

SEVRAR
Balance Sheet
As of 12/31/11

ASSETS

PETTY CASH ON HAND	550.00	
CHASE REGULAR CHECKING	702,784.67	
CHASE REAL MART CHECKING	8,007.65	
CHASE RPAC CHECKING	3,823.73	
CHASE AFFILIATE CHECKING	16,216.22	
BILTMORE MM SAVINGS	554,023.86	
COMPASS BK MONEY MKT	106.00	
REALTORS FED CR UNION	<u>3,520.84</u>	
TOTAL CASH		1,289,032.97
ACCOUNTS RECEIVABLE TRADE	1,935.91	
ACCOUNTS RECEIVABLE OTHER	<u>165,070.23</u>	
TOTAL RECEIVABLES		167,006.14
CERTIFICATES OF DEPOSIT	<u>3,820,000.00</u>	
TOTAL INVESTMENTS		3,820,000.00
INVENTORY REAL MART	9,918.94	
PREPAID DEPEND INSURANCE	922.57	
PREPAID E & O INS	1,364.22	
WORKMENS COMP DEPOSIT	2,465.00	
PREPAID EXPENSES	3,256.71	
PREPAID LIABILITY INSURANCE	3,152.90	
ESTIMATED INCOME TAX	<u>15,246.00</u>	
TOTAL OTHER ASSETS		36,326.34
VINEYARD LAND	627,699.15	
BUILDING	1,563,750.74	
ACCUM DEPRECIATION BUILDING	(1,148,466.98)	
OFFICE FURNITURE/FIXTURES	128,007.90	
ACCUM DEPRECIATION FURN/FIX	(123,674.72)	
OFFICE EQUIPMENT	309,582.32	
ACCUM DEPRECIATION EQUIPMENT	(228,006.59)	
IMPROVEMENTS	149,133.90	
ACCUM DEPRECIATION IMPROVE	<u>(125,851.93)</u>	
TOTAL LAND/BUILDING/EQUIPMENT		1,152,173.79
SOFTWARE	510,923.32	
ACCUM AMORT SOFTWARE LIC FEES	(208,475.12)	
ARMLS STOCK	<u>1,000.00</u>	
TOTAL OTHER ASSETS		303,448.20
TOTAL ASSETS		<u><u>6,767,987.44</u></u>

SEVRAR
Balance Sheet
As of 12/31/11

LIABILITIES & OWNER'S EQUITY

CURRENT LIABILITIES

DUES PAYABLE NAR	293,962.50
DUES PAYABLE AAR	296,291.67
ACCOUNTS PAYABLE TRADE	30,501.41
ACCOUNTS PAYABLE OTHER	22,008.73
SALES TAX PAYABLE	<u>404.74</u>

TOTAL SHORT TERM PAYABLES 643,169.05

OTHER CURRENT LIABILITIES

ACCRUED PAYROLL	71,031.00
ACCRUED PROPERTY TAXES	18,269.44
BLDG RENTAL DEPOSITS	1,100.00
DEFER DUES INCOME BROKERS	41,340.00
DEFER DUES INCOME REALTORS	266,110.00
DEFER DUES INCOME AFFILIATES	11,475.00
DEFER DUES INCOME NON MEMBERS	5,220.00
DEFER DUES INCOME APPRAISERS	4,420.00
DEFER NM MLS ONLY FEES	<u>10,800.00</u>

