



# Board of Directors Meeting

HAWAI'I REALTORS®

April 24, 2025

Zoom



Board of Directors Meeting (April 24, 2025)

Board of Directors Meeting

<hr/> <b>I. Call to Order</b>	<b>Action Item</b>	President Lance Owens
<hr/> <b>II. Standing &amp; Special Rules &amp; Procedures for Use in Board Meetings</b>  a. Standing & Special Rules - 4		Secretary Chuck Garrett
<hr/> <b>III. Acceptance of Meeting Minutes February 20, 2025</b>  a. DRAFT Meeting Minutes 02.20.2025 - 7	<b>Action Item</b>	President Lance Owens
<hr/> <b>IV. Combined Officer's Report</b>  a. Combined Officer's Report - 10  b. Condo Issues Task Force Report - 11		President Lance Owens
<hr/> <b>V. Report of the Treasurer</b> See Appendix I - Financial Statements		Treasurer Rachel Ball Phillips
<hr/> <b>VI. Report of the Chief Executive Officer</b> See Appendix III - CEO Report		CEO Nancy Donahue Jones
<hr/> <b>VII. Report of the Government Affairs Director</b>  a. GAD Report - 12		Lyndsey Garcia, Director of Advocacy
<hr/> <b>VIII. Committee Reports &amp; Recommendations</b>  <b>a. 401k Committee</b>  i. 401K Administrative Committee Report - 13  <b>b. Audit Committee</b>  i. Audit Committee Report - 14  ii. 2025 Meeting Dates (Final) - 15  <b>c. Board Development Committee</b>	<b>Action Item</b>	President Lance Owens  CEO Nancy Donahue Jones  Treasurer Rachel Ball Phillips

i. BDC Report - 16

**d. Government Affairs Committee**

i. GAC Report - 17

**e. Institutes**

i. 2025 Institute Flyers - 30

ii. HIREC Flyer - 32

**f. REALTORS® Political Action Committee**

i. RPAC Report - 33

**g. Standard Forms Committee**

See Appendix II - SFC Report

Action Items

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**IX. Updates/Reports**

President  
Lance Owens

**a. NAR Updates**

REALTOR® Legislative Meetings May 31-June 5 in Washington, D.C.

**b. Local Board Presidents**

i. HIR President's Report - 35

ii. HBR President's Report - 38

iii. KBR President's Report - 42

iv. RAM President's Report - 48

v. WHAR President's Report - 51

**c. New Business**

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**X. Next Meeting - July 24, 2025 Via Zoom**

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**XI. Adjournment**

Action Item

President  
Lance Owens

## HAWAI'I REALTORS® Policy Manual - General

## Policy Statement – 30.00017

## Permanent Standing &amp; Special Rules

1. Meetings of the HAWAI'I REALTORS® are private and attendance is restricted to members, staff and other persons who have been specifically invited by the Board. All others are required to leave.
2. The Order of Business will be as follows:
  - 1) Call to Order
  - 2) Permanent Standing & Special Rules for Use in Board Meetings
  - 3) Acceptance of Meeting Minutes
  - 4) Elevator Pitch Review
  - 5) Combined Officer's Report
  - 6) Report of the Treasurer
  - 7) Report of the Chief Executive Officer
  - 8) Report of the Director of Advocacy
  - 9) Committee Updates and/or Recommendations
  - 10) Updates and/or Reports
  - 11) New Business
  - 12) Next Meeting
  - 13) Adjournment
3. Members desiring to speak must be recognized by the Chairperson.
4. All remarks must be directed to the Chairperson, not directly to other members. Personal attacks, vulgarity, or offensive language will result in loss of debate privileges.
5. Debate (discussion) is limited to the pending question/motion being considered for a vote.
  - a. Debate (discussion) is limited to two (2) minutes per person.
6. No video-taping or other electronic recording including AI technology is permitted during any of the meetings.
7. Smoking and/or Vaping is not permitted in the meeting area.
8. The minutes shall not record the opinion, commentary or summary of the substance of reports rendered orally at a meeting. Minutes of the Board of Directors meetings are reviewed by the Elected Secretary. Minutes of Executive Session meetings dealing with personnel matters related to the CEO, are maintained in the offices of the General Counsel.

9. All speakers must observe the standard rules of decorum expressed in the current edition of *Robert's Rules of Order Newly Revised*. Serious or repeated breaches of decorum and/or these rules shall constitute cause for the offending member to be ordered to leave the meeting. [Robert's Rules of Order Revised \(robertsrules.org\)](https://www.robertsrules.org)
10. All reports must be in writing and submitted electronically (in Word or PDF) to the staff liaison by the established deadline. Any policy motion or resolution, proposed adoption, must be submitted in writing so that the President or staff liaison receives it at least ten (10) days prior to the meeting, and so that it will be made available in advance of the meeting to all members.
11. Suggestions from Board Members regarding matters for Board discussion are to be delivered to the President at least ten (10) days prior to the scheduled Board meeting.
12. Unscheduled items may be added to the agenda under New Business of any Board meeting by an affirmative vote of a majority of the Board members prior to the meeting, or a majority of the members present at the meeting.
13. All business requiring a vote or the approval of the Board (including motions, resolutions, or recommendations arising from reports) must be considered during to Committee Updates and/or Recommendations. After Committee Updates and/or Recommendations, only noticed items under New Business will be in order.
14. Meeting packets will be electronically distributed via a link to BoardEffect to the email address on file with the association no later than seven (7) days prior to the meeting. Voting members are responsible for printing all or part of their meeting packet or saving the meeting packet on their electronic device for use during the meeting.
15. It is strongly suggested that electronic devices should only be used by the voting member during the meeting to access the meeting packet and supporting documents as well as participate in the meeting when conducted virtually. During the course of the scheduled meeting, it is strongly suggested that personal business not be conducted. Breaks will be provided so that members can attend to personal business.
16. For all virtual meetings, **Board members must participate and be visible with camera on** and follow proper decorum. Board members should place their microphones on mute when not directly addressing the group or voting.
17. For all virtual meetings, Board members should be in a safe environment with limited or no distractions. Board members should not operate a motor vehicle at any time during the meeting.



# MINUTES

HAWAI'I REALTORS®  
Board of Directors  
February 20, 2025  
10:00 A.M. – 3:00 P.M.  
Kona Outrigger Resort & Spa



The regular meeting of the Board of Directors of the HAWAI'I REALTORS® was called to order at 10:00 a.m. by President Lance Owens. The meeting was held at the Kona Outrigger Resort & Spa.

CALL TO ORDER

A copy of the attendance log is available at the offices of the Hawai'i Association of REALTORS® and attached to these minutes.

ATTENDANCE

The Directors were asked by Secretary Chuck Garrett to direct their attention to the Standing & Special Rules that were adopted by the Board of Directors at their February 24, 2024 meeting.

STANDING &  
SPECIAL RULES

The meeting minutes for December 12, 2024 were accepted as amended.

MINUTES

Vice Chair Dale Bordner presented the following motion from RPAC. Chair Bordner also highlighted that Hawai'i REALTORS® has already reached their participation goal for 2025.

RPAC

**A motion was adopted that the HAWAI'I REALTORS® Board of Directors to approve the RPAC By-Laws as amended.**

**A motion was adopted that the HAWAI'I REALTORS® Board of Directors to approve the RPAC charter as amended.**

President Lance Owens stood on the officer's report. President Owens asked Chair of Solutions to Homeowner Association Issues PAG Shannon Heaven to provide background on the importance of the PAG and the need for it to be a Task Force. Chair Heaven also reported that the task force would create a questionnaire for when working with associations on a new listing. The goal of the task force is to streamline the process for associations and REALTORS®.

