



Hawai'i REALTORS® Audit Committee Meeting

October 20, 2026

Zoom

Hawai'i REALTORS® Audit Committee Meeting (October 20, 2026)

Call to Order

Chair Dean
Ueda

Acceptance of the Meeting Minutes

Action

To accept the September 17, 2026 meeting minutes as presented.

Audit Committee - Minutes 09.17.26 - DRAFT

Form 990 Presentation and Review

Action

Justin Ogata,
KMH LLP

Motion: Based on the presentation of the 2025 Form 990 by the CPA Firm KMH, LLP on October 20, 2026, the Audit Committee authorizes the CEO to sign the 2025 Form 990 for the HAWAII ASSOCIATION OF REALTORS®
HAR - 2025 TAX RETURN DRAFT

Review of the Financial Statement

August 2026

8 - August 2026-HARFinancials-Combined

8 - August 2026-HARFinancials-HAR

8 - August 2026-HARFinancials-HRCF

8 - August 2026-HARFinancials-RPAC

8 - August 2026 - Financial Information - Month by Month - 08.31.2026

8 - August 2026 - Financial Statements with Explanation - 08.31.2026

Next Meeting

December 1, 2026, 10 - 11 a.m.

Adjournment

Minutes



HAWAII REALTORS®

Audit Committee

September 17, 2026

The regularly scheduled meeting of the Audit Committee for HAWAII REALTORS® was called to order at 10:01 a.m. by Dean Ueda, Chair. The meeting was held via Zoom.

CALL TO ORDER

Chair Dean Ueda, Raymond Kang, Kristin Moreland, Cindy Plemer, Chad Takesue, President Gina Duncan (Ex-Officio), and Lance Owens (Ex-Officio)

ATTENDANCE

Excused: Wailana Herbst and Rachel Ball Phillips (Ex-Officio)

HAR Staff: Nancy Donahue Jones and Denise Motohiro

The minutes for the August 25, 2026 meeting were accepted as presented.

MINUTES

The committee reviewed and discussed the HAWAII REALTORS® Financial Statements for the month of July 2026.

REVIEW OF THE
FINANCIAL STATEMENTS

The next meeting is scheduled for Tuesday, October 20, 2026 at 10 a.m. (Form 990 presentation)

NEXT MEETING

There being no further business, the meeting was adjourned at 10:21 a.m.

ADJOURNMENT

Submitted by

Denise Motohiro

Denise Motohiro

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.**2025**Open to Public
Inspection**A** For the 2025 calendar year, or tax year beginning and ending**B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization

HAWAII ASSOCIATION OF REALTORS

Doing business as HAWAII REALTORS

Number and street (or P.O. box if mail is not delivered to street address)

1259 A'ALA STREET

Room/suite

300

City or town, state or province, country, and ZIP or foreign postal code

HONOLULU, HI 96817

F Name and address of principal officer: NANCY DONAHUE-JONES

1259 A'ALA STREET, #300, HONOLULU, HI 96817

D Employer identification number

23-7056154

E Telephone number

808-733-7060

G Gross receipts \$

3,909,698.

H(a) Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number**I** Tax-exempt status: ☐ 501(c)(3) ☒ 501(c)(6) (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: WWW.HAWAIIREALTORS.COM**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other**L** Year of formation: 1972**M** State of legal domicile: HI**Part I** Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: HAWAII REALTORS SERVES ITS MEMBERSHIP BY PROVIDING INNOVATIVE PROGRAMS AND SERVICES TO ENHANCE
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3	Number of voting members of the governing body (Part VI, line 1a) 16
	4	Number of independent voting members of the governing body (Part VI, line 1b) 16
	5	Total number of individuals employed in calendar year 2025 (Part V, line 2a) 12
	6	Total number of volunteers (estimate if necessary) 110
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11 0.	
Revenue	8	Contributions and grants (Part VIII, line 1h) 0.
	9	Program service revenue (Part VIII, line 2g) 2,547,460.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) 105,291.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 2,564.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 2,655,315.
	Expenses	13
14		Benefits paid to or for members (Part IX, column (A), line 4) 0.
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 1,335,858.
16a		Professional fundraising fees (Part IX, column (A), line 11e) 0.
b		Total fundraising expenses (Part IX, column (D), line 25) 0.
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 1,568,051.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 2,923,909.
19		Revenue less expenses. Subtract line 18 from line 12 -268,594.
Net Assets or Fund Balances	20	Total assets (Part X, line 16) 4,921,751.
	21	Total liabilities (Part X, line 26) 2,210,102.
	22	Net assets or fund balances. Subtract line 21 from line 20 2,711,649.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date			
	NANCY DONAHUE-JONES, CHIEF EXECUTIVE OFFICER				
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	DEANNA C. AWA	DEANNA C. AWA	10/06/26		P00647777
Preparer Use Only	Firm's name	Firm's EIN	Phone no.		
	KMH LLP	42-1539623	(808) 526-2255		
	Firm's address				
	1003 BISHOP STREET, SUITE 2400				
	HONOLULU, HI 96813				

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

☒**1** Briefly describe the organization's mission:

HAWAII REALTORS SERVES ITS MEMBERSHIP BY PROVIDING INNOVATIVE PROGRAMS AND SERVICES TO ENHANCE MEMBERS' ABILITY TO SUCCESSFULLY PRACTICE REAL ESTATE AND COLLECTIVELY PROMOTES REAL PROPERTY OWNERSHIP AND THE PRESERVATION OF REAL PROPERTY RIGHTS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 78,285. including grants of \$) (Revenue \$ 89,173.)

EDUCATIONAL OPPORTUNITIES WERE PROVIDED TO ELEVATE AND MAINTAIN THE PROFESSIONAL STANDARDS OF PERSONS ENGAGED IN THE REAL ESTATE BUSINESS. REALTOR DESIGNATION COURSES WERE OFFERED THROUGH PARTNERSHIPS WITH SPECIALTY INSTITUTES AND LOCAL BOARDS FOR GRI AND OTHER CERTIFICATION STRATEGIES. IN 2025, A TOTAL OF 52 CLASSES WERE OFFERED WITH 1,208 ATTENDEES. IN ADDITION, 6 CLASSES WERE OFFERED IN PARTNERSHIP WITH SPECIALTY INSTITUTES, WITH 135 ATTENDEES. NINE WEBINARS COVERING RELEVANT REAL ESTATE TOPICS, LEGAL ISSUES, AND SUBJECTS SPECIFIC TO PRINCIPAL BROKERS AND BROKERS-IN-CHARGE WERE ALSO HELD, DRAWING 1,100 ATTENDEES.

4b (Code:) (Expenses \$ 590,579. including grants of \$) (Revenue \$)

THE HAWAII REALTORS GOVERNMENT AFFAIRS DIVISION IS RESPONSIBLE FOR PROTECTING, PROMOTING, AND ADVANCING THE PUBLIC POLICY INTERESTS AND OBJECTIVES OF REALTORS THROUGH POLITICAL ADVOCACY AND MEMBER PARTICIPATION IN LEGISLATIVE ACTIVITIES. THIS INCLUDES MAINTAINING OPEN LINES OF COMMUNICATION BETWEEN STATE AND GOVERNMENT OFFICIALS ON REAL ESTATE ISSUES. THE DIVISION BUILDS RELATIONSHIPS WITH OTHER ORGANIZATIONS TO CREATE SUPPORT FOR POLICY INITIATIVES. IT WORKS DIRECTLY WITH MEMBERS TO DETERMINE ISSUES OF CONCERN TO THE REAL ESTATE INDUSTRY IN HAWAII. THE PRIMARY FOCUS OF GOVERNMENT AFFAIRS ACTIVITIES IS AT THE STATE LEVEL, INCLUDING THE LEGISLATURE, EXECUTIVE BRANCH, AND STATE AGENCIES. FROM TIME TO TIME, THE DIVISION IS ALSO INVOLVED WITH FEDERAL-LEVEL ISSUES THROUGH COORDINATION WITH THE NATIONAL ASSOCIATION

4c (Code:) (Expenses \$ 181,124. including grants of \$) (Revenue \$)

MEMBERS WERE PROVIDED WITH FREE ACCESS TO STANDARD FORMS THROUGH AN ONLINE PLATFORM. THE PLATFORM ALLOWS REALTORS TO EFFICIENTLY PREPARE, COMPLETE, AND MANAGE REAL ESTATE CONTRACTS. THESE TOOLS ARE DESIGNED TO ENSURE COMPLIANCE WITH HAWAII LAWS AND APPLICABLE INDUSTRY STANDARDS.

