<u>215.00</u>	<u>100.0%</u>
Gross Profit	215.00	0.00	215.00	100.0%
Expense				
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.	0.00	0.00	0.00	0.0%
640 • Equipment Maintenance/Rental	0.00			
770 • Supplies	38.41	100.00	-61.59	38.4%
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			
860 • Conferences	471.25	975.00	-503.75	48.3%
867 • Travel	0.00			
Total Expense	<u>1,904.66</u>	<u>1,075.00</u>	<u>829.66</u>	<u>177.2%</u>
Net Ordinary Income	<u>-1,689.66</u>	<u>-1,075.00</u>	<u>-614.66</u>	<u>157.2%</u>
Net Income	<u><u>-1,689.66</u></u>	<u><u>-1,075.00</u></u>	<u><u>-614.66</u></u>	<u><u>157.2%</u></u>

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Accrual Basis

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

	1875 Broker University (1800 Professional & Bus.Develop)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
461 • Education Development	0.00			
462 • Education Outreach	0.00			
463 • Instructor Development	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			
Total Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Gross Profit	0.00	0.00	0.00	0.0%
Expense				
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.	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			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	<u>0.00</u>	<u>200.00</u>	<u>-200.00</u>	<u>0.0%</u>
Net Ordinary Income	<u>0.00</u>	<u>-200.00</u>	<u>200.00</u>	<u>0.0%</u>
Net Income	<u>0.00</u>	<u>-200.00</u>	<u>200.00</u>	<u>0.0%</u>

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

	Total 1900 Operations			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 • Interest Income	11,409.28	8,750.00	2,659.28	130.4%
415 • Rental Income	14,034.91	14,957.46	-922.55	93.8%
417 • Gain on Investments	-1,153.30			
430 • Dues Income	9,003,425.00	8,675,000.00	328,425.00	103.8%
435 • Law Book	82.30	125.00	-42.70	65.8%
497 • Misc Income	81.77	500.00	-418.23	16.4%
Total Income	<u>9,027,879.96</u>	<u>8,699,332.46</u>	<u>328,547.50</u>	<u>103.8%</u>
Gross Profit	9,027,879.96	8,699,332.46	328,547.50	103.8%
Expense				
500 • Salaries/Benefits	451,678.66	483,000.00	-31,321.34	93.5%
540 • Staff Development	125.00	550.00	-425.00	22.7%
605 • Awards/Gifts	812.31	975.00	-162.69	83.3%
620 • Building Expense	53,139.29	53,877.17	-737.88	98.6%
630 • Catering/Hotel	9,670.76	11,450.00	-1,779.24	84.5%
631 • Computer Service and Expense	0.00	350.00	-350.00	0.0%
632 • Copying	1,385.20	1,500.00	-114.80	92.3%
639 • Dues & Commitments.	51,037.00	51,145.00	-108.00	99.8%
640 • Equipment Maintenance/Rental	7,565.64	6,110.00	1,455.64	123.8%
690 • Credit Card & EFT Fees/Misc.	75,035.05	123,500.00	-48,464.95	60.8%
770 • Supplies	2,349.70	2,850.00	-500.30	82.4%
780 • Postage	-203.67	500.00	-703.67	-40.7%
786 • Promotion	4,652.80	5,250.00	-597.20	88.6%
788 • Staff Expense	325.80	500.00	-174.20	65.2%
810 • Contract Fees	36,969.11	44,935.41	-7,966.30	82.3%
850 • Telephone	1,901.31	2,475.00	-573.69	76.8%
860 • Conferences	1,534.74	2,000.00	-465.26	76.7%
867 • Travel	11,995.57	14,402.00	-2,406.43	83.3%
Total Expense	<u>709,974.27</u>	<u>805,369.58</u>	<u>-95,395.31</u>	<u>88.2%</u>
Net Ordinary Income	<u>8,317,905.69</u>	<u>7,893,962.88</u>	<u>423,942.81</u>	<u>105.4%</u>
Net Income	<u>8,317,905.69</u>	<u>7,893,962.88</u>	<u>423,942.81</u>	<u>105.4%</u>

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

	1000 General Overhead (1900 Operations)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 • Interest Income	11,409.28	8,750.00	2,659.28	130.4%
415 • Rental Income	0.00			
417 • Gain on Investments	-1,153.30			
430 • Dues Income	0.00			
435 • Law Book	82.30	125.00	-42.70	65.8%
497 • Misc Income	81.77	500.00	-418.23	16.4%
Total Income	<u>10,420.05</u>	<u>9,375.00</u>	<u>1,045.05</u>	<u>111.1%</u>
Gross Profit	10,420.05	9,375.00	1,045.05	111.1%
Expense				
500 • Salaries/Benefits	0.00			
540 • Staff Development	125.00	550.00	-425.00	22.7%
605 • Awards/Gifts	413.13	475.00	-61.87	87.0%
620 • Building Expense	0.00			
630 • Catering/Hotel	0.00			
631 • Computer Service and Expense	0.00	200.00	-200.00	0.0%
632 • Copying	0.00			
639 • Dues & Commitments.	0.00			
640 • Equipment Maintenance/Rental	7,565.64	6,110.00	1,455.64	123.8%
690 • Credit Card & EFT Fees/Misc.	75,035.05	123,500.00	-48,464.95	60.8%
770 • Supplies	2,166.32	2,550.00	-383.68	85.0%
780 • Postage	-7.00			
786 • Promotion	0.00			
788 • Staff Expense	325.80	500.00	-174.20	65.2%
810 • Contract Fees	27,029.71	32,000.00	-4,970.29	84.5%
850 • Telephone	1,901.31	2,475.00	-573.69	76.8%
860 • Conferences	0.00			
867 • Travel	0.00	0.00	0.00	0.0%
Total Expense	<u>114,554.96</u>	<u>168,360.00</u>	<u>-53,805.04</u>	<u>68.0%</u>
Net Ordinary Income	<u>-104,134.91</u>	<u>-158,985.00</u>	<u>54,850.09</u>	<u>65.5%</u>
Net Income	<u><u>-104,134.91</u></u>	<u><u>-158,985.00</u></u>	<u><u>54,850.09</u></u>	<u><u>65.5%</u></u>

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03/25/20

Accrual Basis

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

	1402 Individual Dues (1400 Dues)			
	Jan - Feb 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	17,555.00			
435 • Law Book	0.00			
497 • Misc Income	0.00			
Total Income	<u>17,555.00</u>			
Gross Profit	17,555.00			
Expense				
500 • Salaries/Benefits	0.00			
540 • Staff Development	0.00			
605 • Awards/Gifts	0.00			
620 • Building Expense	0.00			
630 • Catering/Hotel	0.00			
631 • Computer Service and Expense	0.00			
632 • Copying	0.00			
639 • Dues & Commitments.	0.00			
640 • Equipment Maintenance/Rental	0.00			
690 • Credit Card & EFT Fees/Misc.	0.00			
770 • Supplies	0.00			
780 • Postage	0.00			
786 • Promotion	0.00			
788 • Staff Expense	0.00			
810 • Contract Fees	0.00			
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	<u>0.00</u>			
Net Ordinary Income	<u>17,555.00</u>			
Net Income	<u><u>17,555.00</u></u>			

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

	1404 NAR Institute Affiliates (1400 Dues)			
	Jan - Feb 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	7,420.00			
435 • Law Book	0.00			
497 • Misc Income	0.00			
Total Income	<u>7,420.00</u>			
Gross Profit	7,420.00			
Expense				
500 • Salaries/Benefits	0.00			
540 • Staff Development	0.00			
605 • Awards/Gifts	0.00			
620 • Building Expense	0.00			
630 • Catering/Hotel	0.00			
631 • Computer Service and Expense	0.00			
632 • Copying	0.00			
639 • Dues & Commitments.	0.00			
640 • Equipment Maintenance/Rental	0.00			
690 • Credit Card & EFT Fees/Misc.	0.00			
770 • Supplies	0.00			
780 • Postage	0.00			
786 • Promotion	0.00			
788 • Staff Expense	0.00			
810 • Contract Fees	0.00			
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	<u>0.00</u>			
Net Ordinary Income	<u>7,420.00</u>			
Net Income	<u><u>7,420.00</u></u>			

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

	1400 Dues - Other (1400 Dues)			
	Jan - Feb 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	8,978,450.00	8,675,000.00	303,450.00	103.5%
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	<u>8,978,450.00</u>	<u>8,675,000.00</u>	<u>303,450.00</u>	<u>103.5%</u>
Gross Profit	8,978,450.00	8,675,000.00	303,450.00	103.5%
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			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>0.00</u>			
Net Ordinary Income	<u>8,978,450.00</u>	<u>8,675,000.00</u>	<u>303,450.00</u>	<u>103.5%</u>
Net Income	<u><u>8,978,450.00</u></u>	<u><u>8,675,000.00</u></u>	<u><u>303,450.00</u></u>	<u><u>103.5%</u></u>

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

	Total 1400 Dues (1900 Operations)			
	Jan - Feb 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	9,003,425.00	8,675,000.00	328,425.00	103.8%
435 • Law Book	0.00			
497 • Misc Income	0.00			
Total Income	<u>9,003,425.00</u>	<u>8,675,000.00</u>	<u>328,425.00</u>	<u>103.8%</u>
Gross Profit	9,003,425.00	8,675,000.00	328,425.00	103.8%
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			
632 • Copying	0.00			
639 • Dues & Commitments.	0.00			
640 • Equipment Maintenance/Rental	0.00			
690 • Credit Card & EFT Fees/Misc.	0.00			
770 • Supplies	0.00			
780 • Postage	0.00			
786 • Promotion	0.00			
788 • Staff Expense	0.00			
810 • Contract Fees	0.00			
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	<u>0.00</u>			
Net Ordinary Income	<u>9,003,425.00</u>	<u>8,675,000.00</u>	<u>328,425.00</u>	<u>103.8%</u>
Net Income	<u>9,003,425.00</u>	<u>8,675,000.00</u>	<u>328,425.00</u>	<u>103.8%</u>

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

	1901 Operations & Strategic Sup (1900 Operations)			
	Jan - Feb 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			
497 • Misc Income	0.00			
Total Income	<u>0.00</u>			
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	1,865.00	2,000.00	-135.00	93.3%
631 • Computer Service and Expense	0.00	150.00	-150.00	0.0%
632 • Copying	1,385.20	1,500.00	-114.80	92.3%
639 • Dues & Commitments.	0.00	0.00	0.00	0.0%
640 • Equipment Maintenance/Rental	0.00			
690 • Credit Card & EFT Fees/Misc.	0.00			
770 • Supplies	0.00			
780 • Postage	-196.67	500.00	-696.67	-39.3%
786 • Promotion	4,652.80	5,250.00	-597.20	88.6%
788 • Staff Expense	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	200.00	-200.00	0.0%
Total Expense	<u>7,706.33</u>	<u>9,600.00</u>	<u>-1,893.67</u>	<u>80.3%</u>
Net Ordinary Income	<u>-7,706.33</u>	<u>-9,600.00</u>	<u>1,893.67</u>	<u>80.3%</u>
Net Income	<u><u>-7,706.33</u></u>	<u><u>-9,600.00</u></u>	<u><u>1,893.67</u></u>	<u><u>80.3%</u></u>

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

	1903 Association Relations (1900 Operations)			
	Jan - Feb 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			
497 • Misc Income	0.00			
Total Income	<u>0.00</u>			
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			
632 • Copying	0.00			
639 • Dues & Commitments.	0.00			
640 • Equipment Maintenance/Rental	0.00			
690 • Credit Card & EFT Fees/Misc.	0.00			
770 • Supplies	0.00			
780 • Postage	0.00			
786 • Promotion	0.00			
788 • Staff Expense	0.00			
810 • Contract Fees	0.00			
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	<u>7,073.22</u>	<u>8,000.00</u>	<u>-926.78</u>	<u>88.4%</u>
Net Ordinary Income	<u>-7,073.22</u>	<u>-8,000.00</u>	<u>926.78</u>	<u>88.4%</u>
Net Income	<u><u>-7,073.22</u></u>	<u><u>-8,000.00</u></u>	<u><u>926.78</u></u>	<u><u>88.4%</u></u>

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

	1905 National Meetings (1900 Operations)			
	Jan - Feb 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			
497 • Misc Income	0.00			
Total Income	<u>0.00</u>			
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	0.00	0.00	0.00	0.0%
631 • Computer Service and Expense	0.00			
632 • Copying	0.00			
639 • Dues & Commitments.	51,037.00	51,145.00	-108.00	99.8%
640 • Equipment Maintenance/Rental	0.00			
690 • Credit Card & EFT Fees/Misc.	0.00			
770 • Supplies	0.00			
780 • Postage	0.00			
786 • Promotion	0.00			
788 • Staff Expense	0.00			
810 • Contract Fees	0.00			
850 • Telephone	0.00			
860 • Conferences	1,534.74	2,000.00	-465.26	76.7%
867 • Travel	5,341.63	5,702.00	-360.37	93.7%
Total Expense	<u>57,913.37</u>	<u>58,847.00</u>	<u>-933.63</u>	<u>98.4%</u>
Net Ordinary Income	<u>-57,913.37</u>	<u>-58,847.00</u>	<u>933.63</u>	<u>98.4%</u>
Net Income	<u><u>-57,913.37</u></u>	<u><u>-58,847.00</u></u>	<u><u>933.63</u></u>	<u><u>98.4%</u></u>

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

	1920 EXCOM & Director Support (1900 Operations)			
	Jan - Feb 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			
497 • Misc Income	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
500 • Salaries/Benefits	0.00			
540 • Staff Development	0.00			
605 • Awards/Gifts	399.18	500.00	-100.82	79.8%
620 • Building Expense	0.00			
630 • Catering/Hotel	732.54	1,450.00	-717.46	50.5%
631 • Computer Service and Expense	0.00			
632 • Copying	0.00			
639 • Dues & Commitments.	0.00			
640 • Equipment Maintenance/Rental	0.00			
690 • Credit Card & EFT Fees/Misc.	0.00			
770 • Supplies	183.38	300.00	-116.62	61.1%
780 • Postage	0.00			
786 • Promotion	0.00			
788 • Staff Expense	0.00			
810 • Contract Fees	0.00	0.00	0.00	0.0%
850 • Telephone	0.00			
860 • Conferences	0.00	0.00	0.00	0.0%
867 • Travel	6,653.94	8,500.00	-1,846.06	78.3%
Total Expense	<u>7,969.04</u>	<u>10,750.00</u>	<u>-2,780.96</u>	<u>74.1%</u>
Net Ordinary Income	<u>-7,969.04</u>	<u>-10,750.00</u>	<u>2,780.96</u>	<u>74.1%</u>
Net Income	<u><u>-7,969.04</u></u>	<u><u>-10,750.00</u></u>	<u><u>2,780.96</u></u>	<u><u>74.1%</u></u>

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

	1955 Public Relations (1900 Operations)			
	Jan - Feb 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			
497 • Misc Income	0.00			
Total Income	<u>0.00</u>			
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	0.00			
631 • Computer Service and Expense	0.00			
632 • Copying	0.00			
639 • Dues & Commitments.	0.00			
640 • Equipment Maintenance/Rental	0.00			
690 • Credit Card & EFT Fees/Misc.	0.00			
770 • Supplies	0.00			
780 • Postage	0.00			
786 • Promotion	0.00	0.00	0.00	0.0%
788 • Staff Expense	0.00			
810 • Contract Fees	8,899.24	11,500.00	-2,600.76	77.4%
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00	0.00	0.00	0.0%
Total Expense	<u>8,899.24</u>	<u>11,500.00</u>	<u>-2,600.76</u>	<u>77.4%</u>
Net Ordinary Income	<u>-8,899.24</u>	<u>-11,500.00</u>	<u>2,600.76</u>	<u>77.4%</u>
Net Income	<u><u>-8,899.24</u></u>	<u><u>-11,500.00</u></u>	<u><u>2,600.76</u></u>	<u><u>77.4%</u></u>

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

	1990 Personnel (1900 Operations)			
	Jan - Feb 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			
497 • Misc Income	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
500 • Salaries/Benefits	451,678.66	483,000.00	-31,321.34	93.5%
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			
632 • Copying	0.00			
639 • Dues & Commitments.	0.00			
640 • Equipment Maintenance/Rental	0.00			
690 • Credit Card & EFT Fees/Misc.	0.00			
770 • Supplies	0.00			
780 • Postage	0.00			
786 • Promotion	0.00			
788 • Staff Expense	0.00			
810 • Contract Fees	0.00			
850 • Telephone	0.00			
860 • Conferences	0.00			
867 • Travel	0.00			
Total Expense	<u>451,678.66</u>	<u>483,000.00</u>	<u>-31,321.34</u>	<u>93.5%</u>
Net Ordinary Income	<u>-451,678.66</u>	<u>-483,000.00</u>	<u>31,321.34</u>	<u>93.5%</u>
Net Income	<u><u>-451,678.66</u></u>	<u><u>-483,000.00</u></u>	<u><u>31,321.34</u></u>	<u><u>93.5%</u></u>

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

	6000 Building (1900 Operations)			
	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	0.00			
415 · Rental Income	14,034.91	14,957.46	-922.55	93.8%
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	<u>14,034.91</u>	<u>14,957.46</u>	<u>-922.55</u>	<u>93.8%</u>
Gross Profit	14,034.91	14,957.46	-922.55	93.8%
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	53,139.29	53,877.17	-737.88	98.6%
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			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
810 · Contract Fees	1,040.16	1,435.41	-395.25	72.5%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>54,179.45</u>	<u>55,312.58</u>	<u>-1,133.13</u>	<u>98.0%</u>
Net Ordinary Income	<u>-40,144.54</u>	<u>-40,355.12</u>	<u>210.58</u>	<u>99.5%</u>
Net Income	<u><u>-40,144.54</u></u>	<u><u>-40,355.12</u></u>	<u><u>210.58</u></u>	<u><u>99.5%</u></u>