REPORT OF THE  
OFFICERS/PRESIDENT  
LANCE OWEN

**A motion was adopted that the Hawai'i REALTORS® Board of Directors convert the 2023-2024 Solutions to Homeowner Association Issues PAG into a task force.**

**A motion was adopted that the Hawai'i REALTORS® Board of Directors direct the Standard Forms Committee to revise the RR105C with the assistance of a mortgage banker association representative and association management representative by July 24, 2025.**

**A motion was adopted that the Hawai'i REALTORS® Board of Directors approve the 2025 Committee Rosters.**

President Lance Owens and President-elect Gina Duncan recognized Immediate Past President Julie Meier for her service to the organization.

Treasurer Rachel Ball Phillips provided an oral report and highlighted key items on the November 2024 financials. Additionally, a Financial Policy Review Task Force is being established and will review all financial policies.

REPORT OF THE  
TREASURER/  
RACHEL BALL PHILLIPS

The written report of CEO Nancy Donahue-Jones was received and placed on file. CEO Nancy Donahue Jones also provided an oral report. CEO Nancy Donahue Jones presented the operational plan and updates to the Strategic Plan that runs through December 31, 2025.

REPORT OF THE CEO/  
NANCY DONAHUE-  
JONES

CEO Nancy Donahue Jones presented information regarding the REALTOR® Relief Foundation.

HAWAI'I REALTORS® Director of Advocacy Lyndsey Garcia provided an oral report on the current legislative session. There is a primary focus this year on improving the landlord tenant code.

REPORT OF THE GAD/  
LYNDSEY GARCIA

The written report of the Board Development Committee was received and placed on file. Chair Julie Meier presented the following motions.

COMMITTEE REPORTS/  
RECOMMENDATIONS  
BOARD DEVELOPMENT  
COMMITTEE

**A motion was adopted that the Hawai'i REALTORS® Board of Directors approve the Board Development Committee Charter as amended.**

Discussion was held regarding how often the Policy Statements should be reviewed and by whom.

**A motion failed that the Hawai'i REALTORS® Board of Directors designate either leadership, board of directors, or create a new committee to review all HAR Policy Statements on a regular basis.**

The written report of the GAC was received and placed on file. Chair Kasandra Shriver presented the following motion.

COMMITTEE REPORTS/  
RECOMMENDATIONS  
GAC

**A motion was adopted that the HAWAI'I REALTORS® Board of Directors to approve the Hawai'i REALTORS® Position Statements as amended.**

The written report of the Institutes was received and placed on file.

COMMITTEE REPORTS/  
RECOMMENDATIONS  
INSTITUTES

The written report of the SFC was received and placed on file. Staff Attorney Jason Korta presented the following motions from SFC.

COMMITTEE REPORTS/  
RECOMMENDATIONS  
SFC

**A motion was adopted that the Hawai'i REALTORS® Board of Directors approve the Buyer Representation Contract for release to the association's members as soon as practicable.**

**A motion failed that the Hawai'i REALTORS® Board of Directors sunset its standard form Cooperating Brokerage Firm's Separate Contract on the zipForm platform, effective August 1, 2025, except on the association's intranet, where it will be maintained until November 1, 2025.**

Rationale: The form should be removed from all platforms as soon as possible on all platforms simultaneously.

**A motion was adopted that the Hawai'i REALTORS® Board of Directors sunset its standard form Cooperating Brokerage Firm's Separate Contract from all platforms as soon as possible.**

**A motion was adopted that the Hawai'i REALTORS® Board of Directors approve the Counter Offer for release to the association's members as soon as practicable.**

**A motion was adopted that the Hawai'i REALTORS® Board of Directors approve the Buyer Representation Contract authorize the standard forms committee to propose a standard form buyer-customer disclosure and consent form**

**A motion was defeated that the Hawai'i REALTORS® Board of Directors offer Photovoltaic Addendum to the Purchase Contract to its members at the earliest practicable opportunity to review and offer their comments.**

Rationale: The board does not need to approve forms that are up for member comment.

**A motion was adopted that the Hawai'i REALTORS® Board of Directors approve the Post Closing Occupancy Contract for release to the association's members as soon as practicable.**

**A motion was adopted that the Hawai'i REALTORS® Board of Directors approve the Property Condition Form for release to the association's members as soon as practicable.**

**A motion was adopted that the Hawai'i REALTORS® Board of Directors approve the Purchase Contract for release to the association's members as soon as practicable.**

**A motion was defeated that when non-substantive, minor typographical, or formatting issues are identified in a standard form, the Standard Forms Committee will recommend corrections directly to the HAR Board of Directors. Under this proposal, member distribution for comments will not be required ensuring an efficient approval process**

Rationale: A similar motion granting this power was approved at the February 2022 meeting.

The written reports of the local Board Presidents were received and placed on file.

UPDATES/REPORTS LOCAL BOARD PRESIDENTS

The next scheduled meeting of the Board of Directors will be held on April 24, 2025 via Zoom.

ANNOUNCEMENTS

There being no further business, the meeting was adjourned at 1:53 p.m.

ADJOURNMENT

Submitted by

*Chuck Garrett*

Chuck Garrett  
Secretary

# Officer's Combined Report



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Reporting: Lance Owens, President  
Reports to: Hawai'i REALTORS® Board of Directors  
Date: April 24, 2025

## **Action Items –**

There are no action items.

## **Report Items –**

Getting a seat at the table isn't just a goal — it's our strategy. It's how we make sure real estate has a voice before decisions are made. You are the subject matter experts — the ones with the experience and insight that our communities and policymakers need. Remember, if we're not at the table, someone else is — and their agenda won't be ours.

## **Advocacy**

The Leadership Team (LT) also participated in Government Affairs Committee (GAC) meetings by tracking, monitoring and either supporting or opposing bills. Bills included conveyance increases that had died and confirmed out policy point is alive in one bill and two resolutions.

## **Chair/Vice Chair Training**

On April 10, HAR committee chairpersons and staff liaisons met via Zoom for their quarterly check-in to share updates, discuss committee progress, and identify any additional support needed from HAR.

## **Leadership Team Meetings**

LT has remained actively engaged, meeting regularly to discuss industry challenges, regional developments, and strategic initiatives, ensuring alignment across the organization and fostering ongoing collaboration.

## **Local Board Presidents/AEs Check-in**

On April 8, Local Board Presidents and AEs met to reflect on the first few months of their presidency. The group also discussed ways HAR can improve communication and collaboration with the local boards. LT will continue this conversation in upcoming meetings to streamline processes, better serve members and reduce redundancies.

## **Strategic Planning 2026-2028**

HAR held its Strategic Planning Sessions at Kilauea Military Camp on Hawai'i Island on April 15-16. The session brought together diverse voices for open and thoughtful conversations about the future of our organization. It was a powerful reminder of why we do this work — to support our members and serve the people of Hawai'i. The energy, ideas, and collaboration sparked during the sessions were truly inspiring. A draft of the plan is now being reviewed by our facilitator, and we look forward to sharing it with the Board of Directors at the September 25 meeting.

## **Looking Ahead**

Creating lasting change takes more than just good ideas — it takes consistent effort, collaboration and a shared commitment to progress. As we look ahead, let us continue building on the momentum we've created and stay focused on what brings us together.

*"Great things are done by a series of small things brought together."*  
– Vincent Van Gogh

Sincerely,  
Hawai'i REALTORS® President Lance Owens and the Leadership Team

# Report



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Committee Name: Condo Issues Task Force  
Reports to: HAWAII ASSOCIATION OF REALTORS® Board of Directors

Date: April 24, 2025

Mission Statement: The Hawai'i REALTORS® Condo Issues Task Force purpose is to identify current issues involving members and condominium / association management companies.

Committee Members: Chair Shannon Heaven, Rhibecca Martin, Primrose Leong-Nakamoto, Amanda Sato, Lovette Llantos, and Michael Curtis. Ex-Officio: HAR President Lance Owens.  
Staff Liaisons: Lyndsey Garcia and Aron Espinueva.

Meetings (since last report): April 2, 2025

## **II. Action Item(s) –**

There were no action items.

## **II. Report Items**

### **Background:**

The Task Force discussed that HAR met with various association management companies to look at various issues affecting the real estate industry and transactions. As a result of these discussions, HAR will develop a pre-listing form that members can use to request essential listing information from association and condominium management companies.

Additionally, the Task Force discussed the RR105C form and noted the importance of including association management companies and lenders in its update.

### **Pre-Listing Form:**

The Task Force worked on a draft of the pre-listing request form for association/condominium management companies.

The Task Force discussed that some of the information from the pre-listing form could also be beneficial to property managers. The Task Force will also work on a separate property management version of the form.

### **Next Steps:**

The draft of the forms will be provided to the Task Force members to review and provide feedback.

For more information, please visit the following website:  
<https://www.hawaii Realtors.com/resources/resources-volunteer-2/>

# Report



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Position: Director of Advocacy  
Reports to: HAWAII REALTORS® Chief Executive Officer  
Date: April 24, 2025

## **Legislative Session**

Legislative session is nearing the end with regular hearings for bills completed. Bills still alive are going to Conference Committee to work out any differences between House and Senate versions. During Conference anything can happen to a bill as legislators negotiate with each other. The HAR Government Affairs Committee (GAC) will continue to track and advocate on bills that affect our industry during this time. As of April 11, we have testified over 158 times.

The legislative session will end on May 2<sup>nd</sup>; however, the legislature is anticipating needing to reconvene in the summer and/or fall for Special Session should the federal government go forward with funding cuts that impact Hawaii's state budget. Should that occur, the legislature will utilize Special Session to adjust the state's budget accordingly. We will continue to track this issue and any impacts it may have to the housing or real estate industries throughout the interim.

Please see the GAC Report for more information.

## **Updates on Priority**

### **Landlord Tenant Code**

Our legislative priority creating a Residential Landlord Tenant Working Group to improve and update the Landlord Tenant Code is still alive as of April 11 in the form of one bill and two resolutions. We only need one of the three measures to pass. In each of the three measures the Judiciary is charged with leading the working group for three years. We have been working with them closely to ensure they are comfortable with the language in whichever measure potentially passes.

We hope that a working group will bring stakeholders together to have productive conversations on ongoing issues and challenges for tenants and landlords alike. Overall, we hope to not only see a reduction in the number of bills introduced impacting the Landlord Tenant Code, but also long-term improvements to the rental housing market in Hawaii. Establishing this working group is just the first step to our long-term goals and therefore this priority may take many years to fully implement and realize.

# Report



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Committee Name: 401K Administrative Committee  
Reports to: HAWAII ASSOCIATION OF REALTORS® Board of Directors

Date: April 24, 2025

Mission Statement: The 401K Administrative Committee is responsible for determining if the contribution to the employees' 401K should actually be paid out.

Committee Members: Chair Nancy Donahue Jones, Lance Owens, Julie Meier, Rachel Ball Phillips, and Earl Mente. Staff Liaison: Denise Motohiro.

Meetings: April 7, 2025

## 1. Action Item(s)

**The 401(k) Administrative Committee recommends to the HAWAII ASSOCIATION OF REALTORS® Board of Directors that an employer contribution be made to the 401(k) fund for eligible employees for 2024. The total contribution is comprised of two components: a 3% safe harbor non-elective contribution and a 2% discretionary contribution for a total of 5% of eligible compensation, or \$52,366. This item appears as an expense on the financials but will not be expensed until approval has been given by the 401(k) Administrative Committee.**

The 401K Administrative Committee is responsible for determining if the contribution to the employees' 401K should actually be paid out. Traditionally, the committee meets one time per year as soon as the December financials have been reviewed by management.

Committee members are the current President & Treasurer, the Immediate Past President and the most recent past Treasurer of the Association. The CEO is the chair of the Committee.

# Report



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Committee Name: Audit Committee  
Reports to: HAWAII ASSOCIATION OF REALTORS® Board of Directors

Date: April 24, 2025

Mission Statement: Acts on behalf of the Board of Directors and oversees all material aspects of the organization's financial reporting, internal control, and audit functions. The Committee, when necessary, coordinates with other board committees and maintains a strong, positive working relationship with management, external auditors, finance staff, counsel and other committee advisors.

Committee Members: Chair Rachel Ball Phillips, F. Lee Morey, Arabel Camblor, Raymond Kang, Julie Meier, and Earl Mente, Immediate Past Chair (ex-officio). Staff Liaisons: Nancy Donahue Jones, CEO and Denise Motohiro, Director of Operations.

Meetings (since last report): February 18, 2025

## 1. Action Items:

## 2. Report Items:

- The meeting minutes for December 4, 2024 were accepted.
- The Chair reviewed the Audit Committee Charter and highlighted the committee's main responsibilities.
- The committee reviewed the HAWAII REALTORS® Financial Statement for November 2024.
- The Chair briefly explained the background and purpose of the Association's Member Benefit pitch.

# 2025 Meeting Dates

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Audit Committee  
HAWAI'I REALTORS®

Audit Committee meeting dates are shown in bold below.  
Unless noted otherwise, all meeting times are scheduled from 10 – 11 a.m., via Zoom. In most cases, depending on the agenda, the meetings will end early.

<b>February 18 (Tuesday)</b>	<b>Review of Financial Statements</b>
February 20 (Thursday)	Board of Directors
<b>April 22 (Tuesday), 1 – 2 p.m. Zoom</b>	<b>2024 Audit Plan Presentation Review of Financial Statements</b>
April 24 (Thursday)	Board of Directors
<b>July 22 (Tuesday)</b>	<b>Review of Financial Statements Review of Proposals for Audit &amp; Tax Services</b>
July 24 (Thursday)	Board of Directors
<b>August 26 (Tuesday)</b>	<b>2024 Audit Report Presentation Review of Financial Statements</b>
<b>September 23 (Tuesday)</b>	<b>Review of Financial Statements</b>
September 25 (Thursday)	Board of Directors (Approval of the Audit Report) Approval of the Audit Selection
<b>October 21 (Tuesday)</b>	<b>2024 Form 990 Presentation Review of Financial Statements</b>
<b>December 2 (Tuesday)</b>	<b>Review of Financial Statements</b>
December 11 (Thursday)	Board of Directors

# Report



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Committee Name: Hawai'i REALTOR® Board Development Committee  
Reports to: Hawai'i REALTORS® Board of Directors  
Information Committee: Hawai'i REALTORS® Board of Directors

Date: February 20, 2025

Committee Members: Chair Julie Meier, Nancy Copp, Gina Duncan Kalama Kim, Kelly Liberatore, C. Kapono Pa, Lurline Johnson

Meetings (since last report): March 5; April 9

## **1. Action Items**

**No Action Items**

## **2. Report Items**

A subcommittee was created to review and revise the nominating process. The nominating process was presented at the April 9, 2025, meeting.

Applications for 2026 Officer Positions opened on March 12, 2025 and remain open until May 30, 2025.

The committee will schedule a meeting in early May to review applications received to date and will review all applications at their June meeting.

# Report



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Committee Name: Government Affairs Committee  
Reports to: HAWAII ASSOCIATION OF REALTORS® Board of Directors  
Date: April 22, 2025

Mission Statement: The Hawai'i Association of REALTORS® Government Affairs Committee ("GAC") is responsible for protecting, promoting, and advancing the public policy interests and objectives of REALTORS® through political advocacy.

The primary effort of the GAC is at the state level, including but not limited to the Legislature, Executive Branch and State Agencies. However, the GAC may, from time to time, be involved with issues at the federal level through the National Association of REALTORS® and at the county level through the Local Boards.

Committee Members: Chair Kasandra Shriver, Vice-Chair Tracy Leverone, Frank Goodale, C. Kapono Pa, Joey Furllett, Arlene Kim-Kawamoto, Derek Lau, Michael Imanaka, Jody Libed, Meme Moody, Lee Wang, Edmund Wong, Michael Trotto, Donna Rice, Milo Spindt, and Kristin Moreland. Ex-Officio: HAR President Lance Owens and Leadership Team Liaison Gina Duncan. Staff Liaisons: Lyndsey Garcia and Aron Espinueva.

Meetings (since last report): February 7 & 21 / March 7 & 21 / April 4

## I. ACTION ITEMS

There were no action items.

## II. REPORT ITEMS

Bills are currently going to Conference Committee if the House and Senate disagree. In Conference, appointed members from both Chambers negotiate the bill's final version. Resolutions must complete Second Crossover by April 21<sup>st</sup>, meaning they must have been heard by all referral Committees and return to their originating Chamber.

Since the legislative session started, we have included advocacy updates every week in the e-news, highlighting key deadlines, important advocacy updates, or various bills that we have testified on.

During the halfway point of the legislative session, we also completed and sent to members our Halftime Report of the status of bills we testified on. A copy can be found on the advocacy section of our website: [View Report](#)

As of April 10, 2025, HAR has testified 158 times.

The following is a list of bills that HAR testified on. Bills highlighted in red are dead. Bill status is as of April 10, 2025.

### Priority Issue

Bill #:	Description:	Position:	Referrals:	Status:
SB822 SD2, HD2	Establishes a three-year Residential Landlord-Tenant Code Working Group within the Judiciary. Requires an initial report to the Legislature prior to the Regular Session of 2026 and a final report no later than 7/1/2028. Effective 7/1/3000. (HD2)	Strong Support	CPC, JHA	Conference
HCR158 HD1	REQUESTING THE JUDICIARY TO CONVENE A WORKING GROUP TO DEVELOP LANDLORD-TENANT CODE IMPROVEMENTS TO INCREASE THE SUPPLY OF HOUSING IN HAWAII.	Strong Support	CPN, JHA	
SCR123, SD1	REQUESTING THE JUDICIARY TO CONVENE A WORKING GROUP TO RESEARCH LANDLORD-TENANT ISSUES SPECIFIC TO INCREASING THE SUPPLY OF RENTAL HOUSING AND IMPROVING LANDLORD-TENANT INTERACTIONS.	Strong Support	CPN	CPC – Hearing on 4/10/25 at 2pm

### Affordable Housing

#### Permitting & Expedited Review

Bill #:	Description:	Position:	Referrals:	Status:
HB1406 HD1, SD2	Establishes the Intergovernmental Task Force for Permit Simplification to identify actions taken, challenges encountered, and legislative measures necessary to facilitate, expedite, and coordinate state and intergovernmental development permit processes. Appropriates funds. (SD2)	Support	EIG, WAM	Conference
SB66 SD2, HD3	Requires permits to be issued by applicable permitting agencies within sixty days of a complete application being filed for single-family and multi-family housing projects if certain conditions are satisfied. Automatically deems approved a permit that is either not otherwise approved by the applicable permitting agency within sixty days or for which the applicant has agreed to all corrections, changes, or recommendations to the plans and specifications made by the applicable permitting agency. Pauses the sixty day permit review period under certain circumstances. Sunsets 6/30/2030. Effective 7/1/3000. (HD3)	Support	HSG, WAL, JHA	Conference
SB1002 SD2, HD2	Beginning 7/1/2027, requires the State Historic Preservation Division of the Department of Land and Natural Resources to contract its review of proposed state projects and projects affecting	Support	HSG, WAL, FIN	Conference

	historic properties to third-party consultants under certain circumstances. Requires the Department of Land and Natural Resources to publish a draft of its proposed rules and later present its proposed final rules to the Board of Land and Natural Resources. Appropriates funds. Sunsets 7/1/2032. Effective 7/1/3000. (HD2)			
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### Contractor Repair Act

Bill #:	Description:	Position:	Referrals:	Status:
HB420 HD3, SD2	Clarifies the applicability of the statute of repose to apply to contract, tort, and statutory claims. Clarifies the required contents of a notice of claim of a construction defect served on a contractor. Clarifies the process and time frame by which a claimant may accept or reject a contractor's offer to settle and authorize repairs. Clarifies the mediation process for construction defect claims. Clarifies the statute of limitation or response for construction defect claims. Effective 7/1/3000. (SD2)	Support	CPN, JDC	Conference

### Deed Restrictions

Bill #:	Description:	Position:	Referrals:	Status:
HB740 HD2, SD2	Establishes the Accessory Dwelling Unit Financing and Deed Restriction Program to allocate funds to the counties for the purchase of equity in an accessory dwelling unit by the State. Specifies eligible homeowners or homebuyers for the Program to finance construction costs, development costs, and non-reoccurring closing costs associated with the construction of an accessory dwelling unit and purchase deed restrictions on the property. Appropriates moneys for infrastructure projects. Sunsets 1/1/2031. Takes effect 7/1/2050. (SD2)	Comment	HOU, WAM	Conference
HB739 HD2	Establishes the Kamaaina Homes Program to provide funding to the counties to purchase voluntary deed restrictions from eligible homeowners or homebuyers. Effective 7/1/3000. (HD2)	Comment	HSG, JHA, FIN	Dead
SB490	Establishes the Kamaaina Homes Program to provide funding to the counties to purchase voluntary deed restrictions from eligible homeowners or homebuyers.	Comment	HOU, WAM	Dead
SB491 SD1	Establishes the Accessory Dwelling Unit Financing and Deed Restriction Program to be administered by the Hawai'i Housing Finance and Development Corporation to allocate funds to the counties for the purchase of equity for eligible homeowners or homebuyers to finance	Comment	HOU, WAM	Dead

	construction costs, development costs, and non-reoccurring closing costs associated with the construction of an accessory dwelling unit and purchase deed restrictions on such property. Exempts the conveyance tax for certain properties for taxable years beginning on 1/1/2026. Effective 7/1/2050. (SD1)			
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### Cesspools

Bill #:	Description:	Position:	Referrals:	Status:
HB735 HD2, SD1	Allows an individual wastewater system to serve up to five bedrooms, regardless of the number of dwellings, dwelling units, or accessory units, whether attached or detached, with certain exclusions. Effective 12/31/2050. (SD1)	Support	HHS/AEN, WAM	Conference
HB736 HD1, SD1	Establishes and appropriates funds for a three-year new wastewater system and individual wastewater system technology testing pilot program within the University of Hawai'i Water Resources Research Center. Requires interim and final reports to the Legislature. Effective 7/1/2050. (SD1)	Support	HRE/AEN, WAM	Conference
HB879 HD1, SD1	Increases the maximum grant amount for the Cesspool Compliance Pilot Grant Project. Appropriates funds. Effective 12/31/2050. (SD1)	Support	HHS/AEN, WAM	Conference
HB376 HD1	Accelerates the deadlines for the required upgrades, conversions, or connections of priority level 1 and priority level 2 cesspools to 2035 and 2040, respectively. Effective 7/1/3000. (HD1)	Comment	EEP, WAL, FIN	Dead
HB734 HD1, SD1	Requires the Department of Health, in consultation with various agencies and professionals, to review rules and practices and propose changes that have the potential to make wastewater systems and cesspool upgrades more affordable without compromising water quality. Requires a report to the Legislature. Appropriates funds. Effective 12/31/2050. (SD1)	Support	HHS/AEN, WAM	Dead
HB749 HD1	Establishes a Cesspool Conversion Section within the Department of Health's Wastewater Branch, which shall be responsible for facilitating the conversion of cesspools within the State. Establishes and appropriates funds for positions within the Cesspool Conversion Section. Effective 7/1/3000. (HD1)	Support	HHS/AEN, WAM	Dead
SB1232 SD2, HD1	Establishes a 3-year New Wastewater Technology Testing Pilot Program within the University of Hawai'i Water Resources Research Center to test and evaluate new wastewater technology systems. Requires reports to the	Support	HED, EEP, FIN	Dead

	Legislature. Appropriates funds. Effective 7/1/3000. (HD1)			
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### Land Use

Bill #:	Description:	Position:	Referrals:	Status:
HB732 HD2, SD2	Increases the valuation of development that determines the necessity of a special management area minor permit or special management area use permit to \$750,000 and requires that amount to be adjusted every five years for inflation. Effective 7/1/3000. (SD2)	Support	WTL/HOU, JDC	Conference
HCR65	REQUESTING THE LAND USE COMMISSION TO COORDINATE WITH COUNTY PLANNING COMMISSIONS AND COUNTY COUNCILS TO CONDUCT CONCURRENT REVIEWS OF GENERAL PLAN AMENDMENTS, DISTRICT BOUNDARY AMENDMENTS, AND ZONING AMENDMENTS WHEN RECLASSIFYING LAND.	Support	WTL/EIG	
HCR184, HD1	AUTHORIZING THE HAWAII COMMUNITY DEVELOPMENT AUTHORITY TO CONDUCT A STUDY TO CONSIDER RESIDENTIAL, HOTEL, AND OTHER LAND USES FOR THE KAKA'AKO MAKAI AREA AND UPDATE THE KAKA'AKO COMMUNITY DEVELOPMENT DISTRICT MAKAI AREA MASTER PLAN ACCORDINGLY.	Support	WAL, FIN	Dead
HB175 HD1	Requires owners or lessees of real property to maintain their property and establish penalties for failure to do so. Allows for exceptions. Requires DOA to establish rules for the enforcement and collection of fines for violations relating to the proliferation of invasive species. Requires the Office of the State Fire Marshal to adopt rules for the enforcement and collection of fines for violations relating to the prevention of wildfires and other public safety hazards. Effective 7/1/3000. (HD1)	Comment Original Version	WAL, JHA, FIN	Dead
HB350 HD1	Expands the types of water heater systems that may satisfy the relevant requirement for the issuance of a building permit for new single-family dwellings to include ENERGY STAR certified heat pump water heaters. Effective 7/1/3000. (HD1)	Support	EEL, HSG, CPC	Dead
HB502 HD1	Temporarily allows each county, by resolution of its county council, to petition for the redistricting of land from an agricultural district to a rural district through the Land Use Commission's declaratory ruling process. Effective 7/1/3000. Sunsets 6/30/2029. (HD1)	Support	WAL, JHA	Dead

### Historic Property

<b>Bill #:</b>	<b>Description:</b>	<b>Position:</b>	<b>Referrals:</b>	<b>Status:</b>
HB830 HD2, SD2	Beginning 7/1/2027 allows the State Historic Preservation Division of the Department of Land and Natural Resources to contract its review of proposed state projects, projects on privately-owned historic property, and projects affecting historic properties to third-party consultants if the projects involve the development of affordable housing and the division, after an initial evaluation, determines it will not be able to complete its review within sixty days. Establishes requirements for qualified third-party consultants providing review services. Requires the project proponent to pay for the reasonable fee requirements of the third-party consultant. Allows the project proponent to contract or sponsor with any county, housing authority, non-profit organization, or person, to meet the third-party consultant fee requirement. Requires the Department of Land and Natural Resources to publish a draft of its proposed rules within one year, and within one year thereafter, present its proposed final rules to the Board of Land and Natural Resources. Appropriates funds. Effective 7/1/3000. Sunsets 6/30/2029. (SD2)	Support	WTL/HOU, JDC/WAM	Conference
SB1263 SD2, HD3	Amends the procedures and required information for the Department of Land and Natural Resources historic preservation review of proposed state projects, privately owned historic property, and other proposed projects that require entitlement for use. Establishes procedures for the review of transit-oriented development identified by the counties and Hawai'i Community Development Authority, or Hawai'i Housing Finance and Development Corporation. Effective 7/1/3000. (HD3)	Support	HSG, WAL, JHA	Conference

### **Insurance**

<b>Bill #:</b>	<b>Description:</b>	<b>Position:</b>	<b>Referrals:</b>	<b>Status:</b>
SB1044 SD2, HD2	Expands the powers of the Hawai'i Property Insurance Association and reactivates the Hawai'i Hurricane Relief Fund to help to stabilize the property insurance market in the State. Requires the Insurance Commissioner to conduct a study and appropriates funds for this purpose. Appropriates funds as a loan to the Hawai'i Property Insurance Association. Authorizes the issuance of reimbursable general obligation bonds to facilitate the initial issuance	Support	CPC, FIN	Conference

	of policies to condominium associations. Effective 7/1/3000. (HD2)			
HB1467 HD2	Establishes the Strengthen Hawai'i Homes Program within the Department of Business, Economic Development, and Tourism to administer grants to retrofit residential properties to enhance resilience against disaster impacts and reduce potential insurance liabilities. Appropriates funds. Effective 7/1/3000. (HD2)	Support	HSG, CPC, FIN	Dead

### Property Management

Bill #:	Description:	Position:	Referrals:	Status:
HB918 HD2, SD1	Establishes labeling requirements for certain premoistened nonwoven disposable wipes. Requires certain manufacturers of covered products to submit for approval, their "DO NOT FLUSH" label notices and symbols to the United States Environmental Protection Agency by 1/1 2026. Appropriates funds. Effective 12/31/2050. (SD1)	Support	HHS/AEN, CPN/WAM	Conference
SB825 SD2, HD2	Beginning 2/5/2026, extends the period for a notice of termination of a rental agreement from five business days to ten calendar days; requires landlords, or their agents, and tenants to engage in mediation and requires landlords and their agents to delay filing an action for summary possession if a tenant schedules mediation; requires landlords or their agents to provide specific information in the ten-calendar-day notice to tenants; and requires mediation to take place within thirty days from the date that a mediation center makes contact with both the landlord, or the landlord's agent, and tenant. Requires the Judiciary to submit a report to the Legislature. Appropriates funds. Sunsets 2/4/2028, but preserves the extension of the period for a notice of termination of a rental agreement from five business days to ten calendar days. Effective 7/1/3000. (HD2)	Comment	CPC, JHA, FIN	Conference
HB252 HD1	Requires managing agents for residential condominium properties over seventy-five feet in height to have commercial property management experience. Effective 7/1/3000. (HD1)	Support the Intent	HSG, CPC	Dead
HB463 HD3, SD1	Requires the Judiciary to conduct a study to determine the ability, best approaches, various issues, and potential impacts of requiring courts to disassociate a residential tenant from an	Comment	HSG, CPC, JHA	Dead

	eviction proceeding brought by a landlord in certain circumstances. Requires a report to the Legislature. Appropriates funds. Effective 7/1/3000. (SD1)			
HB464 HD1	Requires, for tenancies greater than 90 days, a landlord to notify a tenant of any intent to raise the rent for any subsequent rental agreement or any intent to terminate a rental agreement 60 days before the expiration of the original rental agreement. Requires 90 day's notice for a landlord or tenant to terminate tenancies of three years or more and 60 days' notice to terminate tenancies of less than three years, with certain exceptions. Increases the amount of notice required to terminate tenancies that are less than month-to-month. Effective 7/1/3000. (HD1)	Comment	HSG, CPC, JHA	Dead
HB638	Prohibits a landlord or the landlord's agent from charging an application fee for a criminal background check or credit report if an applicant provides a certified copy of a criminal background check or credit report. Prohibits a landlord or the landlord's agent from charging an application fee if a comprehensive reusable tenant screening report is available. Requires a landlord or the landlord's agent to provide, upon request, a certified copy of an applicant's criminal background check or credit report.	Comment	CPC, FIN	Dead
HB699 HD1	Prohibits landlords from charging additional monthly fees for the keeping of a pet animal, except in certain circumstances. Prohibits landlords from charging more than one-third of one month's rent as an additional pet animal security deposit. Effective 7/1/3000. (HD1)	Comment	CPC, JHA	Dead
HB699 HD1	Prohibits landlords from charging additional monthly fees for the keeping of a pet animal, except in certain circumstances. Prohibits landlords from charging more than one-third of one month's rent as an additional pet animal security deposit. Effective 7/1/3000. (HD1)	Comment	CPC, JHA	Dead
HB475	Creates regulation requirements for managers of homeowners' associations, planned community associations, cooperative housing corporations, and condominium unit owners' associations in the State. Requires licensure of association managers beginning 7/1/2027. Establishes an Association Manager Licensing Board within the Department of Commerce and Consumer Affairs.	Support	CPC, FIN	Dead
SB156	Requires certain landlords to provide a specified notice to a tenant regarding the tenant's potential right to purchase the property, under	Comment	HOU, CPN/JDC	Dead

	certain conditions. Allows tenants, families, local governments, affordable housing nonprofits, and community land trusts forty-five days to match or beat the best bona fide offer to buy an eligible affordable housing property.			
SB157 SD1	Prohibits the use of algorithmic price-setting in Hawai'i's rental market. Requires the Department of the Attorney General to develop and undertake a public education program regarding the prohibition. Establishes fines and penalties. Effective 7/1/2050. (SD1)	Comment	CPN, JDC/WAM	Dead
SB416 SD1	Prohibits rental agreements from prohibiting tenants from keeping pet animals in dwelling units, subject to certain conditions. Effective 7/1/2050. (SD1)	Comment	CPN, JDC	Dead
SB456 SD1	Requires landlords to ensure that the dwelling unit premises is free of bed bugs at all times during the tenancy. (SD1)	Comment	HOU, CPN	Dead
SB1493 SD1	Requires sellers or providers of emotional support animals, as well as those issuing verifications of a disability related need for an emotional support animal, to provide written notice to the buyer or recipient containing certain information. Requires persons or businesses that sell or provide certificates, vests, or identification tags that identify an animal as an emotional support animal to provide written notice to the buyer or recipient containing certain information. Establishes penalties. Effective 7/1/2050. (SD1)	Comment	CPN, JDC/WAM	Dead
SB1662 SD1	Prohibits a landlord or the landlord's agent from charging an application fee for a criminal background check or credit report if an applicant provides a certified copy of a criminal background check or credit report. Prohibits a landlord or the landlord's agent from charging an application fee if a comprehensive reusable tenant screening report is available. Requires a landlord or the landlord's agent to provide, upon request, a certified copy of an applicant's criminal background check or credit report. Effective 7/1/2050. (SD1)	Comment	CPN, JDC	Dead

**Rent Control**

<b>Bill #:</b>	<b>Description:</b>	<b>Position:</b>	<b>Referrals:</b>	<b>Status:</b>
HB466 HD1	Prohibits landlords from terminating certain tenancies without cause. Establishes criteria under which landlords can undertake a no-fault eviction. Requires landlords, when proceeding with a no-fault eviction, to offer relocation assistance to the tenant or waiver of the final month's rent. Effective 1/1/3000. (HD1)	Oppose	HSG, CPC, JHA	Dead

SB1133 SD1	Authorizes certain counties to establish by ordinances a rental unit price control that prohibits a landlord from increasing the rental price of a dwelling unit at a rate that exceeds the percentage calculated and published by the county based on changes in the applicable Consumer Price Index. Beginning 8/1/2025, requires certain counties to annually calculate and publish the maximum rate at which a landlord may increase the rental price of a dwelling unit during the immediately succeeding twelve-month period. Establishes a Long-Term Residential Lease Tax Credit for taxpayers who own and lease a dwelling unit located in a county that has adopted a rental unit price ceiling ordinance to a person as the person's principal residence in the State pursuant to a lease agreement of a term of one year or longer. Tax credit applies to taxable years beginning after 12/31/2025. Effective 7/1/2050. (SD1)	Oppose	HOU, CPN/WAM	Dead
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### Squatters

Bill #:	Description:	Position:	Referrals:	Status:
HB224 HD1	Establishes a procedure for immediately removing an unlawful occupant of a dwelling or premises with assistance from law enforcement. Provides that an unlawful occupant of a dwelling or premises is civilly liable for unpaid utility bills. Provides that a person who trespasses in or upon a dwelling or premises and intentionally or knowingly damages property in an amount exceeding \$999 commits a felony of criminal property damage in the second degree. Requires the Department of the Attorney General to develop, publish, and make available a complaint form to remove unlawful occupants of residential dwellings. Effective 7/1/3000. (HD1)	Support	CPC, JHA	Dead
HB225 HD1	Establishes a working group within the Department of the Attorney General to study the issue of squatting in Hawaii and provide recommendations. Requires reports to the legislature.	Support	HSH, JHA, FIN	Dead
HB709	Establishes a limited alternative process to remove unauthorized persons from residential real property.	Support	HSG, JHA	Dead

### Transactions

#### Condos

<b>Bill #:</b>	<b>Description:</b>	<b>Position:</b>	<b>Referrals:</b>	<b>Status:</b>
HB70 HD1, SD1	Requires budget summaries to contain all required information without referring the reader to other portions of the budget. Clarifies the ability to enforce compliance with budget summary and replacement reserves requirements and provides that an association has the burden of proving compliance. Effective 7/1/3000. (SD1	Support	CPN, JDC	Conference
SB253 SD2, HD1	Requires a detailed budget summary to contain all required information without referring the reader to other portions of the budget or reserve study. Excludes the good faith defense for associations whose boards adopt a budget that omits the required detailed budget summary. Clarifies a unit owner's standing and the association's burden of proving substantial compliance. Effective 7/1/3000. (HD1)	Support	CPC, JHA	Conference
SB385 SD1, HD1	Requires condominium associations to provide electronic copies of their governing documents, as amended or restated, to unit owners or their authorized agents, upon request, at no cost. Repeals the authority of condominium associations to charge a reasonable fee for administrative costs associated with the handling of a request for association documents. Effective 7/1/3000. (HD1)	Support	CPC	Conference
HCR24, HD1	REQUESTING THE AUDITOR TO CONDUCT A SUNRISE ANALYSIS OF CONDOMINIUM ASSOCIATION MANAGERS.	Support	CPN, WAM	
HB336	Requires condominium associations to repair defective conditions of common elements that constitute health or safety violations. Allows unit owners to make the repairs at the association's expense.	Comment	CPC, FIN	Dead
SB573	Requires condominium associations to repair defective conditions of common elements that constitute health or safety violations. Allows unit owners to make the repairs at the association's expense.	Comment	CPN	Dead

### Disclosure

<b>Bill #:</b>	<b>Description:</b>	<b>Position:</b>	<b>Referrals:</b>	<b>Status:</b>
SB293	Requires a seller or its agent in a residential real property transaction to disclose that the United States Postal Service cannot deliver mail or packages to the residential real property being offered for sale.	Comment	CPN	Dead
SB1018	Requires a seller of real property adjacent to the shoreline, and the seller's agent, to disclose and	Comment	WTL, CPN	Dead

	include in all advertisements shoreline erosion certain issues related to the parcel.			
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### Land Court

Bill #:	Description:	Position:	Referrals:	Status:
HB660	Repeals the Land Court. Requires registered owners of an interest in property registered in land court to deregister their interest. Requires the land court to inform registered owners of the requirement to deregister. Appropriates moneys.	Support Intent	WAL, JHA, FIN	Dead

## TAX & FINANCE

### Conveyance Tax

Bill #:	Description:	Position:	Referrals:	Status:
HB85 HD1	Sets the amount of conveyance tax revenues to be paid into the Land Conservation Fund to a certain per cent or monetary cap, whichever is less, of conveyance taxes collected each fiscal year. Effective 7/1/3000. (HD1)	Comment	WAL/EEP, FIN	Dead
HB929	Establishes a surcharge on the conveyance tax upon the net capital gain from the transfer or conveyance of agricultural land.	Oppose	WAL, AGR, FIN	Dead
HB1410 HD2	Establishes the Supportive Housing Special Fund. Restructures the conveyance tax to a marginal rate system and adjusts the tax for multifamily properties to reflect value on a per-unit basis. Allocates revenues from conveyance tax collections to the Supportive Housing Special Fund. Allocates a portion of conveyance tax collections to the Dwelling Unit Revolving Fund to fund infrastructure programs in county-designated transit-oriented development areas that meet minimum standards of transit-supportive density. Effective 7/1/3000. (HD2)	Oppose	HSG, WAL, FIN	Dead

### Taxes Affecting Real Estate

Bill #:	Description:	Position:	Referrals:	Status:
HB476 HD2, SD1	Amends the capital gains tax rate for individuals, estates, and trusts. Amends the alternative capital gains tax for corporations. Effective 7/1/2050. (SD1)	Oppose	WAM	Dead
HB972 HD1	Authorizes condominium associations and planned community associations located in a zoning district that allows for transient vacation rentals to impose an impact fee on owners or members who use their units as transient vacation rentals. Effective 7/1/3000. (HD1)	Comment	TOU, CPC	Dead

SB123 SD1	Eliminates the home mortgage interest deduction for second homes under Hawai'i income tax law. Requires reports to the Legislature. (SD1)	Oppose	HOU, WAM	Dead
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## CYBER SECURITY

Protecting Your Business and Your Clients



Every day is a threat! Learn about tools and strategies to guide clients and your business through the legal, online, and social media world.

Instructor: Juanita McDowell

April 16 - 17, 2025  
8 AM - 12 Noon  
Zoom Webinar

REGISTER >>>



REGISTER >>>



May 23, 2025 | 10 AM - 1 PM

Discover proven strategies from Kim Cameron to run a financially lean business, boost profitability, and achieve more by working smarter - not harder. Don't miss this opportunity to take your success to the next level!

Japanese Cultural Center,  
Makai Ballroom



REGISTER >>>



## CREATING LISTING ABUNDANCE

Need more listings? This course is designed to give you the knowledge and tools needed to develop and sharpen your listing and pricing systems and strategies.



Instructor: Kim Cameron  
May 22, 2025  
8 AM - 5 PM

In-person  
TBD

REGISTER >>>



## TAX STRATEGIES FOR THE REAL ESTATE PRO

Update on current tax laws and how it impacts you, the agent. Don't miss this opportunity to understand tax implications for your primary residence and investment properties.



Instructor: Chris Bird  
September 8 - 9, 2025  
8 AM - 12 Noon  
Zoom Webinar

REGISTER >>>



## SELLER'S REPRESENTATIVE SPECIALIST DESIGNATION

Learn how to increase listings and grow your business, communicate value to seller clients, and apply techniques to provide the support and service sellers need.



Instructor: Lee Barrett

**April 28 - 29, 2025**  
**8 AM - 5 PM**

In-person @ HBR  
Holomua Room



12 ELECTIVE CE

REGISTER



## AI POWERED Real Estate Professional

[Approved SRS Designation Elective]

Designed for real estate professionals who want to harness the power of AI to improve productivity, make better decisions, and stay ahead in a competitive market.

Instructor: Craig Grant

**May 19 - 20, 2025**  
**8:30 AM - 12 Noon**  
Zoom Webinar



7 ELECTIVE CE

REGISTER



## Performance Leadership COACH, MANAGE & MENTOR

Meet managerial challenges head-on and develop a sound leadership strategy.



Instructor: Darren Kittleson

**June 16 - 17, 2025**  
**8 AM - 12 Noon**  
Zoom Webinar



6 ELECTIVE CE

REGISTER

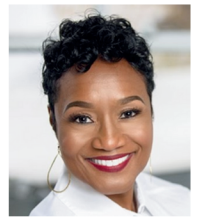


## RECRUITING FOR SUCCESS Creating a Vibrant Real Estate Organization

Brokers, owners, and managers! Recruiting successfully is important to your company. Learn to recruit, re-recruit, and de-hire agents to create a viable working community.

Instructor: Marion Napoleon

**August 7 - 8, 2025**  
**8 AM - 12 Noon**  
Zoom Webinar



6 ELECTIVE CE

REGISTER





**HAWAII  
INTERNATIONAL  
REAL ESTATE COUNCIL**

# WEBINARS

**BRAD KONISHI**  
CPA, HARPTA HELP LLC

## HARPTA / FIRPTA Where's My Money?

 **April 22, 2025** 11 AM - 12 PM

Non-resident and foreign sellers of Hawaii real estate are subject to Hawaii and Federal tax withholdings that can dramatically reduce the amount of cash the seller receives at closing. Learn ways to reduce or eliminate the withholding, or to get the withholdings refunded after closing. He will also discuss how recent reductions to the IRS workforce will impact home sellers subject to FIRPTA.




HIREC Members **FREE**  
Guests: \$10  
Registration Deadline:  
April 15, 2025

Mahalo to our sponsor!



## Cost Segregation & Depreciation Recapture

 **May 15, 2025** 11 AM - 12 PM

One of the largest tax deductions for owners of rental real estate is depreciation - a systematic recognition of cost spread over an asset's anticipated useful life. Cost segregation studies help owners of rental property accelerate their depreciation and increase their tax deductions, but the benefits could come with some hidden dangers. Learn how rental real estate owners can decide if a cost segregation study would be worthwhile.



HIREC Members **FREE**  
Guests: \$10  
Registration Deadline:  
May 8, 2025

Mahalo to our sponsors!



# Report

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Committee Name: Hawai'i REALTORS® Political Action Committee  
Reports to: HAWAII ASSOCIATION OF REALTORS® (HAR) Board of Directors  
Date: April 22, 2025

Mission Statement: The Hawai'i REALTORS® Political Action Committee ("RPAC") Board of Trustees shall have complete supervision and exclusive control over the affairs and funds of RPAC and shall establish and carry out all policies and activities of RPAC. The Board of Trustees may, from time to time, adopt policies and procedures or amend existing policies and procedures to govern RPAC's fundraising efforts in conformance with all applicable laws, the making of contributions and other expenditures in furtherance of its purposes, and the duties and responsibilities of members of the Board of Trustees.

Chair Josh Jerman, Vice Chair Dale Bordner, Arabel Camblor, Jared Gates, Dianne Willoughby, Kimi Correa, Arlene Kim-Kawamoto, Fran Villarmia-Kahawai, Caroline Faringer, Eric Yamamoto, Tricia Nekota, Donna Rice, Michael Trotto, Tanya Power, and Kyle Nishiyama. Ex-Officio: HAR President Lance Owens and Government Affairs Committee Chair Kasandra Shriver. Staff Liaisons: Lyndsey Garcia and Aron Espinueva.

Meetings (since last report): March 4, 2025

## **I. ACTION ITEMS**

There were no action items.

## **II. REPORT ITEMS**

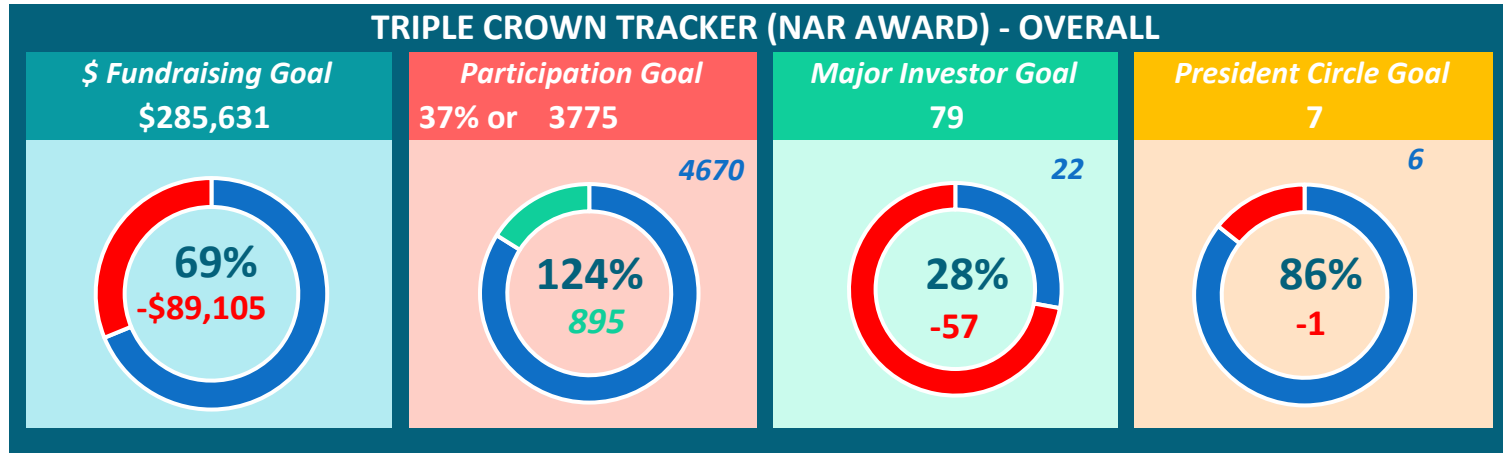
Please note, pursuant to RPAC's By-Laws, the Trustees have complete supervision and exclusive control over the affairs and funds of RPAC.

Instead of an in-person Hawai'i REALTOR® Party Conference this year, we are planning to host a webinar. We are looking at the date of Wednesday, June 18, 2025, to host the webinar. The webinar will also allow us to open participation to more members, such as a special benefit for all those that invest in RPAC.

RPAC was invited to have a table at the RRC New Member Recruitment event on April 3, 2025, at B-Side Lounge. Mahalo to RPAC Trustees Dale Bordner and Dianne Willoughby for volunteering to promote and educate members on RPAC and collect RPAC investments during the event.

For copies of agenda and minutes, please visit the following website:  
<https://www.hawaii Realtors.com/resources/resources-volunteer-2/>

# RPAC GOAL DASHBOARD (as of April 8, 2025)



## LOCAL BOARD PERFORMANCE

	HIR Hawaii Island REALTORS®	HBR Honolulu Board of REALTORS®	KBR Kauai Board of REALTORS®	RAM REALTORS® Association of Maui	WHAR West Hawaii Assoc. of REALTORS®																														
Local Board Triple Crown Award	<table border="1"> <tr><th>\$ Raised</th><th>% Goal</th></tr> <tr><td>\$14,403</td><td>75%</td></tr> <tr><td>Goal = \$19,234</td><td>-\$4,831</td></tr> </table>	\$ Raised	% Goal	\$14,403	75%	Goal = \$19,234	-\$4,831	<table border="1"> <tr><th>\$ Raised</th><th>% Goal</th></tr> <tr><td>\$125,553</td><td>70%</td></tr> <tr><td>Goal = \$178,260</td><td>-\$52,707</td></tr> </table>	\$ Raised	% Goal	\$125,553	70%	Goal = \$178,260	-\$52,707	<table border="1"> <tr><th>\$ Raised</th><th>% Goal</th></tr> <tr><td>\$9,305</td><td>58%</td></tr> <tr><td>Goal = \$16,099</td><td>-\$6,794</td></tr> </table>	\$ Raised	% Goal	\$9,305	58%	Goal = \$16,099	-\$6,794	<table border="1"> <tr><th>\$ Raised</th><th>% Goal</th></tr> <tr><td>\$28,087</td><td>58%</td></tr> <tr><td>Goal = \$48,100</td><td>-\$20,013</td></tr> </table>	\$ Raised	% Goal	\$28,087	58%	Goal = \$48,100	-\$20,013	<table border="1"> <tr><th>\$ Raised</th><th>% Goal</th></tr> <tr><td>\$18,079</td><td>76%</td></tr> <tr><td>Goal = \$23,938</td><td>-\$5,859</td></tr> </table>	\$ Raised	% Goal	\$18,079	76%	Goal = \$23,938	-\$5,859
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The voice for real estate on the big island.

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ADMIN@HAWAIIISLANDREALTORS.ORG

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REALTOR® Broker-in-Charge  
KW Big Island

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**Linda Yadao**, AHWD, C2EX, GREEN, GRI, RENE  
REALTOR® Salesperson, Savio Realty Ltd.

April 11, 2025

HIR President's Report to Hawai'i REALTORS® Board of Directors

Submitted by: Keali'i Beck, 2025 President

### Membership

- Compared to this same time last year, our membership decreased by 4%.
- Total: 673

### Education

- Strategies and GRI courses are set for the year.
- We partnered with Franklin Energy and Hawai'i Energy to offer the NAR Green Designation course as a free benefit to HIR/WHAR members.
- Our Green Subcommittee and Green Real Estate Action Team (G.R.E.A.T.) is once again working with Franklin Energy to offer a "Mentor Program" with a group project to create video blogs to promote each "green" element the group is building and to discuss available tools. This blog will be posted on our website and promoted to the membership and public.
- Education Committee is researching to offer other 3 CE credit courses as well as looking ahead to plan for Fair Housing Training.

### Leadership & Professional Development

- The annual Association Executives Institute (AEI) took place in Denver, