



## Hawai'i REALTORS® Audit Committee Meeting

September 17, 2026

10:00 - 10:30 a.m.

Zoom

## Hawai'i REALTORS® Audit Committee - Sept. 17, 2026

Call to Order

Chair Dean  
Ueda

Acceptance of the Meeting Minutes August 25, 2026

Action

Motion: To accept the minutes of the August 25, 2026 meeting as presented.

Audit Committee - Minutes 08.25.26 -- DRAFT

Review of the Financial Statements

7 - July 2026 - Financial Information - Month by Month - 07.31.2026

7- July 2026 - Financial Statements with Explanation - 07.31.2026

7 - July 2026 - HAR Financial Statements - Combined - 07.31.2026

7 - July 2026 - HAR Financial Statements - HAR - 07.31.2026

7 - July 2026 - HAR Financial Statements - HRCF - 07.31.2026

7 - July 2026 - HAR Financial Statements - RPAC - 07.31.2026

Next Meetings

Next Meeting: October 20, 2026, 10:00 - 11:00 a.m. via Zoom (FORM 990  
Presentation)

Adjournment

# Minutes



HAWAII REALTORS®

Audit Committee

August 25, 2026

The regularly scheduled meeting of the Audit Committee for HAWAII REALTORS® was called to order at 10:03 a.m. by Dean Ueda, Chair. The meeting was held via Zoom.

CALL TO ORDER

Chair Dean Ueda, Wailana Herbst, Raymond Kang, Kristin Moreland, Cindy Plemer, President Gina Duncan (Ex-Officio)

ATTENDANCE

Excused: Chad Takesue, Rachel Ball Phillips (Ex-Officio), and Lance Owens (Ex-Officio)

HAR Staff: Nancy Donahue Jones and Denise Motohiro

Guests: Alan Matsui and Kim Teruya, KMH LLP

The minutes for the July 23, 2026 meeting were accepted as presented.

MINUTES

Alan Matsui and Kim Teruya of KMH LLP presented the 2025 audited financial statements, which received an unmodified (clean) opinion. The auditors also reviewed the required communications and reported no matters or concerns.

2025 AUDIT  
PRESENTATION

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

REVIEW OF THE  
FINANCIAL STATEMENTS

The next meeting is scheduled for September 15, 2026 at 10 a.m.

NEXT MEETING

There being no further business, the meeting was adjourned at 10:30 a.m.

ADJOURNMENT

Submitted by

*Denise Motohiro*

Denise Motohiro

## HAWAI'I ASSOCIATION OF REALTORS

### 2026 Financial Information by Month

**CONFIDENTIAL AND PRIVILEGED:  
DO NOT COPY OR DISTRIBUTE**

|                                 |               |               |                |               |               |               |               |      |      |      |      |      |                 | 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 |      |      |      |      |      | \$ 1,408,130.96 | \$ 2,491,245.00 | \$ (1,083,114.04) |
| Member Fees                     | \$ 1,210.00   | \$ 1,910.00   | \$ 2,180.00    | \$ 1,460.00   | \$ 2,100.00   | \$ 1,900.00   | \$ 2,020.00   |      |      |      |      |      | \$ 12,780.00    | \$ 25,500.00    | \$ (12,720.00)    |
| Royalty, Licensing              | \$ 157.06     | \$ 1,081.74   | \$ 239.87      | \$ 222.05     | \$ 2,090.48   | \$ 2,304.60   | \$ 167.05     |      |      |      |      |      | \$ 6,262.85     | \$ 5,000.00     | \$ 1,262.85       |
| Education Revenue               | \$ 115.00     | \$ 1,265.00   | \$ 6,923.00    | \$ 2,635.00   | \$ 7,335.00   | \$ 3,868.00   | \$ 13,262.50  |      |      |      |      |      | \$ 35,403.50    | \$ 58,165.00    | \$ (22,761.50)    |
| Institute Revenue               | \$ 5,149.68   | \$ 2,738.63   | \$ 3,731.90    | \$ 2,155.21   | \$ 1,742.07   | \$ 2,832.18   | \$ 2,364.59   |      |      |      |      |      | \$ 20,714.26    | \$ 25,000.00    | \$ (4,285.74)     |
| 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   |      |      |      |      |      | \$ 16,200.02    | \$ 20,350.00    | \$ (4,149.98)     |
| 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,506,558.59 | \$ 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   |      |      |      |      |      | \$ 18,596.02    |                 | \$ 18,596.02      |
| Dividend Income                 | \$ 1,967.81   | \$ 1,934.62   | \$ 2,721.98    | \$ 2,385.11   | \$ 2,525.04   | \$ 4,152.24   | \$ 2,334.75   |      |      |      |      |      | \$ 18,021.55    |                 | \$ 18,021.55      |
| 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) |      |      |      |      |      | \$ 17,291.54    |                 | \$ 17,291.54      |
| Unrealized Gain/Loss            | \$ 18,784.48  | \$ 7,439.02   | \$ (69,405.01) | \$ 64,803.72  | \$ 21,793.88  | \$ (9,932.26) | \$ 4,967.29   |      |      |      |      |      | \$ 38,451.12    |                 | \$ 38,451.12      |
| Subtotal:                       | \$ 27,431.54  | \$ 15,667.98  | \$ (62,426.24) | \$ 71,921.33  | \$ 31,358.60  | \$ 86.47      | \$ 8,320.55   | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 92,360.23    |                 |                   |
|                                 |               |               |                |               |               |               |               |      |      |      |      |      |                 |                 |                   |
| TOTAL REVENUES                  | \$ 234,567.30 | \$ 228,885.96 | \$ 152,332.60  | \$ 281,636.71 | \$ 249,499.94 | \$ 217,625.83 | \$ 234,370.48 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,598,918.82 | \$ 2,651,010.00 | \$ (1,052,091.18) |