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 849,988.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1	X
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	N/A
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a	X
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	N/A
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	N/A
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	N/A
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	25
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

	Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a 12		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c). N/A		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	
d If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	X
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	X
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? N/A	8	
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966? N/A	9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? N/A	9b	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12 N/A	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders N/A	11a	
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? N/A Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	15	X
If "Yes," see the instructions and file Form 4720, Schedule N.		
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16	X
If "Yes," complete Form 4720, Schedule O.		
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? N/A	17	
If "Yes," complete Form 6069.		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	1a	1b	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	16			
b Enter the number of voting members included on line 1a, above, who are independent		16		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?			2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?			3	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?			4	X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?			5	X
6 Did the organization have members or stockholders?			6	X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			7a	X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?			8a	X
b Each committee with authority to act on behalf of the governing body?			8b	X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O			9	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed HI

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
HAWAII ASSOCIATION OF REALTORS - 808-733-7060
1259 A'ALA STREET, SUITE 300, HONOLULU, HI 96817

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) NANCY DONAHUE JONES CHIEF EXECUTIVE OFFICER	40.00			X				216,389.	0.	15,928.
(2) LANCE OWENS PRESIDENT	10.00	X		X				0.	0.	0.
(3) GINA DUNCAN PRESIDENT-ELECT	10.00	X		X				0.	0.	0.
(4) DARRYL MACHA FIRST VICE PRESIDENT	2.50	X		X				0.	0.	0.
(5) JULIE MEIER IMM. PAST PRESIDENT	10.00	X		X				0.	0.	0.
(6) CHUCK GARRETT SECRETARY	5.00	X		X				0.	0.	0.
(7) RACHEL BALL PHILLIPS TREASURER	5.00	X		X				0.	0.	0.
(8) CHAD TAKESUE MEMBER BOARD REP	2.50	X						0.	0.	0.
(9) SHANNON HEAVEN MEMBER BOARD REP	2.50	X						0.	0.	0.
(10) KEVIN LEWIS MEMBER BOARD REP	2.50	X						0.	0.	0.
(11) WAILANA HERBST MEMBER BOARD REP	2.50	X						0.	0.	0.
(12) ROBERTA CHARLES MEMBER BOARD REP	2.50	X						0.	0.	0.
(13) PAUL ROY MEMBER BOARD REP	2.50	X						0.	0.	0.
(14) MARILYN GRIFFIN MEMBER BOARD REP	2.50	X						0.	0.	0.
(15) TIM STICE MEMBER BOARD REP	2.50	X						0.	0.	0.
(16) KRISTIN MORELAND MEMBER BOARD REP	2.50	X						0.	0.	0.
(17) MIKE DRUTAR MEMBER BOARD REP	2.50	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) SHANNON KING FIRST VICE PRESIDENT	2.50	X		X				0.	0.	0.
1b Subtotal								216,389.	0.	15,928.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								216,389.	0.	15,928.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

1

- 3** Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If "Yes," complete Schedule J for such individual*
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	0	

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f					
	g Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f						
Program Service Revenue	2 a MEMBERSHIP DUES	Business Code					
		531390		2,540,840.	2,540,840.		
	b EDUCATION AND FORMS	531390		89,173.	89,173.		
	c MISCELLANEOUS	531390		46,364.	46,364.		
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			2,676,377.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			71,099.			71,099.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties			4,065.			4,065.
	6 a Gross rents	6a	(i) Real (ii) Personal				
	b Less: rental expenses ...	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities (ii) Other				
				1,158,157.			
	b Less: cost or other basis and sales expenses	7b		958,871.			
	c Gain or (loss)	7c		199,286.			
	d Net gain or (loss)			199,286.			199,286.
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
	c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a	Business Code					
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d						
	12 Total revenue. See instructions			2,950,827.	2,676,377.	0.	274,450.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	28,340.			
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	232,317.			
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	887,108.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	44,377.			
9 Other employee benefits	115,143.			
10 Payroll taxes	82,126.			
11 Fees for services (nonemployees):				
a Management				
b Legal	62,923.			
c Accounting	101,943.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	48,500.			
12 Advertising and promotion				
13 Office expenses	10,700.			
14 Information technology	198,279.			
15 Royalties				
16 Occupancy	133,884.			
17 Travel	160,243.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	19,163.			
23 Insurance	11,944.			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a ZIP FORMS	181,124.			
b BOARD GOVERNANCE	135,449.			
c BANK CHARGES	79,611.			
d PROFESSIONAL DEVELOPMEN	78,285.			
e All other expenses	175,171.			
25 Total functional expenses. Add lines 1 through 24e	2,786,630.			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	2,905,145.	2	3,170,309.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	18,933.	4	14,976.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 587,499.		
	b Less: accumulated depreciation	10b 513,146.	10c 85,008.	74,353.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	1,674,590.	12	1,381,032.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	238,075.	15	173,697.
16 Total assets. Add lines 1 through 15 (must equal line 33)	4,921,751.	16	4,814,367.	
Liabilities	17 Accounts payable and accrued expenses	248,548.	17	245,478.
	18 Grants payable		18	
	19 Deferred revenue	1,867,994.	19	1,756,996.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	93,560.	25	31,542.
	26 Total liabilities. Add lines 17 through 25	2,210,102.	26	2,034,016.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	2,638,042.	27	2,707,531.
	28 Net assets with donor restrictions	73,607.	28	72,820.
	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	2,711,649.	32	2,780,351.
	33 Total liabilities and net assets/fund balances	4,921,751.	33	4,814,367.

Form 990 (2025)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,950,827.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,786,630.
3	Revenue less expenses. Subtract line 2 from line 1	3	164,197.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	2,711,649.
5	Net unrealized gains (losses) on investments	5	-95,486.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-9.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	2,780,351.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Form 990 (2025)

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

**Open to Public
Inspection**

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization

HAWAII ASSOCIATION OF REALTORS

Employer identification number (EIN)

23-7056154

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political campaign activity expenditures \$

3 Volunteer hours for political campaign activities

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 \$

2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527
exempt function activities \$

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL,
line 17b \$

4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No

5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2025 Created 7/1/25

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.			
IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:		
not over \$500,000	20% of the amount on line 1e.		
over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
over \$17,000,000	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a. If zero or less, enter -0-			
i Subtract line 1f from line 1c. If zero or less, enter -0-			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			

☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2022	(b) 2023	(c) 2024	(d) 2025	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990) 2025

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		X
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?		X
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	X	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments, and similar amounts from members	1	2,540,840.
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid):		
a Current year	2a	536,488.
b Carryover from last year	2b	84,985.
c Total	2c	621,473.
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	533,576.
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	87,897.
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

HAWAII ASSOCIATION OF REALTORS

Employer identification number

23-7056154

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	☐ Yes	☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	☐ Yes	☐ No

Part II

Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)	☐ Preservation of a historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a ☐ Public exhibition d ☐ Loan or exchange program
- b ☐ Scholarly research e ☐ Other _____
- c ☐ Preservation for future generations
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment _____ %
- b Permanent endowment _____ %
- c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations? _____
- (ii) Related organizations? _____

- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? _____

	Yes	No
3a(i)		
3a(ii)		
3b		

- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		240,441.	179,227.	61,214.
d Equipment		347,058.	333,919.	13,139.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				74,353.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) DEPOSIT	117,422.	COST
(B) INVESTMENT	1,263,610.	END-OF-YEAR MARKET VALUE
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	1,381,032.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LEASE LIABILITY - LONG-TERM	31,542.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	31,542.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	3,038,349.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-95,486.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	183,008.
e	Add lines 2a through 2d	2e	87,522.
3	Subtract line 2e from line 1	3	2,950,827.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	2,950,827.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	2,834,312.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	47,683.
e	Add lines 2a through 2d	2e	47,683.
3	Subtract line 2e from line 1	3	2,786,629.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	2,786,629.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

HARPAC MEMBER CONTRIBUTIONS	186,835.
HARPAC INTEREST INCOME	8,676.
HARPAC UNREALIZED GAIN	3,530.
HARCF CONTRIBUTIONS	129.
HARCF STALE DATED CHECKS	-16,162.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	183,008.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

HARPAC LEGAL FEES	9,675.
HARPAC POLITICAL CONTRIBUTIONS	49,350.
HARPAC BANK CHARGES	4,741.
HARCF BANK CHARGES	79.
HARCF FOUNDATION - STALE DATED CHECKS	-16,162.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	47,683.

Part XIII **Supplemental Information** *(continued)*

DRAFT 2026.10.07

SCHEDULE I
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

HAWAII ASSOCIATION OF REALTORS

Employer identification number
23-7056154

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☒ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
REALTORS RELIEF FOUNDATION 430 N. MICHIGAN AVENUE CHICAGO, IL 60611	36-4468109	501(C)(3)	20,000.	0.	BOOK		PROVIDE HOUSING-RELATED ASSISTANCE TO VICTIMS OF DISASTERS.

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table
- 3 Enter total number of other organizations listed in the line 1 table

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (Rev. 12-2024)

Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

[illegible]

Part IV

Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

SCHEDULE J
(Form 990)

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

HAWAII ASSOCIATION OF REALTORS

Employer identification number

23-7056154

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| ☒ Compensation committee | ☒ Written employment contract |
| ☐ Independent compensation consultant | ☐ Compensation survey or study |
| ☐ Form 990 of other organizations | ☐ Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

b Participate in or receive payment from a supplemental nonqualified retirement plan?

c Participate in or receive payment from an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

b Any related organization?

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

b Any related organization?

If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

--	--	--

1b

--	--	--

2

--	--	--

4a

4b

4c

--	--	--

5a

5b

--	--	--

6a

6b

--	--	--

7

8

--	--	--

9

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

Part II	Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.
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For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

[illegible]

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 3:

THE PROCESS FOR DETERMINING COMPENSATION OF THE ORGANIZATION'S TOP
MANAGEMENT, OFFICERS, AND KEY EMPLOYEES ARE REVIEWED AND APPROVED BY THE
BOARD MEMBERS.

DRAFT 2026.10.07

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

HAWAII ASSOCIATION OF REALTORS

Employer identification number

23-7056154

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

MEMBERS' ABILITY TO SUCCESSFULLY PRACTICE REAL ESTATE AND COLLECTIVELY
PROMOTES REAL PROPERTY OWNERSHIP AND THE PRESERVATION OF REAL PROPERTY
RIGHTS.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:
OF REALTORS.

FORM 990, PART VI, SECTION A, LINE 6:
THE ORGANIZATION HAS MEMBERS.

FORM 990, PART VI, SECTION A, LINE 7A:
THE BOARD OF DIRECTORS ELECTS THE OFFICERS AFTER CANDIDATES ARE VETTED
THROUGH THE BOARD DEVELOPMENT PROCESS AND PROPER NOTICE IS GIVEN TO THE
MEMBERSHIP.

FORM 990, PART VI, SECTION B, LINE 11B:
THE AUDIT COMMITTEE ACTING ON BEHALF OF THE BOARD OF DIRECTORS WILL REVIEW
THE FORM 990 PRIOR TO THE CEO SIGNING THE DOCUMENT AND COMPLETING THE
NECESSARY FILING WITH THE APPROPRIATE GOVERNMENT AGENCY. THE AUDIT
COMMITTEE WILL REPORT TO THE BOARD OF DIRECTORS ANNUALLY THAT THIS HAS BEEN
COMPLETED AND THAT COPIES OF THE DOCUMENT ARE AVAILABLE FOR REVIEW.

FORM 990, PART VI, SECTION B, LINE 12C:
POLICY IS DISTRIBUTED TO EACH DIRECTOR AT THE BEGINNING OF THE MEETING;
ANNUAL REVIEW AND DISCUSSION HELD BY LEGAL COUNSEL REGARDING THE POLICY AND
ADHERENCE TO IT BY THE BOARD.

FORM 990, PART VI, SECTION B, LINE 15:
OFFICERS DO NOT RECEIVE COMPENSATION; CEO IS RESPONSIBLE FOR OTHER KEY
EMPLOYEES. COMPENSATION IS DETERMINED THROUGH PERIODIC SALARY SURVEYS BOTH
WITHIN HAWAII AND FROM NAR FOR ALL ORGANIZATION EMPLOYEES.

FORM 990, PART VI, SECTION C, LINE 18:
DOCUMENTS ARE AVAILABLE ON WWW.HAWAIIREALTORS.COM TO MEMBERS AND UPON
REQUEST BY THE PUBLIC.

FORM 990, PART VI, SECTION C, LINE 19:
DOCUMENTS ARE AVAILABLE ON OUR WEBSITE, WWW.HAWAIIREALTORS.COM, TO MEMBERS
AND UPON REQUEST BY THE PUBLIC

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

PETTY CASH FUNDING TO HRGG	-10.
ROUNDING	1.
TOTAL TO FORM 990, PART XI, LINE 9	-9.

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

HAWAII ASSOCIATION OF REALTORS

Employer identification number
23-7056154

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
NATIONAL ASSOCIATION OF REALTORS (NAR) - 36-1520690, 430 N MICHIGAN AVENUE, CHICAGO, IL 60611	GRANT FROM NAR FOR PROGRAM SERVICES.	ILLINOIS	501(C)(6)				X
ISSUES MOBILIZATION PROGRAM - 23-7056154 1259 A'ALA STREET HONOLULU, HI 96817	ISSUES MOBILIZATION PROGRAM	HAWAII	501(C)(6)				X
HAWAII REALTORS POLITICAL ACTION COMMITTEE - 90-0041818, 1259 A'ALA STREET, HONOLULU, HI 96817	POLITICAL ACTIVITY	HAWAII	527				X
HAWAII REALTORS CHARITABLE FOUNDATION - 84-2111693, 1259 A'ALA STREET, HONOLULU, HI 96817	CHARITABLE FOUNDATION	HAWAII	501(C)(3)				X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.		

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII	Supplemental Information
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Provide additional information for responses to questions on Schedule R. See instructions.

DRAFT 2026.10.07

Hawaii Association of Realtors Statement of Financial Position

Year To Date 08/31/2026

Assets

Current Assets	
Cash and Cash Equivalents	2,972,829.62
Accounts Receivable, Net	24,300.79
Short Term Investments	1,738,311.58
Prepaid Expenses	84,028.10
Total Current Assets	<u>4,819,470.09</u>
Property & Equipment	
LEASEHOLD IMPROVEMENTS	240,441.30
FURNITURE AND EQUIPMENT	347,058.33
ROU - EQUIPMENT	24,435.01
ACCUMULATED DEPRECIATION - LEASEHOLD IMPROVEMENT	(186,323.82)
ACCUMULATED DEPRECIATION - FF&E	(339,579.15)
Total Property & Equipment	<u>86,031.67</u>
Other Long-term Assets	
HAWAIIUSA FCU OFFICE	232,748.36
ACCUMULATED AMORTIZATION	(181,512.66)
SECURITY DEPOSITS	9,408.52
Total Other Long-term Assets	<u>60,644.22</u>
Total Assets	<u><u>4,966,145.98</u></u>

Liabilities and Net Assets

Accounts Payable	
ACCOUNTS PAYABLE	24,285.11
ACCRUED EXPENSES	12,997.89
FHB CC PAYABLE	12,064.42
Total Accounts Payable	<u>49,347.42</u>
Deferred Revenue	
DEFERRED REVENUES	809.80
DEFERRED DUES	833,041.42
DEFERRED EDUCATION REVENUES	3,764.61
Total Deferred Revenue	<u>837,615.83</u>
Short-term Liabilities	
ACCRUED 401K	35,935.24
LEASE LIABILITY SHORT TERM	62,387.00
ACCRUED VACATION	64,275.39
Total Short-term Liabilities	<u>162,597.63</u>
Long Term Liabilities	31,172.97
Net Assets	
Net Assets	
NET ASSETS - GENERAL FUND	590,229.98
NET ASSETS - BD DES 6 MO RESERVE	1,461,148.00
NET ASSETS - BD DES BLDG FUND	254,622.98
NET ASSETS - BD DES CAPITAL FUND	30,000.00
NET ASSETS - BD DES LEGAL DEFENSE	250,000.00
NET ASSETS - SPECIAL ELECT FORMS	142,000.00
RESTRICTED NET ASSETS	1,412,852.67
Total Net Assets	<u>4,140,853.63</u>
Change In Net Assets	(255,441.50)
Total Net Assets	<u>3,885,412.13</u>
Total Liabilities and Net Assets	<u><u>4,966,145.98</u></u>

Accumulus did not perform an audit, review or compilation engagement on these financial statements, and no assurance is provided on them.

Hawaii Association of Realtors

Statement of Activities - Actual vs Budget

	Month Ending 08/31/2026		Year to Date 08/31/2026		
	Actual	Actual	FY26 HAR	% Spent	Remaining Budget
Operating Revenue					
Contributions					
FUNDRAISER EVENT CONTRIBUTIONS	40,000.00	165,190.20	0.00	0.0 %	(165,190.20)
RPAC INVESTMENTS	1,170.00	54,980.50	0.00	0.0 %	(54,980.50)
Total Contributions	41,170.00	220,170.70	0.00	0.0 %	(220,170.70)
Revenue					
DUES REVENUE	208,317.87	1,616,448.83	2,491,245.00	64.9 %	874,796.17
MEMBER FEES	1,700.00	14,480.00	25,500.00	56.8 %	11,020.00
EDUCATION REVENUE	8,400.00	43,803.50	58,165.00	75.3 %	14,361.50
INSTITUTE REVENUE	(1,584.76)	19,129.50	25,000.00	76.5 %	5,870.50
PROGRAM REVENUE - LEADERSHIP ACADEMY	1,266.67	17,466.69	20,350.00	85.8 %	2,883.31
MISCELLANEOUS INCOME	0.00	7,067.00	25,750.00	27.4 %	18,683.00
ROYALTY INCOME	717.94	6,980.79	5,000.00	139.6 %	(1,980.79)
INTEREST INCOME	792.91	20,807.79	0.00	0.0 %	(20,807.79)
DIVIDEND INCOME	1,906.09	19,927.64	0.00	0.0 %	(19,927.64)
REALIZED GAIN/LOSS ON SALES	300.74	17,592.28	0.00	0.0 %	(17,592.28)
UNREALIZED GAIN/LOSS	18,201.96	56,653.08	0.00	0.0 %	(56,653.08)
Total Revenue	240,019.42	1,840,357.10	2,651,010.00	69.4 %	810,652.90
Total Operating Revenue	281,189.42	2,060,527.80	2,651,010.00	77.7 %	590,482.20
Expenditures					
PROGRAM EXPENSE	28,549.16	364,489.95	483,616.00	75.4 %	119,126.05
PAYROLL & PR RELATED EXPENSE	112,263.38	901,321.95	1,337,791.00	67.4 %	436,469.05
RENT	11,687.53	89,202.40	143,400.00	62.2 %	54,197.60
OUTSIDE SERVICE - CONSULTANT	3,750.00	30,000.00	51,000.00	58.8 %	21,000.00
OUTSIDE SERVICE - INFO TECH	15,923.16	129,106.23	124,754.00	103.5 %	(4,352.23)
ACCOUNTING FEES	6,655.76	45,355.81	64,900.00	69.9 %	19,544.19
AUDIT & TAX FEES	2,240.84	26,915.04	39,000.00	69.0 %	12,084.96
LEGAL FEES	5,604.88	31,624.06	62,600.00	50.5 %	30,975.94
PROMO	1,355.60	6,970.91	17,136.00	40.7 %	10,165.09
CONTRIBUTIONS	40,000.00	186,390.20	20,000.00	932.0 %	(166,390.20)
BANK SERVICE CHARGE	5,718.72	57,831.64	81,048.00	71.4 %	23,216.36
DEPRECIATION EXPENSE	1,594.69	12,757.52	19,137.00	66.7 %	6,379.48
DUES, FEES & SUBSCRIPTIONS	558.92	9,332.21	10,700.00	87.2 %	1,367.79
RENTAL EQUIPMENT	455.94	3,647.59	5,472.00	66.7 %	1,824.41
INCOME TAX - FEDERAL	0.00	2,000.00	0.00	0.0 %	(2,000.00)
INSURANCE	834.67	7,322.93	13,000.00	56.3 %	5,677.07
EMPLOYEE RELATIONS	1,442.43	7,639.88	12,570.00	60.8 %	4,930.12
OFFICE SUPPLIES	1,073.54	5,737.76	10,000.00	57.4 %	4,262.24
PRINTING & COPYING	223.46	2,498.02	3,000.00	83.3 %	501.98
RPAC POLITICAL CONTRIBUTIONS	0.00	201,400.00	0.00	0.0 %	(201,400.00)
MTG SUPPORT	1,126.46	17,698.29	42,058.00	42.1 %	24,359.71
IIT - GOV	279.80	13,926.90	32,862.00	42.4 %	18,935.10
POLITICAL STRATEGY & RESEARCH	0.00	99,100.00	0.00	0.0 %	(99,100.00)
RPAC PROGRAMS	0.00	1,000.00	0.00	0.0 %	(1,000.00)
POSTAGE	0.00	1,000.00	1,000.00	100.0 %	0.00
INCOME TAX - STATE	0.00	2,032.02	0.00	0.0 %	(2,032.02)
TELEPHONE	1,048.08	8,415.23	12,600.00	66.8 %	4,184.77
NTL TRAVEL	2,409.36	51,252.76	106,348.00	48.2 %	55,095.24
Total Expenditures	244,796.38	2,315,969.30	2,693,992.00	86.0 %	378,022.70
Change In Net Assets	36,393.04	(255,441.50)	(42,982.00)	594.3 %	212,459.50

Accumulus did not perform an audit, review or compilation engagement on these financial statements, and no assurance is provided on them.

Hawaii Association of Realtors Statement of Financial Position

Year To Date 08/31/2026

Assets

Current Assets	
Cash and Cash Equivalents	2,315,045.85
Accounts Receivable, Net	24,300.79
Short Term Investments	1,348,043.80
Prepaid Expenses	84,028.10
Total Current Assets	<u>3,771,418.54</u>
Property & Equipment	
LEASEHOLD IMPROVEMENTS	240,441.30
FURNITURE AND EQUIPMENT	347,058.33
ROU - EQUIPMENT	24,435.01
ACCUMULATED DEPRECIATION - LEASEHOLD IMPROVEMENT	(186,323.82)
ACCUMULATED DEPRECIATION - FF&E	(339,579.15)
Total Property & Equipment	<u>86,031.67</u>
Other Long-term Assets	
HAWAIIUSA FCU OFFICE	232,748.36
ACCUMULATED AMORTIZATION	(181,512.66)
SECURITY DEPOSITS	9,408.52
Total Other Long-term Assets	<u>60,644.22</u>
Total Assets	<u><u>3,918,094.43</u></u>

Liabilities and Net Assets

Accounts Payable	
ACCOUNTS PAYABLE	23,405.11
ACCRUED EXPENSES	12,997.89
FHB CC PAYABLE	12,064.42
Total Accounts Payable	<u>48,467.42</u>
Deferred Revenue	
DEFERRED DUES	833,041.42
DEFERRED EDUCATION REVENUES	3,764.61
Total Deferred Revenue	<u>836,806.03</u>
Short-term Liabilities	
ACCRUED 401K	35,935.24
LEASE LIABILITY SHORT TERM	62,387.00
ACCRUED VACATION	64,275.39
Total Short-term Liabilities	<u>162,597.63</u>
Long Term Liabilities	31,172.97
Net Assets	
Net Assets	
NET ASSETS - GENERAL FUND	590,229.98
NET ASSETS - BD DES 6 MO RESERVE	1,461,148.00
NET ASSETS - BD DES BLDG FUND	254,622.98
NET ASSETS - BD DES CAPITAL FUND	30,000.00
NET ASSETS - BD DES LEGAL DEFENSE	250,000.00
NET ASSETS - SPECIAL ELECT FORMS	142,000.00
RESTRICTED NET ASSETS	120,138.63
Total Net Assets	<u>2,848,139.59</u>
Change In Net Assets	(9,089.21)
Total Net Assets	<u>2,839,050.38</u>
Total Liabilities and Net Assets	<u><u>3,918,094.43</u></u>

Accumulus did not perform an audit, review or compilation engagement on these financial statements, and no assurance is provided on them.

Hawaii Association of Realtors

Statement of Activities - Actual vs Budget

	Month Ending 08/31/2026		Year to Date 08/31/2026		
	Actual	Actual	FY26 HAR	% Spent	Remaining Budget
Operating Revenue					
Revenue					
DUES REVENUE	208,317.87	1,616,448.83	2,491,245.00	64.9 %	874,796.17
MEMBER FEES	1,700.00	14,480.00	25,500.00	56.8 %	11,020.00
EDUCATION REVENUE	8,400.00	43,803.50	58,165.00	75.3 %	14,361.50
INSTITUTE REVENUE	(1,584.76)	19,129.50	25,000.00	76.5 %	5,870.50
PROGRAM REVENUE - LEADERSHIP ACADEMY	1,266.67	17,466.69	20,350.00	85.8 %	2,883.31
MISCELLANEOUS INCOME	0.00	7,067.00	25,750.00	27.4 %	18,683.00
ROYALTY INCOME	717.94	6,980.79	5,000.00	139.6 %	(1,980.79)
INTEREST INCOME	749.06	19,345.08	0.00	0.0 %	(19,345.08)
DIVIDEND INCOME	1,906.09	19,927.64	0.00	0.0 %	(19,927.64)
REALIZED GAIN/LOSS ON SALES	300.74	17,592.28	0.00	0.0 %	(17,592.28)
UNREALIZED GAIN/LOSS	18,201.96	56,653.08	0.00	0.0 %	(56,653.08)
Total Revenue	239,975.57	1,838,894.39	2,651,010.00	69.4 %	812,115.61
Total Operating Revenue	239,975.57	1,838,894.39	2,651,010.00	69.4 %	812,115.61
Expenditures					
PROGRAM EXPENSE	28,549.16	364,489.95	483,616.00	75.4 %	119,126.05
PAYROLL & PR RELATED EXPENSE	112,263.38	901,321.95	1,337,791.00	67.4 %	436,469.05
RENT	11,687.53	89,202.40	143,400.00	62.2 %	54,197.60
OUTSIDE SERVICE - CONSULTANT	3,750.00	30,000.00	51,000.00	58.8 %	21,000.00
OUTSIDE SERVICE - INFO TECH	15,923.16	129,106.23	124,754.00	103.5 %	(4,352.23)
ACCOUNTING FEES	6,655.76	45,355.81	64,900.00	69.9 %	19,544.19
AUDIT & TAX FEES	2,240.84	26,915.04	39,000.00	69.0 %	12,084.96
LEGAL FEES	5,604.88	31,624.06	62,600.00	50.5 %	30,975.94
PROMO	1,355.60	6,970.91	17,136.00	40.7 %	10,165.09
CONTRIBUTIONS	0.00	21,200.00	20,000.00	106.0 %	(1,200.00)
BANK SERVICE CHARGE	5,566.26	56,536.14	81,048.00	69.8 %	24,511.86
DEPRECIATION EXPENSE	1,594.69	12,757.52	19,137.00	66.7 %	6,379.48
DUES, FEES & SUBSCRIPTIONS	558.92	9,332.21	10,700.00	87.2 %	1,367.79
RENTAL EQUIPMENT	455.94	3,647.59	5,472.00	66.7 %	1,824.41
INCOME TAX - FEDERAL	0.00	2,000.00	0.00	0.0 %	(2,000.00)
INSURANCE	834.67	7,322.93	13,000.00	56.3 %	5,677.07
EMPLOYEE RELATIONS	1,442.43	7,639.88	12,570.00	60.8 %	4,930.12
OFFICE SUPPLIES	1,073.54	5,737.76	10,000.00	57.4 %	4,262.24
PRINTING & COPYING	223.46	2,498.02	3,000.00	83.3 %	501.98
MTG SUPPORT	1,126.46	17,698.29	42,058.00	42.1 %	24,359.71
IIT - GOV	279.80	13,926.90	32,862.00	42.4 %	18,935.10
POSTAGE	0.00	1,000.00	1,000.00	100.0 %	0.00
INCOME TAX - STATE	0.00	2,032.02	0.00	0.0 %	(2,032.02)
TELEPHONE	1,048.08	8,415.23	12,600.00	66.8 %	4,184.77
NTL TRAVEL	2,409.36	51,252.76	106,348.00	48.2 %	55,095.24
Total Expenditures	204,643.92	1,847,983.60	2,693,992.00	68.6 %	846,008.40
Change In Net Assets	35,331.65	(9,089.21)	(42,982.00)	21.1 %	(33,892.79)

Accumulus did not perform an audit, review or compilation engagement on these financial statements, and no assurance is provided on them.

HAWAII REALTORS CHARITABLE FOUNDATION

Statement of Financial Position

Year To Date 08/31/2026

Assets

Current Assets	
Cash and Cash Equivalents	102,331.21
Total Current Assets	<u>102,331.21</u>

Total Assets

102,331.21

Liabilities and Net Assets

Deferred Revenue	
DEFERRED REVENUES	809.80
Total Deferred Revenue	<u>809.80</u>

Net Assets

Net Assets	
RESTRICTED NET ASSETS	101,577.91
Total Net Assets	<u>101,577.91</u>
Change In Net Assets	<u>(56.50)</u>

Total Net Assets	<u>101,521.41</u>
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Total Liabilities and Net Assets

102,331.21

Accumulus did not perform an audit, review or compilation engagement on these financial statements, and no assurance is provided on them.

HAWAII REALTORS CHARITABLE FOUNDATION
Statement of Activities - Actual

	Month Ending 08/31/2026 <small>Actual</small>	Year to Date 08/31/2026 <small>Actual</small>
Operating Revenue		
Contributions	40,000.00	165,190.20
Total Operating Revenue	<u>40,000.00</u>	<u>165,190.20</u>
Expenditures		
CONTRIBUTIONS	40,000.00	165,190.20
BANK SERVICE CHARGE	97.50	56.50
Total Expenditures	<u>40,097.50</u>	<u>165,246.70</u>
Change In Net Assets	(97.50)	(56.50)

Accumulus did not perform an audit, review or compilation engagement on these financial statements, and no assurance is provided on them.

HAWAII REALTORS POLITICAL ACTION COMMIT

Statement of Financial Position

Year To Date 08/31/2026

Assets

Current Assets	
Cash and Cash Equivalents	555,452.56
Short Term Investments	390,267.78
Total Current Assets	<u>945,720.34</u>

Total Assets

945,720.34

Liabilities and Net Assets

Accounts Payable	
ACCOUNTS PAYABLE	880.00
Total Accounts Payable	<u>880.00</u>

Net Assets

Net Assets	
RESTRICTED NET ASSETS	1,191,136.13
Total Net Assets	<u>1,191,136.13</u>
Change In Net Assets	<u>(246,295.79)</u>
Total Net Assets	<u>944,840.34</u>

Total Liabilities and Net Assets

945,720.34

Accumulus did not perform an audit, review or compilation engagement on these financial statements, and no assurance is provided on them.

HAWAII REALTORS POLITICAL ACTION COMMIT
Statement of Activities - Actual

	Month Ending 08/31/2026 Actual	Year to Date 08/31/2026 Actual
Operating Revenue		
Contributions	1,170.00	54,980.50
Revenue		
INTEREST INCOME	43.85	1,462.71
UNREALIZED GAIN/LOSS	0.00	0.00
Total Revenue	43.85	1,462.71
Total Operating Revenue	1,213.85	56,443.21
Expenditures		
LEGAL FEES	0.00	0.00
BANK SERVICE CHARGE	54.96	1,239.00
RPAC POLITICAL CONTRIBUTIONS	0.00	201,400.00
POLITICAL STRATEGY & RESEARCH	0.00	99,100.00
RPAC PROGRAMS	0.00	1,000.00
Total Expenditures	54.96	302,739.00
Change In Net Assets	1,158.89	(246,295.79)

Accumulus did not perform an audit, review or compilation engagement on these financial statements, and no assurance is provided on them.

HAWAI'I ASSOCIATION OF REALTORS

2026 Financial Information by Month

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														Annual Budget	
REVENUES	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total		Variance
Dues Revenue	\$ 191,584.02	\$ 197,980.94	\$ 200,645.40	\$ 201,976.45	\$ 203,607.12	\$ 205,367.91	\$ 206,969.12	\$ 208,317.87					\$ 1,616,448.83	\$ 2,491,245.00	\$ (874,796.17)
Member Fees	\$ 1,210.00	\$ 1,910.00	\$ 2,180.00	\$ 1,460.00	\$ 2,100.00	\$ 1,900.00	\$ 2,020.00	\$ 1,700.00					\$ 14,480.00	\$ 25,500.00	\$ (11,020.00)
Royalty, Licensing	\$ 157.06	\$ 1,081.74	\$ 239.87	\$ 222.05	\$ 2,090.48	\$ 2,304.60	\$ 167.05	\$ 717.94					\$ 6,980.79	\$ 5,000.00	\$ 1,980.79
Education Revenue	\$ 115.00	\$ 1,265.00	\$ 6,923.00	\$ 2,635.00	\$ 7,335.00	\$ 3,868.00	\$ 13,262.50	\$ 8,400.00					\$ 43,803.50	\$ 58,165.00	\$ (14,361.50)
Institute Revenue	\$ 5,149.68	\$ 2,738.63	\$ 3,731.90	\$ 2,155.21	\$ 1,742.07	\$ 2,832.18	\$ 2,364.59	\$ (1,584.76)					\$ 19,129.50	\$ 25,000.00	\$ (5,870.50)
Program Fees - IDW		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -	\$ -	\$ -
Program Fees - Member Outreach		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -	\$ -	\$ -
Program Fees - Leadership Acad	\$ 8,600.00	\$ 1,266.67	\$ 1,266.67	\$ 1,266.67	\$ 1,266.67	\$ 1,266.67	\$ 1,266.67	\$ 1,266.67					\$ 17,466.69	\$ 20,350.00	\$ (2,883.31)
Program Fees - NAR Grant Money		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -		\$ -
Program Fees - YPN		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -	\$ -	\$ -
Program Fees - State Convention		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -	\$ -	\$ -
Misc Income	\$ 320.00	\$ 6,975.00	\$ (228.00)	\$ -	\$ -	\$ -	\$ -						\$ 7,067.00	\$ 25,750.00	\$ (18,683.00)
Subtotal:	\$ 207,135.76	\$ 213,217.98	\$ 214,758.84	\$ 209,715.38	\$ 218,141.34	\$ 217,539.36	\$ 226,049.93	\$ 218,817.72	\$ -	\$ -	\$ -	\$ -	\$ 1,725,376.31	\$ 2,651,010.00	
Interest Income	\$ 3,248.81	\$ 2,977.40	\$ 3,058.84	\$ 2,481.22	\$ 2,126.91	\$ 1,737.78	\$ 2,965.06	\$ 749.06					\$ 19,345.08		\$ 19,345.08
Dividend Income	\$ 1,967.81	\$ 1,934.62	\$ 2,721.98	\$ 2,385.11	\$ 2,525.04	\$ 4,152.24	\$ 2,334.75	\$ 1,906.09					\$ 19,927.64		\$ 19,927.64
Realized Gain/Loss on Sales	\$ 3,430.44	\$ 3,316.94	\$ 1,197.95	\$ 2,251.28	\$ 4,912.77	\$ 4,128.71	\$ (1,946.55)	\$ 300.74					\$ 17,592.28		\$ 17,592.28
Unrealized Gain/Loss	\$ 18,784.48	\$ 7,439.02	\$ (69,405.01)	\$ 64,803.72	\$ 21,793.88	\$ (9,932.26)	\$ 4,967.29	\$ 18,201.96					\$ 56,653.08		\$ 56,653.08
Subtotal:	\$ 27,431.54	\$ 15,667.98	\$ (62,426.24)	\$ 71,921.33	\$ 31,358.60	\$ 86.47	\$ 8,320.55	\$ 21,157.85	\$ -	\$ -	\$ -	\$ -	\$ 113,518.08		
TOTAL REVENUES	\$ 234,567.30	\$ 228,885.96	\$ 152,332.60	\$ 281,636.71	\$ 249,499.94	\$ 217,625.83	\$ 234,370.48	\$ 239,975.57	\$ -	\$ -	\$ -	\$ -	\$ 1,838,894.39	\$ 2,651,010.00	\$ (812,115.61)

[illegible]

EXPENSES	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	Budget	
Fees - Audit & Tax	\$ -	\$ -	\$ -	\$ -	\$ 13,470.02	\$ 11,204.18	\$ -	\$ 2,240.84					\$ 26,915.04	\$ 39,000.00	\$ (12,084.96)
Fees - Legal	\$ -	\$ 4,104.71	\$ 3,899.47	\$ 3,283.77	\$ 3,678.88	\$ 6,719.72	\$ 4,332.63	\$ 5,604.88					\$ 31,624.06	\$ 62,600.00	\$ (30,975.94)
Outside Serv Consultant - GA	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00					\$ 30,000.00	\$ 51,000.00	\$ (21,000.00)
Outside Serv - Info Tech	\$ 10,089.69	\$ 11,013.74	\$ 8,599.48	\$ 41,858.33	\$ 9,712.77	\$ 15,978.22	\$ 15,930.84	\$ 15,923.16					\$ 129,106.23	\$ 124,754.00	\$ 4,352.23
Insurance	\$ 892.50	\$ 892.50	\$ 863.58	\$ 834.67	\$ 771.67	\$ 1,398.67	\$ 834.67	\$ 834.67					\$ 7,322.93	\$ 13,000.00	\$ (5,677.07)
Meeting Support	\$ 1,303.40	\$ 6,496.04	\$ 2,571.90	\$ 864.85	\$ 4,333.09	\$ (218.70)	\$ 1,221.25	\$ 1,126.46					\$ 17,698.29	\$ 42,058.00	\$ (24,359.71)
Misc Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					\$ -	\$ -	\$ -
Postage	\$ -	\$ -	\$ -	\$ -	\$ 1,000.00	\$ -	\$ -	\$ -					\$ 1,000.00	\$ 1,000.00	\$ -
Printing & Copying	\$ 425.80	\$ -	\$ -	\$ -	\$ 1,848.76	\$ -	\$ -	\$ 223.46					\$ 2,498.02	\$ 3,000.00	\$ (501.98)
Program Expenses															
Governance	\$ 10,720.77	\$ 59,611.92	\$ 16,846.17	\$ 2,337.98	\$ 3,664.92	\$ 5,911.19	\$ 5,213.25	\$ 4,050.82					\$ 108,357.02	\$ 128,480.00	\$ (20,122.98)
Mandatory Core Standards	\$ 715.27	\$ -	\$ -	\$ 4,035.16	\$ 3,162.30	\$ 3,664.92	\$ -	\$ -					\$ 11,577.65	\$ 22,080.00	\$ (10,502.35)
Government Affairs	\$ 24,075.89	\$ 103.46	\$ 178.46	\$ 2,497.21	\$ 103.46	\$ 32,926.34	\$ 11,203.59	\$ 2,953.46					\$ 74,041.87	\$ 100,945.00	\$ (26,903.13)
Professional Development	\$ 3,475.94	\$ 4,058.48	\$ 1,482.73	\$ 9,344.73	\$ 12,265.06	\$ 5,166.33	\$ 22,276.83	\$ 8,787.94					\$ 66,858.04	\$ 70,823.00	\$ (3,964.96)
Standard Forms	\$ 13,028.54	\$ 13,028.54	\$ 13,028.54	\$ 12,756.62	\$ 12,756.62	\$ 12,756.62	\$ 12,744.95	\$ 12,744.94					\$ 102,845.37	\$ 160,288.00	\$ (57,442.63)
Legal Kokua Line	\$ 726.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00					\$ 810.00	\$ 1,000.00	\$ (190.00)
Member Event (Annual)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					\$ -	\$ -	\$ -
Promotions	\$ 263.92	\$ 1,429.64	\$ 190.75	\$ 1,220.91	\$ 190.75	\$ 628.40	\$ 1,690.94	\$ 1,355.60					\$ 6,970.91	\$ 17,136.00	\$ (10,165.09)
Rent	\$ 11,550.57	\$ 11,550.57	\$ 11,550.57	\$ 7,800.57	\$ 11,687.53	\$ 11,687.53	\$ 11,687.53	\$ 11,687.53					\$ 89,202.40	\$ 143,400.00	\$ (54,197.60)
Rental Equipment	\$ 455.95	\$ 455.95	\$ 455.95	\$ 455.95	\$ 455.95	\$ 455.95	\$ 455.95	\$ 455.94					\$ 3,647.59	\$ 5,472.00	\$ (1,824.41)
Office Supplies	\$ 531.68	\$ 536.46	\$ 1,187.96	\$ 674.26	\$ 718.17	\$ 507.01	\$ 508.68	\$ 1,073.54					\$ 5,737.76	\$ 10,000.00	\$ (4,262.24)
Taxes - Federal	\$ -	\$ -	\$ -	\$ 2,000.00	\$ -	\$ -	\$ -	\$ -					\$ 2,000.00		\$ 2,000.00
Taxes - State	\$ -	\$ -	\$ -	\$ 1,355.73	\$ -	\$ 676.29	\$ -	\$ -					\$ 2,032.02		\$ 2,032.02
Telephone	\$ 1,043.61	\$ 1,042.86	\$ 1,047.24	\$ 1,046.92	\$ 1,046.92	\$ 1,052.90	\$ 1,086.70	\$ 1,048.08					\$ 8,415.23	\$ 12,600.00	\$ (4,184.77)
Inter-island Travel	\$ 1,592.84	\$ 2,418.93	\$ 1,753.64	\$ 660.77	\$ 5,519.70	\$ 911.49	\$ 789.73	\$ 279.80					\$ 13,926.90	\$ 32,862.00	\$ (18,935.10)
National Travel	\$ 1,620.25	\$ 1,102.56	\$ 2,694.72	\$ 1,615.49	\$ -	\$ 30,846.23	\$ 2,964.15	\$ 2,409.36					\$ 43,252.76	\$ 86,348.00	\$ (43,095.24)
NAR Committee Stipend	\$ 1,000.00	\$ -	\$ -	\$ -		\$ 2,000.00	\$ 5,000.00	\$ -					\$ 8,000.00	\$ 20,000.00	\$ (12,000.00)
TOTAL EXPENSES	\$ 229,464.91	\$ 246,127.52	\$ 216,551.49	\$ 222,972.67	\$ 217,552.26	\$ 276,074.11	\$ 234,596.72	\$ 204,643.92	\$ -	\$ -	\$ -	\$ -	\$ 1,847,983.60	\$ 2,693,992.00	\$ (846,008.40)
TOTAL REV OVER EXP	\$ 5,102.39	\$ (17,241.56)	\$ (64,218.89)	\$ 58,664.04	\$ 31,947.68	\$ (58,448.28)	\$ (226.24)	\$ 35,331.65	\$ -	\$ -	\$ -	\$ -	\$ (9,089.21)	\$ (42,982.00)	\$ 33,892.79
Depreciation - non cash item:	\$ 1,594.69	\$ 1,594.69	\$ 1,594.69	\$ 1,594.69	\$ 1,594.69	\$ 1,594.69	\$ 1,594.69	\$ 1,594.69	\$ -	\$ -	\$ -	\$ -	\$ 12,757.52	\$ 19,137.00	
	\$ 6,697.08	\$ (15,646.87)	\$ (62,624.20)	\$ 60,258.73	\$ 33,542.37	\$ (56,853.59)	\$ 1,368.45	\$ 36,926.34	\$ -	\$ -	\$ -	\$ -	\$ 3,668.31	\$ (23,845.00)	

HAWAII ASSOCIATION OF REALTORS
2026 Financial Information - August

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Income Statement - HAWAII REALTORS, HAWAII REALTORS CHARITABLE FOUNDATION & RPAC

	Current Month	YTD Actual	YTD Budget	YTD Variance	Annual Budget	Explanation
REVENUES						
Dues Revenue	\$ 208,317.87	\$ 1,616,448.83	\$ 1,660,830.00	\$ (44,381.17)	\$ 2,491,245.00	Budget: 10,350 (9500 renewals; 850 new members) YTD Actual: 9943
Member Fees	\$ 1,700.00	\$ 14,480.00	\$ 17,000.00	\$ (2,520.00)	\$ 25,500.00	Budget: 850 New/Reinstated members - YTD Actual - 509
Royalty, Licensing	\$ 717.94	\$ 6,980.79	\$ 3,333.33	\$ 3,647.46	\$ 5,000.00	Vendor Royalties
Education Revenue	\$ 8,400.00	\$ 43,803.50	\$ 38,776.67	\$ 5,026.83	\$ 58,165.00	Education Program: GRI, REBAC, Broker Awareness, Strategies
Institute Revenue	\$ (1,584.76)	\$ 19,129.50	\$ 16,666.67	\$ 2,462.83	\$ 25,000.00	Management Services: Hawaii Chapters of REBI & RRC; HIREC
Grant Revenue - NAR	\$ -	\$ -	\$ -	\$ -	\$ -	
Program Fees - IDW	\$ -	\$ -	\$ -	\$ -	\$ -	
Program Fees - State Conv/Member Outre	\$ -	\$ -	\$ -	\$ -	\$ -	
Program Fees - Leadership Academy	\$ 1,266.67	\$ 17,466.69	\$ 13,566.67	\$ 3,900.02	\$ 20,350.00	Relaunch of Program - February 2026
Program Fees - YPN		\$ -	\$ -	\$ -		
Misc Income		\$ 7,067.00	\$ 17,166.67	\$ (10,099.67)	\$ 25,750.00	Housing Breakfast, LEADS Course, Installation Event
Subtotal:	\$ 218,817.72	\$ 1,725,376.31	\$ 1,767,340.00	\$ (41,963.69)	\$ 2,651,010.00	
Interest Income	\$ 749.06	\$ 19,345.08		\$ 19,345.08	\$ -	
Dividend Income	\$ 1,906.09	\$ 19,927.64		\$ 19,927.64	\$ -	
Realized Gain/Loss on Sales	\$ 300.74	\$ 17,592.28		\$ 17,592.28		
Unrealized Gain/Loss	\$ 18,201.96	\$ 56,653.08		\$ 56,653.08	\$ -	
Subtotal:	\$ 21,157.85	\$ 113,518.08		\$ 113,518.08		
TOTAL REVENUES	\$ 239,975.57	\$ 1,838,894.39	\$ 1,767,340.00	\$ 71,554.39	\$ 2,651,010.00	

Income Statement - HAWAII REALTORS, HAWAII REALTORS CHARITABLE FOUNDATION & RPAC

	Current Month	YTD Actual	YTD Budget	YTD Variance	Annual Budget	
EXPENSES						
Salaries	\$ 90,195.20	\$ 718,704.23	\$ 707,998.67	\$ 10,705.56	\$ 1,061,998.00	Budget - 10 Full-time; 2 Part-time (add'l hours due to RRF Grants)
Benefits & Bonus'	\$ 14,835.75	\$ 122,685.74	\$ 120,244.00	\$ 2,441.74	\$ 180,366.00	Increase in Health Insurance Premium costs
Taxes	\$ 7,232.43	\$ 59,931.98	\$ 63,618.00	\$ (3,686.02)	\$ 95,427.00	Increase in employment taxes
Bad Debt	\$ -	\$ -	\$ -	\$ -		

HAWAII ASSOCIATION OF REALTORS
2026 Financial Information - August

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Income Statement - HAWAII REALTORS, HAWAII REALTORS CHARITABLE FOUNDATION & RPAC						
	Current Month	YTD Actual	YTD Budget	YTD Variance	Annual Budget	
EXPENSES						
Credit Card & Payroll Service Fees	\$ 4,435.02	\$ 48,016.69	\$ 47,365.33	\$ 651.36	\$ 71,048.00	ACH Fees associated with use of credit/debit cards & Payroll Service Fees
Investment Service Fees	\$ 1,131.24	\$ 8,519.45	\$ 6,666.67	\$ 1,852.78	\$ 10,000.00	Investment fees for Morgan Stanley
Contributions	\$ -	\$ 21,200.00	\$ 13,333.33	\$ 7,866.67	\$ 20,000.00	Prepaid Expense carried over from 2025; LURF Dues \$1200; Annual RRF Contribution
Depreciation	\$ 1,594.69	\$ 12,757.52	\$ 12,758.00	\$ (0.48)	\$ 19,137.00	
Dues, Fees & Subscriptions	\$ 558.92	\$ 9,332.21	\$ 7,133.33	\$ 2,198.88	\$ 10,700.00	
Employee Relations	\$ 1,442.43	\$ 7,639.88	\$ 8,380.00	\$ (740.12)	\$ 12,570.00	
Fees - Accounting	\$ 6,655.76	\$ 45,355.81	\$ 43,266.67	\$ 2,089.14	\$ 64,900.00	Accounting Services: Accumulus (all organizations) & Software ; audit support
Fees - Audit & Tax Services	\$ 2,240.84	\$ 26,915.04	\$ 26,000.00	\$ 915.04	\$ 39,000.00	Annual Contract: KMH - Annual audit begins June 2026 for 2025
Fees - Legal	\$ 5,604.88	\$ 31,624.06	\$ 41,733.33	\$ (10,109.27)	\$ 62,600.00	Outside Legal Counsel
Outside Service Consultant	\$ 3,750.00	\$ 30,000.00	\$ 34,000.00	\$ (4,000.00)	\$ 51,000.00	Outside Advocacy Groups
Outside Service Info Tech	\$ 15,923.16	\$ 129,106.23	\$ 83,169.33	\$ 45,936.90	\$ 124,754.00	Outside Cmptr, AMC & Website Systems; incl add'l email bundle
Insurance	\$ 834.67	\$ 7,322.93	\$ 8,666.67	\$ (1,343.74)	\$ 13,000.00	
Meeting Support	\$ 1,126.46	\$ 17,698.29	\$ 28,038.67	\$ (10,340.38)	\$ 42,058.00	Governance, Advocacy and Standard Forms Meetings - Committees/BOD
Misc Expenses	\$ -	\$ -	\$ -	\$ -		
Postage	\$ -	\$ 1,000.00	\$ 666.67	\$ 333.33	\$ 1,000.00	
Printing & Copying	\$ 223.46	\$ 2,498.02	\$ 2,000.00	\$ 498.02	\$ 3,000.00	
Program Expense						
Governance	\$ 4,050.82	\$ 108,357.02	\$ 85,653.33	\$ 22,703.69	\$ 128,480.00	LC/Installation, HARLA, PR & Communication, PP dues, ROTY, Strat Plan
Mandatory Core Standards	\$ -	\$ 11,577.65	\$ 14,720.00	\$ (3,142.35)	\$ 22,080.00	Ghost Member Report, Fair Housing Program, PSAC Training, Community Event
Government Affairs	\$ 2,953.46	\$ 74,041.87	\$ 67,296.67	\$ 6,745.20	\$ 100,945.00	Leg Week, Adv, FPCs, Travel, Issues Mob
Professional Development	\$ 8,787.94	\$ 66,858.04	\$ 47,215.33	\$ 19,642.71	\$ 70,823.00	Broker Awareness, CE, REBAC, Strategies,Forewarn
Member Outreach	\$ -	\$ -	\$ -	\$ 0	\$ -	
Standard Forms	\$ 12,744.94	\$ 102,845.37	\$ 106,858.67	\$ (4,013.30)	\$ 160,288.00	Electronic Forms Program (Zipforms);
Legal Kokua	\$ 12.00	\$ 810.00	\$ 666.67	\$ 143.33	\$ 1,000.00	Legal Kokua
Promotions	\$ 1,355.60	\$ 6,970.91	\$ 11,424.00	\$ (4,453.09)	\$ 17,136.00	Governance & RPAC
Rent	\$ 11,687.53	\$ 89,202.40	\$ 95,600.00	\$ (6,397.60)	\$ 143,400.00	1259 Aala (Suite 300)
Rent - Equipment	\$ 455.94	\$ 3,647.59	\$ 3,648.00	\$ (0.41)	\$ 5,472.00	
Office Supplies	\$ 1,073.54	\$ 5,737.76	\$ 6,666.67	\$ (928.91)	\$ 10,000.00	
Telephone	\$ 1,048.08	\$ 8,415.23	\$ 8,400.00	\$ 15.23	\$ 12,600.00	
Income Tax - State & Federal	\$ -	\$ 4,032.02	\$ -	\$ 4,032.02	\$ -	

HAWAII ASSOCIATION OF REALTORS
2026 Financial Information - August

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Inter-island Travel	\$ 279.80	\$ 13,926.90	\$ 21,908.00	\$ (7,981.10)	\$ 32,862.00	Travel w/i State: Committee, BOD & Leadership Team & Staff; Cost of Flights Increasing
National Travel	\$ 2,409.36	\$ 43,252.76	\$ 57,565.33	\$ (14,312.57)	\$ 86,348.00	Travel outside State of Hawaii: Designated Officers, NAR Directors, CEO & Staff
NAR Committee Stipend	\$ -	\$ 8,000.00	\$ 13,333.33	\$ (5,333.33)	\$ 20,000.00	Stipend for Hawaii Members serving on NAR Committees (\$1000 x 2); RLM & Annual
TOTAL EXPENSES	\$ 204,643.92	\$ 1,847,983.60	\$ 1,795,994.67	\$ 51,988.93	\$ 2,693,992.00	

Income Statement - All Cost Centers	Current Month	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Total Revenue	\$ 239,975.57	\$ 1,838,894.39	\$ 1,767,340.00	\$ 71,554.39	\$ 2,651,010.00
Total Expense	\$ 204,643.92	\$ 1,847,983.60	\$ 1,795,994.67	\$ 51,988.93	\$ 2,693,992.00
Total Revenue over Expense	\$ 35,331.65	\$ (9,089.21)	\$ (28,654.67)	\$ 19,565.46	\$ (42,982.00)
Depreciation- non cash item:	\$ 1,594.69	\$ 12,757.52	\$ 12,758.00	\$ (0.48)	\$ 19,137.00
Total Rev over Exp	\$ 36,926.34	\$ 3,668.31	\$ (15,896.67)	\$ 19,564.98	\$ (23,845.00)

PLEASE NOTE: In January 2026, we have begun to see increases in expenses across the board including employee health care & taxes, program costs and travel costs both within the State as well as mainland travel.

HAWAII ASSOCIATION OF REALTORS
2026 Financial Information - August

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HAWAII REALTORS CHARITABLE FOUNDATION		
Operating Revenues	Current Month	YTD
Contributions	\$ 40,000.00	\$ 165,190.20
Total Operating Revenues	\$ 40,000.00	\$ 165,190.20
Expenditures		
Audit & Tax Fees	\$ -	\$ -
Contributions	\$ 40,000.00	\$ 165,190.20
Bank Service Charge	\$ 97.50	\$ 56.50
Total Expenditures	\$ 40,097.50	\$ 165,246.70
Change in Net Assets		
	\$ (97.50)	\$ (56.50)

Kona Low Grant Approved by RRF - May 1, 2026 to July 1, 2026 - \$200,000

HAWAII REALTORS POLITICAL ACTION COMMITTEE		
Operating Revenue	Current Month	YTD
Investments (Contributions)	\$ 1,170.00	\$ 54,980.50
Interest Income	\$ 43.85	\$ 1,462.71
Unrealized Gains	\$ -	\$ -
Total Operating Revenue	\$ 1,213.85	\$ 56,443.21
Expenditures		
Legal Fees	\$ -	\$ -
Bank Service Charge	\$ 54.96	\$ 1,239.00
RPAC Political Contributions	\$ -	\$ 201,400.00
Polticial Strategy & Research	\$ -	\$ 99,100.00
RPAC Programs	\$ -	\$ 1,000.00
Total Expenditures	\$ 54.96	\$ 302,739.00
Change in Net Assets		
	\$ 1,158.89	\$ (246,295.79)
Total Revenue:		
	\$ 281,189.42	\$ 2,060,527.80
Total Expenses:		
	\$ 244,796.38	\$ 2,315,969.30

Political Contributions made to Candidate, Fundraisers, etc.
02.27.2026 - Approved by RPAC Trustees - Polling

HAR, HRCF & RPAC

HAR, HRCF & RPAC