TOTAL OTHER CURRENT LIABILITIES 429,765.44

TOTAL CURRENT LIABILITIES 1,072,934.49

LONG TERM DEBT

COPIER LEASE 51,788.12

TOTAL LONG TERM DEBT 51,788.12

RETAINED EARNINGS 5,573,971.15

YTD NET INCOME 69,293.68

RETAINED EARNINGS 5,643,264.83

LIABILITIES/ NET ASSETS 6,767,987.44

2

SEVRAR
Summary Income Statement
Total Company
For the Period Ending 12/31/11

	December		2011		Annual Budget	%
	Actual	Budget	Actual	Budget		
ENTRANCE FEES	9,090.00	11,000.00	341,020.00	268,700.00	268,700.00	126.91%
DUES REVENUES	112,088.65	113,587.62	1,242,748.75	1,339,051.00	1,339,051.00	92.81%
MLS INCOME	3,653.20	3,200.00	50,663.33	53,400.00	53,400.00	94.88%
COMMITTEE INCOME	3,667.22	4,683.00	117,331.09	88,750.00	88,750.00	132.20%
MAGAZINE/WEB AD INCOME	1,137.09	400.00	4,002.09	2,500.00	2,500.00	160.08%
REAL MART INCOME	3,341.38	5,000.00	50,091.95	60,000.00	60,000.00	83.49%
BUILDING RENTAL INCOME	3,663.50	3,210.00	51,598.99	38,520.00	38,520.00	133.95%
NON-DUES REVENUE	3,650.00	4,943.37	37,093.94	41,670.00	41,670.00	89.02%
TOTAL INCOME	140,291.04	146,023.99	1,894,548.14	1,892,591.00	1,892,591.00	100.10%
REAL MART COST OF GOODS	2,622.22	3,790.00	42,555.19	45,480.00	45,480.00	93.57%
ADMINISTRATIVE EXPENSES	130,391.75	155,198.88	1,049,444.20	1,066,120.00	1,066,120.00	98.44%
TRAVEL	2,855.61	7,337.00	59,890.11	62,093.00	62,093.00	96.45%
ASSOCIATION MARKETING FU	0.00	1,960.00	640.00	2,600.00	2,600.00	24.62%
COMMITTEE EXPENSE	12,288.55	27,372.00	140,222.42	149,670.00	149,670.00	93.69%
ADVERTISING	0.00	6,235.00	9,847.74	8,750.00	8,750.00	112.55%
PROFESSIONAL FEES	40,096.61	38,399.50	184,644.21	177,457.00	177,457.00	104.05%
OCCUPANCY	4,069.59	3,372.00	45,361.49	40,464.00	40,464.00	112.10%
BUILDING	7,099.46	13,435.00	87,148.30	99,100.00	99,100.00	87.94%
DEPRECIATION/RESERVES	17,041.74	13,386.62	192,445.97	160,639.00	160,639.00	119.80%
OPERATIONS	7,118.51	23,613.63	105,011.81	99,320.00	99,320.00	105.73%
TOTAL EXPENSES	223,584.04	294,099.63	1,917,209.44	1,911,693.00	1,911,693.00	100.29%
TOTAL OPERATING INCOME	-83,293.00	-148,075.64	-22,661.30	-19,102.00	-19,102.00	118.63%
OTHER INCOME	68,085.69	2,083.37	99,618.05	25,000.00	25,000.00	396.47%
OTHER EXPENSE	641.38	4,112.28	7,663.07	5,898.00	5,898.00	129.93%
NET INCOME	-15,848.69	-150,104.55	69,293.68	0.00	0.00	0.00%

SEVRAR
Income Statement
Total Company
For the Period Ending 12/31/11

	December		2011		Variance	Annual Budget	%
	Actual	Budget	Actual	Budget			
ENTRANCE FEES							
3000 LATE FEES	0.00	0.00	16,450.00	35,000.00	-18,550.00	35,000.00	47.00%
3005 OFFICE TRANSFER FEES	2,640.00	5,000.00	52,320.00	60,000.00	-7,680.00	60,000.00	87.20%
3010 ENTRANCE FEES BROKERS	225.00	100.00	22,500.00	8,500.00	14,000.00	8,500.00	265.29%
3020 ENTRANCE FEE REALTORS	6,325.00	5,200.00	222,900.00	156,000.00	66,900.00	156,000.00	142.88%
3030 ENTRANCE FEE AFFILIATES	750.00	600.00	150.00	7,000.00	11,650.00	7,000.00	266.43%
3050 ENTRANCE FEES APPRAISERS	150.00	100.00	50.00	2,200.00	5,950.00	2,200.00	370.45%
TOTAL	9,090.00	11,000.00	341,020.00	268,700.00	72,320.00	268,700.00	126.81%
DUES REVENUES							
3110 DUES AMORT BROKERS	10,329.90	10,251.00	123,680.00	123,012.00	668.00	123,012.00	100.54%
3120 DUES AMORT REALTORS	94,346.86	97,459.37	1,049,095.00	1,145,512.00	-96,417.00	1,145,512.00	91.58%
3130 DUES AMORT AFFILIATES	2,673.31	2,083.75	27,268.75	25,125.00	2,143.75	25,125.00	108.53%
3140 DUES AMORT NON MEMBERS	1,740.98	1,286.38	15,600.00	15,437.00	163.00	15,437.00	101.06%
3150 DUES AMORT APPRAISERS	2,397.80	2,497.12	27,105.00	29,965.00	-2,860.00	29,965.00	90.46%
TOTAL	112,088.65	113,587.62	1,242,748.75	1,339,051.00	-96,302.25	1,339,051.00	92.81%
MLS INCOME							
3210 MLS ENTRANCE FEE	2,250.00	1,200.00	27,500.00	27,000.00	500.00	27,000.00	101.85%
3230 MLS NON MEMBERS	1,403.20	2,000.00	21,363.33	24,000.00	-2,636.67	24,000.00	89.01%
3240 MLS NM BROKER ENTRANCE	0.00	0.00	1,800.00	2,400.00	-600.00	2,400.00	75.00%
TOTAL	3,653.20	3,200.00	50,663.33	53,400.00	-2,736.67	53,400.00	94.88%
COMMITTEE INCOME							
3400 MISC COMMITTEE INCOME	-5,944.37	0.00	8,277.94	2,950.00	5,327.94	2,950.00	280.61%
3402 BUILDERS LIAISON	-5,507.00	0.00	6,793.00	8,000.00	-1,207.00	8,000.00	84.91%
3410 EDUCATION INCOME	-585.00	2,625.00	39,002.41	31,900.00	7,502.41	31,900.00	123.82%
3412 GRI INCOME	6,446.49	1,808.00	4,638.49	21,700.00	7,386.49	21,700.00	134.04%
3416 NAR GRANTS	9,029.38	0.00	29,086.49	0.00	9,029.38	0.00	0.00%
3420 AFFILIATE PLAY DAY	0.00	0.00	9,855.00	9,000.00	855.00	9,000.00	109.50%
3421 AFFILIATE EXPO	0.00	0.00	9,435.00	8,000.00	1,435.00	8,000.00	117.94%
3424 AFFILIATE AFTER HOURS	127.72	250.00	2,276.87	5,000.00	-2,723.13	5,000.00	45.54%
3426 AFFILIATE PICNIC	0.00	0.00	575.00	900.00	-325.00	900.00	63.89%
3430 INSTALLATION INCOME	100.00	0.00	500.00	0.00	500.00	0.00	0.00%
3450 PROFESSIONAL STD FEES	0.00	0.00	1,250.00	500.00	750.00	500.00	250.00%
3451 DISPUTE RESOLUTION FEES	0.00	0.00	1,250.00	1,200.00	50.00	1,200.00	104.17%
TOTAL	3,667.22	4,683.00	117,331.09	88,750.00	28,581.09	88,750.00	132.20%
MAGAZINE INCOME							
3500 MAGAZINE ADVERTISING INC	1,137.09	400.00	4,002.09	2,500.00	1,502.09	2,500.00	160.08%
TOTAL	1,137.09	400.00	4,002.09	2,500.00	1,502.09	2,500.00	160.08%
REALMART							
3600 REAL MART INCOME	3,341.38	5,000.00	50,091.95	60,000.00	-9,908.05	60,000.00	83.49%
TOTAL	3,341.38	5,000.00	50,091.95	60,000.00	-9,908.05	60,000.00	83.49%
BUILDING RENTAL INCOME							
3700 BUILDING RENTAL	2,413.50	1,960.00	36,596.99	23,520.00	13,076.99	23,520.00	155.60%
3750 OFFICE RENTAL	1,250.00	1,250.00	15,000.00	15,000.00	0.00	15,000.00	100.00%
TOTAL	3,663.50	3,210.00	51,596.99	38,520.00	13,076.99	38,520.00	133.95%

SEVRAR
Income Statement
Total Company
For the Period Ending 12/31/11

	December		2011		Annual Budget	%
	Actual	Budget	Actual	Budget		
NON-DUES REVENUE						
COMMISSIONS	3,650.00	2,958.37	34,788.94	35,500.00	-711.06	98.00%
NSF FEES	0.00	25.00	675.00	650.00	25.00	103.85%
ADMIN FEES-PYMT PLAN	0.00	1,960.00	1,630.00	5,520.00	-3,890.00	29.53%
TOTAL	3,650.00	4,943.37	37,093.94	41,670.00	-4,576.06	89.02%
TOTAL INCOME	140,291.04	146,023.99	1,894,548.14	1,892,591.00	1,957.14	100.10%
COST OF GOODS SOLD						
FREIGHT	132.77	240.00	2,584.35	2,880.00	-295.65	88.73%
REAL MART COST OF SALES	2,489.45	3,550.00	39,970.84	42,600.00	-2,629.16	93.93%
COST OF GOODS SOLD	2,622.22	3,790.00	42,555.19	45,480.00	-2,924.81	93.57%
ADMINISTRATIVE EXPENSES						
ADMINISTRATIVE EXPENSES	127,123.57	151,867.88	1,021,277.75	1,048,440.00	-27,162.25	97.41%
STAFF MILEAGE	168.67	617.00	455.17	900.00	-444.83	50.57%
STAFF EXPENSE ACCOUNT	1,926.11	361.00	4,375.15	1,500.00	2,875.15	291.68%
PRESIDENT EXPENSE ACCO	300.00	300.00	3,600.00	3,600.00	0.00	100.00%
CEO EXPENSE ACCOUNT	0.00	100.00	967.07	1,200.00	-232.93	80.59%
MEMBERSHIP DUES	125.00	527.00	2,407.84	2,800.00	-392.16	85.99%
STAFF EDUCATION/TRAINING	0.00	0.00	2,298.96	500.00	1,798.96	459.79%
DIRECTORS MEETING	464.00	300.00	3,241.67	3,600.00	-358.33	90.05%
DRINKING WATER	81.24	90.00	1,051.27	1,080.00	-28.73	97.34%
FLOWERS AND CARDS	203.16	560.00	1,146.07	1,500.00	-353.93	76.40%
MISC ADMINISTRATION EXPE	0.00	476.00	8,623.25	1,000.00	7,623.25	862.33%
TOTAL	130,391.75	155,198.88	1,049,444.20	1,066,120.00	-16,675.80	98.44%
TRAVEL						
DIRECTORS PLANNING SESSI	3,855.61	407.00	8,463.80	5,000.00	3,463.80	169.28%
LOCAL LEADERSHIP MTGS	0.00	5,000.00	0.00	5,000.00	-5,000.00	0.00%
STATE LEADERSHIP MTGS	0.00	0.00	380.00	468.00	-88.00	81.20%
AAR WINTER MTGS	0.00	0.00	1,695.00	1,695.00	0.00	100.00%
CEO AAR WINTER MTGS	0.00	0.00	420.78	565.00	-144.22	74.47%
AAR DIRECTOR REIMBURSEM	0.00	0.00	3,385.46	3,315.00	70.46	102.13%
AAR PRESIDENT CONTINGEN	0.00	250.00	250.00	500.00	-250.00	50.00%
NAR LEADERSHIP TRAINING	0.00	0.00	1,750.54	1,300.00	450.54	134.66%
NAR REGION 11	0.00	0.00	525.00	1,300.00	-775.00	40.38%
CEO NAR REGION 11	0.00	0.00	325.00	350.00	-25.00	92.86%
NAR MID YEAR MTGS	0.00	0.00	7,875.00	7,875.00	0.00	100.00%
CEO NAR MID YEAR MTGS	0.00	0.00	2,705.35	2,625.00	80.35	103.06%
NAR CONVENTION	0.00	0.00	7,875.00	7,875.00	0.00	100.00%
CEO NAR CONVENTION	0.00	0.00	2,403.60	2,625.00	-221.40	91.57%
CEO NAR INSTITUTE	0.00	0.00	2,502.84	2,625.00	-122.16	95.35%
GOVT AFFAIRS CONFERENCE	0.00	0.00	2,072.56	0.00	2,072.56	0.00%
GOVT AFFAIRS MID YEAR	0.00	0.00	2,690.88	2,475.00	215.88	108.72%
NAR DIRECTOR REIMBURSEM	0.00	0.00	5,836.56	4,000.00	1,836.56	145.91%
NAR CONTINGENCY	-1,000.00	1,680.00	8,732.74	12,500.00	-3,767.26	69.86%
TOTAL	2,855.61	7,337.00	59,890.11	62,093.00	-2,202.89	96.45%
ASSOCIATION MARKETING FUNCTIONS						
MISC MARKETING FUNCTION	0.00	500.00	0.00	500.00	-500.00	0.00%
TEMPE MARKETING FUNCTION	0.00	720.00	80.00	800.00	-720.00	10.00%

5

SEVRAR
Income Statement
Total Company
For the Period Ending 12/31/11

	December			2011			Annual Budget	%
	Actual	Budget	Variance	Actual	Budget	Variance		
6320	0.00	160.00	-160.00	40.00	200.00	-160.00	200.00	20.00%
6330	0.00	340.00	-340.00	160.00	500.00	-340.00	500.00	32.00%
6340	0.00	40.00	-40.00	360.00	400.00	-40.00	400.00	90.00%
6350	0.00	200.00	-200.00	0.00	200.00	-200.00	200.00	0.00%
TOTAL	0.00	1,960.00	-1,960.00	640.00	2,600.00	-1,960.00	2,600.00	24.62%
COMMITTEE EXPENSE								
6400	86.25	0.00	86.25	1,186.27	700.00	486.27	700.00	168.47%
6402	0.00	0.00	0.00	11,100.04	14,000.00	-2,899.96	14,000.00	79.29%
6403	0.00	0.00	0.00	2,838.63	3,000.00	-161.37	3,000.00	94.62%
6407	58.80	0.00	58.80	6,836.68	3,500.00	3,336.68	3,500.00	195.33%
6410	3,500.00	8,750.00	-5,250.00	47,556.12	48,500.00	-943.88	48,500.00	98.05%
6412	1,385.91	4,085.00	-2,699.09	20,015.24	30,220.00	-10,204.76	30,220.00	66.23%
6413	0.00	2,750.00	-2,750.00	2,719.00	5,300.00	-2,581.00	5,300.00	51.30%
6416	160.00	1,565.00	-1,395.00	605.00	2,000.00	-1,395.00	2,000.00	30.25%
6420	0.00	0.00	0.00	7,173.84	6,650.00	523.84	6,650.00	107.88%
6421	0.00	0.00	0.00	4,438.72	4,500.00	-61.28	4,500.00	98.64%
6422	0.00	500.00	-500.00	0.00	500.00	-500.00	500.00	0.00%
6424	0.00	0.00	0.00	92.50	1,500.00	-1,407.50	1,500.00	6.17%
6425	384.57	98.00	286.57	935.98	500.00	435.98	500.00	187.20%
6426	0.00	0.00	0.00	5,888.04	4,800.00	788.04	4,800.00	116.42%
6430	4,503.81	2,223.00	2,280.81	6,282.41	4,000.00	2,282.41	4,000.00	157.06%
6450	0.00	300.00	-300.00	525.00	1,200.00	-675.00	1,200.00	43.75%
6451	160.00	80.00	80.00	800.00	800.00	0.00	800.00	100.00%
6452	2,049.21	7,031.00	-4,981.79	19,528.95	2,000.00	17,528.95	2,000.00	100.00%
6470	12,288.55	27,372.00	-15,083.45	140,222.42	16,000.00	3,528.95	16,000.00	122.06%
TOTAL	12,288.55	27,372.00	-15,083.45	140,222.42	149,670.00	-9,447.58	149,670.00	93.69%
ADVERTISING								
6900	0.00	6,235.00	-6,235.00	9,847.74	8,750.00	1,097.74	8,750.00	112.55%
TOTAL	0.00	6,235.00	-6,235.00	9,847.74	8,750.00	1,097.74	8,750.00	112.55%
PROFESSIONAL FEES								
7000	16,545.97	28,760.50	-12,214.53	90,284.56	99,075.00	-8,790.44	99,075.00	91.13%
7010	-2.60	0.00	-2.60	18,350.90	17,500.00	850.90	17,500.00	104.86%
7020	435.21	948.00	-512.79	3,670.93	4,280.00	-609.07	4,280.00	85.77%
7030	23,639.28	5,711.00	17,928.28	56,531.35	41,602.00	14,929.35	41,602.00	143.10%
7040	454.72	2,615.00	-2,160.28	5,697.92	8,500.00	-2,802.08	8,500.00	67.03%
7050	-975.97	365.00	-1,340.97	7,108.55	6,500.00	608.55	6,500.00	109.36%
TOTAL	40,096.61	38,399.50	1,697.11	184,644.21	177,457.00	7,187.21	177,457.00	104.05%
OCCUPANCY								
7110	1,930.00	1,795.00	135.00	19,729.67	21,540.00	-1,810.33	21,540.00	91.60%
7120	194.28	230.00	-35.72	2,356.74	2,760.00	-403.26	2,760.00	85.39%
7130	96.95	100.00	-3.05	1,163.42	1,200.00	-36.58	1,200.00	96.95%
7140	1,848.36	1,247.00	601.36	22,111.66	14,964.00	7,147.66	14,964.00	147.77%
TOTAL	4,069.59	3,372.00	697.59	45,361.49	40,464.00	4,897.49	40,464.00	112.10%
BUILDING								
7210	1,000.00	1,000.00	0.00	13,000.00	13,000.00	0.00	13,000.00	100.00%
7220	208.02	325.00	-116.98	3,708.00	3,900.00	-192.00	3,900.00	95.08%
7230	650.00	945.00	-295.00	9,505.26	9,800.00	-294.74	9,800.00	96.99%
7240	1,639.84	6,695.00	-5,055.36	11,939.08	21,000.00	-9,060.92	21,000.00	56.85%

6

SEVRAR
Income Statement
Total Company
For the Period Ending 12/31/11

	December			2011			Annual Budget	%
	Actual	Budget	Variance	Actual	Budget	Variance		
7250 BUILDING SECURITY	96.00	250.00	-154.00	602.20	760.00	-157.80	760.00	79.24%
7300 PROPERTY/LIA INSURANCE	1,050.94	1,083.37	-32.43	12,630.70	13,000.00	-369.30	13,000.00	97.23%
7310 PROPERTY TAXES	2,203.16	2,668.63	-465.47	30,227.19	32,000.00	-1,772.81	32,000.00	94.46%
7340 BLDG RENTAL EXPENSE	250.70	470.00	-219.30	5,524.87	5,640.00	-115.13	5,640.00	97.96%
TOTAL	7,099.46	13,435.00	-6,335.54	87,146.30	99,100.00	-11,953.70	99,100.00	87.94%
7410 DEPRECIATION/RESERVES	4,168.55	4,168.62	-0.07	50,023.60	50,023.00	-0.40	50,023.00	100.00%
7420 EQUIP/F&M/IMPROVE DEPR	4,704.32	3,443.00	1,261.32	46,309.56	41,316.00	4,993.56	41,316.00	112.09%
7430 SOFTWARE LIC AMORT EXPE	8,168.87	5,775.00	2,393.87	96,113.81	69,300.00	26,813.81	69,300.00	138.69%
TOTAL	17,041.74	13,386.62	3,655.12	192,445.97	160,639.00	31,806.97	160,639.00	119.80%
7500 OPERATIONS	500.00	2,170.00	-1,670.00	12,557.34	18,000.00	-5,442.66	18,000.00	68.76%
7510 POSTAGE	1,015.10	2,170.00	-1,154.90	16,012.61	16,150.00	-137.39	16,150.00	99.15%
7520 OFFICE SUPPLIES	231.68	1,300.00	-1,068.32	2,964.23	4,600.00	-1,635.77	4,600.00	64.44%
7530 COFFEE/SUPPLIES	230.42	116.63	113.79	1,830.89	1,400.00	430.89	1,400.00	130.78%
7540 PRINTED SUPPLIES	98.27	3,486.00	-3,387.73	37,404.80	20,400.00	17,004.80	20,400.00	183.36%
7600 SOFTWARE SUPPORT	108.00	9,091.00	-8,983.00	4,205.75	13,300.00	-9,094.25	13,300.00	31.62%
7620 EQUIPMENT RENTAL	0.00	30.00	-30.00	1,267.80	1,150.00	117.80	1,150.00	110.24%
7630 EQUIPMENT MAINTENANCE	0.00	820.00	-820.00	79.00	900.00	-821.00	900.00	8.78%
7640 COPIER MAINTENANCE	3,340.82	3,500.00	-159.18	13,388.87	14,000.00	-601.13	14,000.00	95.71%
7670 COMPUTER MAINTENANCE	100.00	540.00	-440.00	8,393.66	5,540.00	2,853.66	5,540.00	151.51%
7675 INTERNET FEES	1,195.85	100.00	1,095.85	2,997.01	400.00	2,597.01	400.00	749.25%
7680 COPIER LEASE	0.00	0.00	0.00	696.04	0.00	696.04	0.00	0.00%
7690 TELEPHONE MAINTENANCE	298.37	290.00	8.37	3,203.81	3,480.00	-276.19	3,480.00	92.06%
TOTAL	7,118.51	23,613.63	-16,495.12	105,011.81	99,320.00	5,691.81	99,320.00	105.73%
8010 TOTAL OPERATING EXPENSE	223,584.04	294,095.63	-70,511.59	1,917,209.44	1,911,693.00	5,516.44	1,911,693.00	100.29%
8020 TOTAL OPERATING INCOME	-83,293.00	-148,075.64	64,782.64	-22,661.30	-19,102.00	-3,559.30	-19,102.00	118.63%
8050 OTHER INCOME	0.00	0.00	0.00	292.00	0.00	292.00	0.00	0.00%
8020 MISC INCOME	9,085.69	2,083.37	7,002.32	40,326.05	25,000.00	15,326.05	25,000.00	161.30%
8050 INTEREST INCOME	59,000.00	0.00	59,000.00	59,000.00	0.00	59,000.00	0.00	0.00%
8050 DIVIDENDS	68,085.69	2,083.37	66,002.32	99,618.05	25,000.00	74,618.05	25,000.00	398.47%
TOTAL	68,085.69	2,083.37	66,002.32	99,618.05	25,000.00	74,618.05	25,000.00	398.47%
9020 OTHER EXPENSE	216.38	112.28	104.10	2,268.68	1,998.00	370.68	1,998.00	119.53%
9030 COPIER LEASE INTEREST	0.00	0.00	0.00	1,942.19	0.00	1,942.19	0.00	0.00%
9050 GAIN/LOSS SALE FIXED ASSET	425.00	4,000.00	-3,575.00	3,452.20	4,000.00	-547.80	4,000.00	86.31%
9050 INCOME TAX	641.38	4,112.28	-3,470.90	7,663.07	5,898.00	1,765.07	5,898.00	129.93%
TOTAL	1,082.76	8,224.56	-7,141.80	14,266.14	11,896.00	2,370.14	11,896.00	199.21%
NET INCOME	-15,848.69	-150,104.55	134,255.86	89,293.68	0.00	89,293.68	0.00	0.00%

INVESTMENT SCHEDULE
DECEMBER, 2011

		AMOUNT	RATE	TERM	MATURE
MONEY MARKET/SAVINGS					
REALTORS FED CREDIT UN		3,520.84			
BILTMORE MM SAVINGS		554,023.86			
COMPASS MONEY MARKET		106.00			
CERTIFICATE OF DEPOSIT					
CDARS	1011512891	200,000.00		0.9 1 YEAR	1/5/2012
CDARS	1011800048	245,000.00		0.9 1 YEAR	2/23/2012
CDARS	1011784301	225,000.00		0.9 1 YEAR	2/23/2012
CDARS	1011834015	245,000.00		0.9 1 YEAR	3/1/2012
CDARS	1011876419	245,000.00		0.9 1 YEAR	3/8/2012
CDARS	1012919723	240,000.00		0.4 6 MTH	4/19/2012
CDARS	1012183832	245,000.00		0.9 1 YEAR	5/10/2012
CDARS	1013131674	245,000.00		0.35 6 MTH	6/7/2012
CDARS	1012420575	255,000.00		0.9 1 YEAR	6/28/2012
CDARS	1012490344	245,000.00		0.7 1 YEAR	7/19/2012
CDARS	1012825281	105,000.00		0.7 1 YEAR	9/27/2012
CDARS	1012982085	225,000.00		0.7 1 YEAR	11/1/2012
CDARS	1013075464	150,000.00		0.55 1 YEAR	11/23/2012
RFCU	1140	245,000.00		0.747 1 YEAR	12/9/2012
CDARS	1013165102	225,000.00		0.55 1 YEAR	12/13/2012
CDARS	1012104185	245,000.00		1.32 2 YEAR	4/25/2013
CDARS	1012420559	235,000.00		1.31 2 YEAR	6/27/2013
		3,820,000.00			

RESERVE SCHEDULE

RESERVE ACCOUNT	Issues/Mob	RPAC	Operations	Technology	Capital Repairs	Marketing	Members Critical Nee	Affordable Housing	Member Developm't	Building	Legal	Total
Balance Forw'd 12-31-10	50,000.00	15,698.85	1,320,000.00	(2,040.00)	184,175.80	11,537.11	15,545.00	23,914.56	18,887.53	143,624.00	100,000.00	1,881,342.85
Critical Needs Member Transfer accounts			(120,000.00)	120,000.00			(3,400.00)					(3,400.00)
Critical Needs Member Statera				(36,727.00)			(709.00)					(709.00)
Air Conditioner Statera				(22,050.00)	(3,298.09)							(36,727.00)
Transfer accounts Statera			(20,000.00)	20,000.00								(3,298.09)
Windows7/Memory Bal 5-31-11	50,000.00	15,698.85	1,180,000.00	40,210.00	180,877.71	11,537.11	11,436.00	23,914.56	18,887.53	143,624.00	100,000.00	1,776,185.76
Statera				(6,338.00)								(6,338.00)
CDW Microsoft 2008 Serv Bal 6-30-11	50,000.00	15,698.85	1,180,000.00	28,802.00	180,877.71	11,537.11	11,436.00	23,914.56	18,887.53	143,624.00	100,000.00	1,764,777.76
Statera				(10,550.00)								(5,070.00)
Hardware/Software Bal 9-30-11	50,000.00	15,698.85	1,180,000.00	8,862.00	180,877.71	11,537.11	11,436.00	23,914.56	18,887.53	143,624.00	100,000.00	1,744,837.76
Statera				(475.00)								(475.00)
Statera				(4,050.00)								(4,050.00)
Total 11-30-11	50,000.00	15,698.85	1,180,000.00	4,337.00	180,877.71	11,534.11	11,436.00	23,914.56	18,887.53	143,624.00	100,000.00	1,740,312.76
Statera				(14,000.00)								(14,000.00)
Total 12-31-11	50,000.00	15,698.85	1,180,000.00	(9,663.00)	180,877.71	11,534.11	11,436.00	23,914.56	18,887.53	143,624.00	100,000.00	1,726,312.76

PAID DUES/FEEES
2011

	DESIGNATED REALTOR		BROKER APPLICANT		REALTOR		REALTOR APPLICANT		BROKER NON MEMBER AGENT		AFFILIATE		APPRAISER		NON MEMBER MLS ONLY	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
	10920	938		30		8245		995		130		350		232		44
Oct, 10	1488	198	3	3	1283	2	2						2			
Nov, 10	776	82	3	3	564	60	8				43		16		15	
Dec, 10	1658	160	5	5	1281	70	26				72		44		10	
January	3648	305	10	10	3056	100	28				88		61		2	
Subtotal	7570	745	21	21	6184	232	62				203		123		27	
February	1498	155	19	19	1043	110	17				82		72		4	
March	399	23	5	5	233	92	12				24		10		4	
YTD	9467	923	45	12	7460	434	91	285	100	310	309	205	228	228	35	41
April	189	8	12	12	66	78	7				15		3			
May	185	11	6	6	58	78	13				18		1		1	
June	112	4	4	4	31	54	1				16		2		1	
QTR	486	23	22	8	155	210	21	285	15	20	49	6	2	2	2	2
YTD	9953	946	67	20	7615	644	112	570	115	330	358	211	230	230	37	
July	139	4	1	1	39	79	1				14		1			
Aug	148	1	3	3	42	90	2				10				1	
Sept	100	3	5	5	20	57	1				13		1			
QTR	387	8	9	7	101	226	4	285	15	20	37	2	2	2	1	1
YTD	10340	954	76	27	7716	870	116	855	130	350	395	213	232	232	38	
Oct	115	1	5	5	21	69	10				8		1			
Nov	35				5	23	6				1					
Dec	150	1	5	3	26	92	16	140	16	0	9	0	1	0	0	
QTR	10490	955	81	30	7742	962	132	995	130	350	404	214	232	232	38	
YTD																
2012																
Nov	539	74	2	2	382	43	7				26		5		10	
Dec	1984	236	6	6	1557	64	22				70		29		8	
YTD	2523	310	8	8	1939	107	29				96		34		18	
Past/win	17	12			4						1					
	2540															