[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   | \$ -          |      |      |      |      |      | \$ 24,674.20    | \$ 39,000.00    | \$ (14,325.80)    |
| Fees - Legal                  | \$ -          | \$ 4,104.71    | \$ 3,899.47    | \$ 3,283.77   | \$ 3,678.88   | \$ 6,719.72    | \$ 4,332.63   |      |      |      |      |      | \$ 26,019.18    | \$ 62,600.00    | \$ (36,580.82)    |
| 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   |      |      |      |      |      | \$ 26,250.00    | \$ 51,000.00    | \$ (24,750.00)    |
| 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  |      |      |      |      |      | \$ 113,183.07   | \$ 124,754.00   | \$ (11,570.93)    |
| Insurance                     | \$ 892.50     | \$ 892.50      | \$ 863.58      | \$ 834.67     | \$ 771.67     | \$ 1,398.67    | \$ 834.67     |      |      |      |      |      | \$ 6,488.26     | \$ 13,000.00    | \$ (6,511.74)     |
| Meeting Support               | \$ 1,303.40   | \$ 6,496.04    | \$ 2,571.90    | \$ 864.85     | \$ 4,333.09   | \$ (218.70)    | \$ 1,221.25   |      |      |      |      |      | \$ 16,571.83    | \$ 42,058.00    | \$ (25,486.17)    |
| Misc Expenses                 | \$ -          | \$ -           | \$ -           | \$ -          | \$ -          | \$ -           | \$ -          |      |      |      |      |      | \$ -            | \$ -            | \$ -              |
| Postage                       | \$ -          | \$ -           | \$ -           | \$ -          | \$ 1,000.00   | \$ -           | \$ -          |      |      |      |      |      | \$ 1,000.00     | \$ 1,000.00     | \$ -              |
| Printing & Copying            | \$ 425.80     | \$ -           | \$ -           | \$ -          | \$ 1,848.76   | \$ -           | \$ -          |      |      |      |      |      | \$ 2,274.56     | \$ 3,000.00     | \$ (725.44)       |
| Program Expenses              |               |                |                |               |               |                |               |      |      |      |      |      |                 |                 |                   |
| Governance                    | \$ 10,720.77  | \$ 59,611.92   | \$ 16,846.17   | \$ 2,337.98   | \$ 3,664.92   | \$ 5,911.19    | \$ 5,213.25   |      |      |      |      |      | \$ 104,306.20   | \$ 128,480.00   | \$ (24,173.80)    |
| 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  |      |      |      |      |      | \$ 71,088.41    | \$ 100,945.00   | \$ (29,856.59)    |
| Professional Development      | \$ 3,475.94   | \$ 4,058.48    | \$ 1,482.73    | \$ 9,344.73   | \$ 12,265.06  | \$ 5,166.33    | \$ 22,276.83  |      |      |      |      |      | \$ 58,070.10    | \$ 70,823.00    | \$ (12,752.90)    |
| Standard Forms                | \$ 13,028.54  | \$ 13,028.54   | \$ 13,028.54   | \$ 12,756.62  | \$ 12,756.62  | \$ 12,756.62   | \$ 12,744.95  |      |      |      |      |      | \$ 90,100.43    | \$ 160,288.00   | \$ (70,187.57)    |
| Legal Kokua Line              | \$ 726.00     | \$ 12.00       | \$ 12.00       | \$ 12.00      | \$ 12.00      | \$ 12.00       | \$ 12.00      |      |      |      |      |      | \$ 798.00       | \$ 1,000.00     | \$ (202.00)       |
| Member Event (Annual)         | \$ -          | \$ -           | \$ -           | \$ -          | \$ -          | \$ -           | \$ -          |      |      |      |      |      | \$ -            | \$ -            | \$ -              |
| Promotions                    | \$ 263.92     | \$ 1,429.64    | \$ 190.75      | \$ 1,220.91   | \$ 190.75     | \$ 628.40      | \$ 1,690.94   |      |      |      |      |      | \$ 5,615.31     | \$ 17,136.00    | \$ (11,520.69)    |
| Rent                          | \$ 11,550.57  | \$ 11,550.57   | \$ 11,550.57   | \$ 7,800.57   | \$ 11,687.53  | \$ 11,687.53   | \$ 11,687.53  |      |      |      |      |      | \$ 77,514.87    | \$ 143,400.00   | \$ (65,885.13)    |
| Rental Equipment              | \$ 455.95     | \$ 455.95      | \$ 455.95      | \$ 455.95     | \$ 455.95     | \$ 455.95      | \$ 455.95     |      |      |      |      |      | \$ 3,191.65     | \$ 5,472.00     | \$ (2,280.35)     |
| Office Supplies               | \$ 531.68     | \$ 536.46      | \$ 1,187.96    | \$ 674.26     | \$ 718.17     | \$ 507.01      | \$ 508.68     |      |      |      |      |      | \$ 4,664.22     | \$ 10,000.00    | \$ (5,335.78)     |
| 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   |      |      |      |      |      | \$ 7,367.15     | \$ 12,600.00    | \$ (5,232.85)     |
| Inter-island Travel           | \$ 1,592.84   | \$ 2,418.93    | \$ 1,753.64    | \$ 660.77     | \$ 5,519.70   | \$ 911.49      | \$ 789.73     |      |      |      |      |      | \$ 13,647.10    | \$ 32,862.00    | \$ (19,214.90)    |
| National Travel               | \$ 1,620.25   | \$ 1,102.56    | \$ 2,694.72    | \$ 1,615.49   | \$ -          | \$ 30,846.23   | \$ 2,964.15   |      |      |      |      |      | \$ 40,843.40    | \$ 86,348.00    | \$ (45,504.60)    |
| 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,643,339.68 | \$ 2,693,992.00 | \$ (1,050,652.32) |
|                               |               |                |                |               |               |                |               |      |      |      |      |      |                 |                 |                   |
| TOTAL REV OVER EXP            | \$ 5,102.39   | \$ (17,241.56) | \$ (64,218.89) | \$ 58,664.04  | \$ 31,947.68  | \$ (58,448.28) | \$ (226.24)   | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (44,420.86)  | \$ (42,982.00)  | \$ (1,438.86)     |
|                               |               |                |                |               |               |                |               |      |      |      |      |      |                 |                 |                   |
| 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   | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 11,162.83    | \$ 19,137.00    |                   |
|                               | \$ 6,697.08   | \$ (15,646.87) | \$ (62,624.20) | \$ 60,258.73  | \$ 33,542.37  | \$ (56,853.59) | \$ 1,368.45   | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (33,258.03)  | \$ (23,845.00)  |                   |

HAWAII ASSOCIATION OF REALTORS  
2026 Financial Information - July

CONFIDENTIAL PRIVILEGED:  
DO NOT COPY OR DISTRIBUTE

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

|                                        | Current<br>Month | YTD<br>Actual   | YTD<br>Budget   | YTD<br>Variance | Annual<br>Budget | Explanation                                                             |
|----------------------------------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------------------------------------------------------------|
| REVENUES                               |                  |                 |                 |                 |                  |                                                                         |
| Dues Revenue                           | \$ 206,969.12    | \$ 1,408,130.96 | \$ 1,453,226.25 | \$ (45,095.29)  | \$ 2,491,245.00  | Budget: 10,350 (9500 renewals; 850 new members) YTD <b>Actual: 9885</b> |
| Member Fees                            | \$ 2,020.00      | \$ 12,780.00    | \$ 14,875.00    | \$ (2,095.00)   | \$ 25,500.00     | Budget: 850 New/Reinstated members - <b>YTD Actual - 451</b>            |
| Royalty, Licensing                     | \$ 167.05        | \$ 6,262.85     | \$ 2,916.67     | \$ 3,346.18     | \$ 5,000.00      | Vendor Royalties                                                        |
| Education Revenue                      | \$ 13,262.50     | \$ 35,403.50    | \$ 33,929.58    | \$ 1,473.92     | \$ 58,165.00     | Education Program: GRI, REBAC, Broker Awareness, Strategies             |
| Institute Revenue                      | \$ 2,364.59      | \$ 20,714.26    | \$ 14,583.33    | \$ 6,130.93     | \$ 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      | \$ 16,200.02    | \$ 11,870.83    | \$ 4,329.19     | \$ 20,350.00     | Relaunch of Program - February 2026                                     |
| Program Fees - YPN                     |                  | \$ -            | \$ -            | \$ -            |                  |                                                                         |
| Misc Income                            |                  | \$ 7,067.00     | \$ 15,020.83    | \$ (7,953.83)   | \$ 25,750.00     | Housing Breakfast, LEADS Course, Installation Event                     |
| Subtotal:                              | \$ 226,049.93    | \$ 1,506,558.59 | \$ 1,546,422.50 | \$ (39,863.91)  | \$ 2,651,010.00  |                                                                         |
|                                        |                  |                 |                 |                 |                  |                                                                         |
| Interest Income                        | \$ 2,965.06      | \$ 18,596.02    |                 | \$ 18,596.02    | \$ -             |                                                                         |
| Dividend Income                        | \$ 2,334.75      | \$ 18,021.55    |                 | \$ 18,021.55    | \$ -             |                                                                         |
| Realized Gain/Loss on Sales            | \$ (1,946.55)    | \$ 17,291.54    |                 | \$ 17,291.54    |                  |                                                                         |
| Unrealized Gain/Loss                   | \$ 4,967.29      | \$ 38,451.12    |                 | \$ 38,451.12    | \$ -             |                                                                         |
| Subtotal:                              | \$ 8,320.55      | \$ 92,360.23    |                 | \$ 92,360.23    |                  |                                                                         |
|                                        |                  |                 |                 |                 |                  |                                                                         |
| TOTAL REVENUES                         | \$ 234,370.48    | \$ 1,598,918.82 | \$ 1,546,422.50 | \$ 52,496.32    | \$ 2,651,010.00  |                                                                         |
|                                        |                  |                 |                 |                 |                  |                                                                         |

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

|                   | Current<br>Month | YTD<br>Actual | YTD<br>Budget | YTD<br>Variance | Annual<br>Budget |                                            |
|-------------------|------------------|---------------|---------------|-----------------|------------------|--------------------------------------------|
| EXPENSES          |                  |               |               |                 |                  |                                            |
| Salaries          | \$ 91,742.15     | \$ 628,509.03 | \$ 619,498.83 | \$ 9,010.20     | \$ 1,061,998.00  | Budget - 10 Full-time; 2 Part-time         |
| Benefits & Bonus' | \$ 14,896.44     | \$ 107,849.99 | \$ 105,213.50 | \$ 2,636.49     | \$ 180,366.00    | Increase in Health Insurance Premium costs |
| Taxes             | \$ 7,546.20      | \$ 52,699.55  | \$ 55,665.75  | \$ (2,966.20)   | \$ 95,427.00     | Increase in employment taxes               |
| Bad Debt          | \$ -             | \$ -          | \$ -          | \$ -            |                  |                                            |

HAWAII ASSOCIATION OF REALTORS  
2026 Financial Information - July

CONFIDENTIAL PRIVILEGED:  
DO NOT COPY OR DISTRIBUTE

| 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                                               | \$ 4,771.84   | \$ 43,581.67  | \$ 41,444.67 | \$ 2,137.00    | \$ 71,048.00  | ACH Fees associated with use of credit/debit cards & Payroll Service Fees         |
| Investment Service Fees                                                          | \$ 1,142.26   | \$ 7,388.21   | \$ 5,833.33  | \$ 1,554.88    | \$ 10,000.00  | Investment fees for Morgan Stanley                                                |
| Contributions                                                                    | \$ -          | \$ 21,200.00  | \$ 11,666.67 | \$ 9,533.33    | \$ 20,000.00  | Prepaid Expense carried over from 2025; LURF Dues \$1200; Annual RRF Contribution |
| Depreciation                                                                     | \$ 1,594.69   | \$ 11,162.83  | \$ 11,163.25 | \$ (0.42)      | \$ 19,137.00  |                                                                                   |
| Dues, Fees & Subscriptions                                                       | \$ 3,870.92   | \$ 8,773.29   | \$ 6,241.67  | \$ 2,531.62    | \$ 10,700.00  |                                                                                   |
| Employee Relations                                                               | \$ 1,001.44   | \$ 6,197.45   | \$ 7,332.50  | \$ (1,135.05)  | \$ 12,570.00  |                                                                                   |
| Fees - Accounting                                                                | \$ 6,327.09   | \$ 38,700.05  | \$ 37,858.33 | \$ 841.72      | \$ 64,900.00  | Accounting Services: Accumulus (all organizations) & Software ; audit support     |
| Fees - Audit & Tax Services                                                      | \$ -          | \$ 24,674.20  | \$ 22,750.00 | \$ 1,924.20    | \$ 39,000.00  | Annual Contract: KMH - Annual audit begins June 2026 for 2025                     |
| Fees - Legal                                                                     | \$ 4,332.63   | \$ 26,019.18  | \$ 36,516.67 | \$ (10,497.49) | \$ 62,600.00  | Outside Legal Counsel                                                             |
| Outside Service Consultant                                                       | \$ 3,750.00   | \$ 26,250.00  | \$ 29,750.00 | \$ (3,500.00)  | \$ 51,000.00  | Outside Advocacy Groups                                                           |
| Outside Service Info Tech                                                        | \$ 15,930.84  | \$ 113,183.07 | \$ 72,773.17 | \$ 40,409.90   | \$ 124,754.00 | Outside Cmptr, AMC & Website Systems; incl add'l email bundle                     |
| Insurance                                                                        | \$ 834.67     | \$ 6,488.26   | \$ 7,583.33  | \$ (1,095.07)  | \$ 13,000.00  |                                                                                   |
| Meeting Support                                                                  | \$ 1,221.25   | \$ 16,571.83  | \$ 24,533.83 | \$ (7,962.00)  | \$ 42,058.00  | Governance, Advocacy and Standard Forms Meetings - Committees/BOD                 |
| Misc Expenses                                                                    | \$ -          | \$ -          | \$ -         | \$ -           |               |                                                                                   |
| Postage                                                                          | \$ -          | \$ 1,000.00   | \$ 583.33    | \$ 416.67      | \$ 1,000.00   |                                                                                   |
| Printing & Copying                                                               | \$ -          | \$ 2,274.56   | \$ 1,750.00  | \$ 524.56      | \$ 3,000.00   |                                                                                   |
| Program Expense                                                                  |               |               |              |                |               |                                                                                   |
| Governance                                                                       | \$ 5,213.25   | \$ 104,306.20 | \$ 74,946.67 | \$ 29,359.53   | \$ 128,480.00 | LC/Installation, HARLA, PR & Communication, PP dues, ROTY, Strat Plan             |
| Mandatory Core Standards                                                         | \$ -          | \$ 11,577.65  | \$ 12,880.00 | \$ (1,302.35)  | \$ 22,080.00  | Ghost Member Report, Fair Housing Program, PSAC Training, Community Event         |
| Government Affairs                                                               | \$ 11,203.59  | \$ 71,088.41  | \$ 58,884.58 | \$ 12,203.83   | \$ 100,945.00 | Leg Week, Adv, FPCs, Travel, Issues Mob                                           |
| Professional Development                                                         | \$ 22,276.83  | \$ 58,070.10  | \$ 41,313.42 | \$ 16,756.68   | \$ 70,823.00  | Broker Awareness, CE, REBAC, Strategies (GRI = sunset 12.31.2025)                 |
| Member Outreach                                                                  | \$ -          | \$ -          | \$ -         | \$ 0           | \$ -          |                                                                                   |
| Standard Forms                                                                   | \$ 12,744.95  | \$ 90,100.43  | \$ 93,501.33 | \$ (3,400.90)  | \$ 160,288.00 | Electronic Forms Program (Zipforms);                                              |
| Legal Kokua                                                                      | \$ 12.00      | \$ 798.00     | \$ 583.33    | \$ 214.67      | \$ 1,000.00   | Legal Kokua                                                                       |
| Promotions                                                                       | \$ 1,690.94   | \$ 5,615.31   | \$ 9,996.00  | \$ (4,380.69)  | \$ 17,136.00  | Governance & RPAC                                                                 |
| Rent                                                                             | \$ 11,687.53  | \$ 77,514.87  | \$ 83,650.00 | \$ (6,135.13)  | \$ 143,400.00 | 1259 Aala (Suite 300)                                                             |
| Rent - Equipment                                                                 | \$ 455.95     | \$ 3,191.65   | \$ 3,192.00  | \$ (0.35)      | \$ 5,472.00   |                                                                                   |
| Office Supplies                                                                  | \$ 508.68     | \$ 4,664.22   | \$ 5,833.33  | \$ (1,169.11)  | \$ 10,000.00  |                                                                                   |
| Telephone                                                                        | \$ 1,086.70   | \$ 7,367.15   | \$ 7,350.00  | \$ 17.15       | \$ 12,600.00  |                                                                                   |
| Income Tax - State & Federal                                                     | \$ -          | \$ 4,032.02   | \$ -         | \$ 4,032.02    | \$ -          |                                                                                   |

HAWAII ASSOCIATION OF REALTORS  
2026 Financial Information - July

CONFIDENTIAL PRIVILEGED:  
DO NOT COPY OR DISTRIBUTE

|                       |               |                 |                 |               |                 |                                                                                        |
|-----------------------|---------------|-----------------|-----------------|---------------|-----------------|----------------------------------------------------------------------------------------|
| Inter-island Travel   | \$ 789.73     | \$ 13,647.10    | \$ 19,169.50    | \$ (5,522.40) | \$ 32,862.00    | Travel w/i State: Committee, BOD & Leadership Team & Staff; Cost of Flights Increasing |
| National Travel       | \$ 2,964.15   | \$ 40,843.40    | \$ 50,369.67    | \$ (9,526.27) | \$ 86,348.00    | Travel outside State of Hawaii: Designated Officers, NAR Directors, CEO & Staff        |
| NAR Committee Stipend | \$ 5,000.00   | \$ 8,000.00     | \$ 11,666.67    | \$ (3,666.67) | \$ 20,000.00    | Stipend for Hawaii Members serving on NAR Committees (\$1000 x 2); RLM & Annual        |
|                       |               |                 |                 |               |                 |                                                                                        |
| TOTAL EXPENSES        | \$ 234,596.72 | \$ 1,643,339.68 | \$ 1,571,495.33 | \$ 71,844.35  | \$ 2,693,992.00 |                                                                                        |

| Income Statement - All Cost Centers | Current Month | YTD Actual      | YTD Budget      | YTD Variance   | Annual Budget   |
|-------------------------------------|---------------|-----------------|-----------------|----------------|-----------------|
| Total Revenue                       | \$ 234,370.48 | \$ 1,598,918.82 | \$ 1,546,422.50 | \$ 52,496.32   | \$ 2,651,010.00 |
| Total Expense                       | \$ 234,596.72 | \$ 1,643,339.68 | \$ 1,571,495.33 | \$ 71,844.35   | \$ 2,693,992.00 |
|                                     |               |                 |                 |                |                 |
| Total Revenue over Expense          | \$ (226.24)   | \$ (44,420.86)  | \$ (25,072.83)  | \$ (19,348.03) | \$ (42,982.00)  |
|                                     |               |                 |                 |                |                 |
| Depreciation- non cash item:        | \$ 1,594.69   | \$ 11,162.83    | \$ 11,163.25    | \$ (0.42)      | \$ 19,137.00    |
| Total Rev over Exp                  | \$ 1,368.45   | \$ (33,258.03)  | \$ (13,909.58)  | \$ (19,348.45) | \$ (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 - July

CONFIDENTIAL PRIVILEGED:  
DO NOT COPY OR DISTRIBUTE

| HAWAII REALTORS CHARITABLE FOUNDATION |               |               |
|---------------------------------------|---------------|---------------|
| Operating Revenues                    | Current Month | YTD           |
| Contributions                         | \$ 47,000.00  | \$ 125,190.20 |
| Total Operating Revenues              | \$ 47,000.00  | \$ 125,190.20 |
| Expenditures                          |               |               |
| Audit & Tax Fees                      | \$ -          | \$ -          |
| Contributions                         | \$ 47,000.00  | \$ 125,190.20 |
| Bank Service Charge                   | \$ 17.00      | \$ (41.00)    |
| Total Expenditures                    | \$ 47,017.00  | \$ 125,149.20 |
| Change in Net Assets                  |               |               |
|                                       | \$ (17.00)    | \$ 41.00      |

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)                | \$ 484.00     | \$ 53,810.50    |
| Interest Income                            | \$ (25.18)    | \$ 1,418.86     |
| Unrealized Gains                           | \$ -          | \$ -            |
| Total Operating Revenue                    | \$ 458.82     | \$ 55,229.36    |
| Expenditures                               |               |                 |
| Legal Fees                                 | \$ -          | \$ -            |
| Bank Service Charge                        | \$ 11.93      | \$ 1,184.04     |
| RPAC Political Contributions               | \$ (750.00)   | \$ 201,400.00   |
| Political Strategy & Research              | \$ -          | \$ 99,100.00    |
| RPAC Programs                              | \$ 1,000.00   | \$ 1,000.00     |
| Total Expenditures                         | \$ 261.93     | \$ 302,684.04   |
| Change in Net Assets                       |               |                 |
|                                            | \$ 196.89     | \$ (247,454.68) |
| Total Revenue:                             |               |                 |
|                                            | \$ 281,829.30 | \$ 1,779,338.38 |
| Total Expenses:                            |               |                 |
|                                            | \$ 281,875.65 | \$ 2,071,172.92 |

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

HAR, HRCF & RPAC

HAR, HRCF & RPAC

# Hawaii Association of Realtors Statement of Financial Position

Year To Date 07/31/2026

## Assets

|                                                  |                            |
|--------------------------------------------------|----------------------------|
| Current Assets                                   |                            |
| Cash and Cash Equivalents                        | 3,146,228.01               |
| Accounts Receivable, Net                         | 49,073.61                  |
| Short Term Investments                           | 1,719,853.73               |
| Prepaid Expenses                                 | 103,448.13                 |
| Total Current Assets                             | <u>5,018,603.48</u>        |
| Property & Equipment                             |                            |
| LEASEHOLD IMPROVEMENTS                           | 240,441.30                 |
| FURNITURE AND EQUIPMENT                          | 347,058.33                 |
| ROU - EQUIPMENT                                  | 24,435.01                  |
| ACCUMULATED DEPRECIATION - LEASEHOLD IMPROVEMENT | (185,436.66)               |
| ACCUMULATED DEPRECIATION - FF&E                  | (338,871.62)               |
| Total Property & Equipment                       | <u>87,626.36</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>           |
| <b>Total Assets</b>                              | <b><u>5,166,874.06</u></b> |

## Liabilities and Net Assets

|                                         |                            |
|-----------------------------------------|----------------------------|
| Accounts Payable                        |                            |
| ACCOUNTS PAYABLE                        | 66,971.57                  |
| ACCRUED EXPENSES                        | 8,665.26                   |
| FHB CC PAYABLE                          | 11,461.90                  |
| Total Accounts Payable                  | <u>87,098.73</u>           |
| Deferred Revenue                        |                            |
| DEFERRED DUES                           | 1,034,615.54               |
| DEFERRED EDUCATION REVENUES             | 6,879.86                   |
| Total Deferred Revenue                  | <u>1,041,495.40</u>        |
| Short-term Liabilities                  |                            |
| ACCRUED 401K                            | 31,425.48                  |
| LEASE LIABILITY SHORT TERM              | 62,387.00                  |
| ACCRUED VACATION                        | 64,275.39                  |
| Total Short-term Liabilities            | <u>158,087.87</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                    | (291,834.54)               |
| Total Net Assets                        | <u>3,849,019.09</u>        |
| <b>Total Liabilities and Net Assets</b> | <b><u>5,166,874.06</u></b> |

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<br>07/31/2026 |                     | Year to Date<br>07/31/2026 |                |                   |
|--------------------------------------|----------------------------|---------------------|----------------------------|----------------|-------------------|
|                                      | Actual                     | Actual              | FY26 HAR                   | % Spent        | Remaining Budget  |
| <b>Operating Revenue</b>             |                            |                     |                            |                |                   |
| Contributions                        |                            |                     |                            |                |                   |
| FUNDRAISER EVENT CONTRIBUTIONS       | 47,000.00                  | 125,190.20          | 0.00                       | 0.0 %          | (125,190.20)      |
| RPAC INVESTMENTS                     | 484.00                     | 53,810.50           | 0.00                       | 0.0 %          | (53,810.50)       |
| Total Contributions                  | 47,484.00                  | 179,000.70          | 0.00                       | 0.0 %          | (179,000.70)      |
| Revenue                              |                            |                     |                            |                |                   |
| DUES REVENUE                         | 206,969.12                 | 1,408,130.96        | 2,491,245.00               | 56.5 %         | 1,083,114.04      |
| MEMBER FEES                          | 2,020.00                   | 12,780.00           | 25,500.00                  | 50.1 %         | 12,720.00         |
| EDUCATION REVENUE                    | 13,262.50                  | 35,403.50           | 58,165.00                  | 60.9 %         | 22,761.50         |
| INSTITUTE REVENUE                    | 2,364.59                   | 20,714.26           | 25,000.00                  | 82.9 %         | 4,285.74          |
| PROGRAM REVENUE - LEADERSHIP ACADEMY | 1,266.67                   | 16,200.02           | 20,350.00                  | 79.6 %         | 4,149.98          |
| MISCELLANEOUS INCOME                 | 0.00                       | 7,067.00            | 25,750.00                  | 27.4 %         | 18,683.00         |
| ROYALTY INCOME                       | 167.05                     | 6,262.85            | 5,000.00                   | 125.3 %        | (1,262.85)        |
| INTEREST INCOME                      | 2,939.88                   | 20,014.88           | 0.00                       | 0.0 %          | (20,014.88)       |
| DIVIDEND INCOME                      | 2,334.75                   | 18,021.55           | 0.00                       | 0.0 %          | (18,021.55)       |
| REALIZED GAIN/LOSS ON SALES          | (1,946.55)                 | 17,291.54           | 0.00                       | 0.0 %          | (17,291.54)       |
| UNREALIZED GAIN/LOSS                 | 4,967.29                   | 38,451.12           | 0.00                       | 0.0 %          | (38,451.12)       |
| Total Revenue                        | 234,345.30                 | 1,600,337.68        | 2,651,010.00               | 60.4 %         | 1,050,672.32      |
| Total Operating Revenue              | 281,829.30                 | 1,779,338.38        | 2,651,010.00               | 67.1 %         | 871,671.62        |
| <b>Expenditures</b>                  |                            |                     |                            |                |                   |
| PROGRAM EXPENSE                      | 51,450.62                  | 335,940.79          | 483,616.00                 | 69.5 %         | 147,675.21        |
| PAYROLL & PR RELATED EXPENSE         | 114,184.79                 | 789,058.57          | 1,337,791.00               | 59.0 %         | 548,732.43        |
| RENT                                 | 11,687.53                  | 77,514.87           | 143,400.00                 | 54.1 %         | 65,885.13         |
| OUTSIDE SERVICE - CONSULTANT         | 3,750.00                   | 26,250.00           | 51,000.00                  | 51.5 %         | 24,750.00         |
| OUTSIDE SERVICE - INFO TECH          | 15,930.84                  | 113,183.07          | 124,754.00                 | 90.7 %         | 11,570.93         |
| ACCOUNTING FEES                      | 6,327.09                   | 38,700.05           | 64,900.00                  | 59.6 %         | 26,199.95         |
| AUDIT & TAX FEES                     | 0.00                       | 24,674.20           | 39,000.00                  | 63.3 %         | 14,325.80         |
| LEGAL FEES                           | 4,332.63                   | 26,019.18           | 62,600.00                  | 41.6 %         | 36,580.82         |
| PROMO                                | 1,690.94                   | 5,615.31            | 17,136.00                  | 32.8 %         | 11,520.69         |
| CONTRIBUTIONS                        | 47,000.00                  | 146,390.20          | 20,000.00                  | 732.0 %        | (126,390.20)      |
| BANK SERVICE CHARGE                  | 5,943.03                   | 52,112.92           | 81,048.00                  | 64.3 %         | 28,935.08         |
| DEPRECIATION EXPENSE                 | 1,594.69                   | 11,162.83           | 19,137.00                  | 58.3 %         | 7,974.17          |
| DUES, FEES & SUBSCRIPTIONS           | 3,870.92                   | 8,773.29            | 10,700.00                  | 82.0 %         | 1,926.71          |
| RENTAL EQUIPMENT                     | 455.95                     | 3,191.65            | 5,472.00                   | 58.3 %         | 2,280.35          |
| INCOME TAX - FEDERAL                 | 0.00                       | 2,000.00            | 0.00                       | 0.0 %          | (2,000.00)        |
| INSURANCE                            | 834.67                     | 6,488.26            | 13,000.00                  | 49.9 %         | 6,511.74          |
| EMPLOYEE RELATIONS                   | 1,001.44                   | 6,197.45            | 12,570.00                  | 49.3 %         | 6,372.55          |
| OFFICE SUPPLIES                      | 508.68                     | 4,664.22            | 10,000.00                  | 46.6 %         | 5,335.78          |
| PRINTING & COPYING                   | 0.00                       | 2,274.56            | 3,000.00                   | 75.8 %         | 725.44            |
| RPAC POLITICAL CONTRIBUTIONS         | (750.00)                   | 201,400.00          | 0.00                       | 0.0 %          | (201,400.00)      |
| MTG SUPPORT                          | 1,221.25                   | 16,571.83           | 42,058.00                  | 39.4 %         | 25,486.17         |
| IIT - GOV                            | 789.73                     | 13,647.10           | 32,862.00                  | 41.5 %         | 19,214.90         |
| POLITICAL STRATEGY & RESEARCH        | 0.00                       | 99,100.00           | 0.00                       | 0.0 %          | (99,100.00)       |
| RPAC PROGRAMS                        | 1,000.00                   | 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                            | 1,086.70                   | 7,367.15            | 12,600.00                  | 58.5 %         | 5,232.85          |
| NTL TRAVEL                           | 7,964.15                   | 48,843.40           | 106,348.00                 | 45.9 %         | 57,504.60         |
| Total Expenditures                   | 281,875.65                 | 2,071,172.92        | 2,693,992.00               | 76.9 %         | 622,819.08        |
| <b>Change In Net Assets</b>          | <b>(46.35)</b>             | <b>(291,834.54)</b> | <b>(42,982.00)</b>         | <b>679.0 %</b> | <b>248,852.54</b> |

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 07/31/2026

## Assets

|                                                  |                                   |
|--------------------------------------------------|-----------------------------------|
| Current Assets                                   |                                   |
| Cash and Cash Equivalents                        | 2,487,571.42                      |
| Accounts Receivable, Net                         | 23,883.41                         |
| Short Term Investments                           | 1,329,620.16                      |
| Prepaid Expenses                                 | 103,448.13                        |
| Total Current Assets                             | <u>3,944,523.12</u>               |
| Property & Equipment                             |                                   |
| LEASEHOLD IMPROVEMENTS                           | 240,441.30                        |
| FURNITURE AND EQUIPMENT                          | 347,058.33                        |
| ROU - EQUIPMENT                                  | 24,435.01                         |
| ACCUMULATED DEPRECIATION - LEASEHOLD IMPROVEMENT | (185,436.66)                      |
| ACCUMULATED DEPRECIATION - FF&E                  | (338,871.62)                      |
| Total Property & Equipment                       | <u>87,626.36</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>                  |
| <b>Total Assets</b>                              | <b><u><u>4,092,793.70</u></u></b> |

## Liabilities and Net Assets

|                                         |                                   |
|-----------------------------------------|-----------------------------------|
| Accounts Payable                        |                                   |
| ACCOUNTS PAYABLE                        | 38,191.57                         |
| ACCRUED EXPENSES                        | 8,665.26                          |
| FHB CC PAYABLE                          | 11,461.90                         |
| Total Accounts Payable                  | <u>58,318.73</u>                  |
| Deferred Revenue                        |                                   |
| DEFERRED DUES                           | 1,034,615.54                      |
| DEFERRED EDUCATION REVENUES             | 6,879.86                          |
| Total Deferred Revenue                  | <u>1,041,495.40</u>               |
| Short-term Liabilities                  |                                   |
| ACCRUED 401K                            | 31,425.48                         |
| LEASE LIABILITY SHORT TERM              | 62,387.00                         |
| ACCRUED VACATION                        | 64,275.39                         |
| Total Short-term Liabilities            | <u>158,087.87</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                    | (44,420.86)                       |
| Total Net Assets                        | <u><u>2,803,718.73</u></u>        |
| <b>Total Liabilities and Net Assets</b> | <b><u><u>4,092,793.70</u></u></b> |

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<br>07/31/2026 |                    | Year to Date<br>07/31/2026 |                |                  |
|--------------------------------------|----------------------------|--------------------|----------------------------|----------------|------------------|
|                                      | Actual                     | Actual             | FY26 HAR                   | % Spent        | Remaining Budget |
| <b>Operating Revenue</b>             |                            |                    |                            |                |                  |
| Revenue                              |                            |                    |                            |                |                  |
| DUES REVENUE                         | 206,969.12                 | 1,408,130.96       | 2,491,245.00               | 56.5 %         | 1,083,114.04     |
| MEMBER FEES                          | 2,020.00                   | 12,780.00          | 25,500.00                  | 50.1 %         | 12,720.00        |
| EDUCATION REVENUE                    | 13,262.50                  | 35,403.50          | 58,165.00                  | 60.9 %         | 22,761.50        |
| INSTITUTE REVENUE                    | 2,364.59                   | 20,714.26          | 25,000.00                  | 82.9 %         | 4,285.74         |
| PROGRAM REVENUE - LEADERSHIP ACADEMY | 1,266.67                   | 16,200.02          | 20,350.00                  | 79.6 %         | 4,149.98         |
| MISCELLANEOUS INCOME                 | 0.00                       | 7,067.00           | 25,750.00                  | 27.4 %         | 18,683.00        |
| ROYALTY INCOME                       | 167.05                     | 6,262.85           | 5,000.00                   | 125.3 %        | (1,262.85)       |
| INTEREST INCOME                      | 2,965.06                   | 18,596.02          | 0.00                       | 0.0 %          | (18,596.02)      |
| DIVIDEND INCOME                      | 2,334.75                   | 18,021.55          | 0.00                       | 0.0 %          | (18,021.55)      |
| REALIZED GAIN/LOSS ON SALES          | (1,946.55)                 | 17,291.54          | 0.00                       | 0.0 %          | (17,291.54)      |
| UNREALIZED GAIN/LOSS                 | 4,967.29                   | 38,451.12          | 0.00                       | 0.0 %          | (38,451.12)      |
| Total Revenue                        | 234,370.48                 | 1,598,918.82       | 2,651,010.00               | 60.3 %         | 1,052,091.18     |
| Total Operating Revenue              | 234,370.48                 | 1,598,918.82       | 2,651,010.00               | 60.3 %         | 1,052,091.18     |
| <b>Expenditures</b>                  |                            |                    |                            |                |                  |
| PROGRAM EXPENSE                      | 51,450.62                  | 335,940.79         | 483,616.00                 | 69.5 %         | 147,675.21       |
| PAYROLL & PR RELATED EXPENSE         | 114,184.79                 | 789,058.57         | 1,337,791.00               | 59.0 %         | 548,732.43       |
| RENT                                 | 11,687.53                  | 77,514.87          | 143,400.00                 | 54.1 %         | 65,885.13        |
| OUTSIDE SERVICE - CONSULTANT         | 3,750.00                   | 26,250.00          | 51,000.00                  | 51.5 %         | 24,750.00        |
| OUTSIDE SERVICE - INFO TECH          | 15,930.84                  | 113,183.07         | 124,754.00                 | 90.7 %         | 11,570.93        |
| ACCOUNTING FEES                      | 6,327.09                   | 38,700.05          | 64,900.00                  | 59.6 %         | 26,199.95        |
| AUDIT & TAX FEES                     | 0.00                       | 24,674.20          | 39,000.00                  | 63.3 %         | 14,325.80        |
| LEGAL FEES                           | 4,332.63                   | 26,019.18          | 62,600.00                  | 41.6 %         | 36,580.82        |
| PROMO                                | 1,690.94                   | 5,615.31           | 17,136.00                  | 32.8 %         | 11,520.69        |
| CONTRIBUTIONS                        | 0.00                       | 21,200.00          | 20,000.00                  | 106.0 %        | (1,200.00)       |
| BANK SERVICE CHARGE                  | 5,914.10                   | 50,969.88          | 81,048.00                  | 62.9 %         | 30,078.12        |
| DEPRECIATION EXPENSE                 | 1,594.69                   | 11,162.83          | 19,137.00                  | 58.3 %         | 7,974.17         |
| DUES, FEES & SUBSCRIPTIONS           | 3,870.92                   | 8,773.29           | 10,700.00                  | 82.0 %         | 1,926.71         |
| RENTAL EQUIPMENT                     | 455.95                     | 3,191.65           | 5,472.00                   | 58.3 %         | 2,280.35         |
| INCOME TAX - FEDERAL                 | 0.00                       | 2,000.00           | 0.00                       | 0.0 %          | (2,000.00)       |
| INSURANCE                            | 834.67                     | 6,488.26           | 13,000.00                  | 49.9 %         | 6,511.74         |
| EMPLOYEE RELATIONS                   | 1,001.44                   | 6,197.45           | 12,570.00                  | 49.3 %         | 6,372.55         |
| OFFICE SUPPLIES                      | 508.68                     | 4,664.22           | 10,000.00                  | 46.6 %         | 5,335.78         |
| PRINTING & COPYING                   | 0.00                       | 2,274.56           | 3,000.00                   | 75.8 %         | 725.44           |
| MTG SUPPORT                          | 1,221.25                   | 16,571.83          | 42,058.00                  | 39.4 %         | 25,486.17        |
| IIT - GOV                            | 789.73                     | 13,647.10          | 32,862.00                  | 41.5 %         | 19,214.90        |
| 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                            | 1,086.70                   | 7,367.15           | 12,600.00                  | 58.5 %         | 5,232.85         |
| NTL TRAVEL                           | 7,964.15                   | 48,843.40          | 106,348.00                 | 45.9 %         | 57,504.60        |
| Total Expenditures                   | 234,596.72                 | 1,643,339.68       | 2,693,992.00               | 61.0 %         | 1,050,652.32     |
| <b>Change In Net Assets</b>          | <b>(226.24)</b>            | <b>(44,420.86)</b> | <b>(42,982.00)</b>         | <b>103.3 %</b> | <b>1,438.86</b>  |

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 07/31/2026

### Assets

|                           |                   |
|---------------------------|-------------------|
| Current Assets            |                   |
| Cash and Cash Equivalents | 104,428.71        |
| Accounts Receivable, Net  | 25,190.20         |
| Total Current Assets      | <u>129,618.91</u> |

### Total Assets

**129,618.91**

### Liabilities and Net Assets

|                        |                  |
|------------------------|------------------|
| Accounts Payable       |                  |
| ACCOUNTS PAYABLE       | 28,000.00        |
| Total Accounts Payable | <u>28,000.00</u> |

### Net Assets

|                       |                   |
|-----------------------|-------------------|
| Net Assets            |                   |
| RESTRICTED NET ASSETS | 101,577.91        |
| Total Net Assets      | <u>101,577.91</u> |
| Change In Net Assets  | 41.00             |
| Total Net Assets      | <u>101,618.91</u> |

### Total Liabilities and Net Assets

**129,618.91**

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<br>07/31/2026<br><small>Actual</small> | Year to Date<br>07/31/2026<br><small>Actual</small> |
|-----------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Operating Revenue</b>    |                                                     |                                                     |
| Contributions               | 47,000.00                                           | 125,190.20                                          |
| Total Operating Revenue     | <u>47,000.00</u>                                    | <u>125,190.20</u>                                   |
| <b>Expenditures</b>         |                                                     |                                                     |
| CONTRIBUTIONS               | 47,000.00                                           | 125,190.20                                          |
| BANK SERVICE CHARGE         | 17.00                                               | (41.00)                                             |
| Total Expenditures          | <u>47,017.00</u>                                    | <u>125,149.20</u>                                   |
| <b>Change In Net Assets</b> | <b>(17.00)</b>                                      | <b>41.00</b>                                        |

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 07/31/2026

### Assets

|                           |                   |
|---------------------------|-------------------|
| Current Assets            |                   |
| Cash and Cash Equivalents | 554,227.88        |
| Short Term Investments    | 390,233.57        |
| Total Current Assets      | <u>944,461.45</u> |

### Total Assets

**944,461.45**

### Liabilities and Net Assets

|                        |               |
|------------------------|---------------|
| Accounts Payable       |               |
| ACCOUNTS PAYABLE       | 780.00        |
| Total Accounts Payable | <u>780.00</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>(247,454.68)</u> |
| Total Net Assets      | <u>943,681.45</u>   |

### Total Liabilities and Net Assets

**944,461.45**

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<br>07/31/2026<br><small>Actual</small> | Year to Date<br>07/31/2026<br><small>Actual</small> |
|-------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Operating Revenue</b>      |                                                     |                                                     |
| Contributions                 | 484.00                                              | 53,810.50                                           |
| Revenue                       |                                                     |                                                     |
| INTEREST INCOME               | (25.18)                                             | 1,418.86                                            |
| UNREALIZED GAIN/LOSS          | 0.00                                                | 0.00                                                |
| Total Revenue                 | (25.18)                                             | 1,418.86                                            |
| Total Operating Revenue       | 458.82                                              | 55,229.36                                           |
| <b>Expenditures</b>           |                                                     |                                                     |
| LEGAL FEES                    | 0.00                                                | 0.00                                                |
| BANK SERVICE CHARGE           | 11.93                                               | 1,184.04                                            |
| RPAC POLITICAL CONTRIBUTIONS  | (750.00)                                            | 201,400.00                                          |
| POLITICAL STRATEGY & RESEARCH | 0.00                                                | 99,100.00                                           |
| RPAC PROGRAMS                 | 1,000.00                                            | 1,000.00                                            |
| Total Expenditures            | 261.93                                              | 302,684.04                                          |
| <b>Change In Net Assets</b>   | <b>196.89</b>                                       | <b>(247,454.68)</b>                                 |

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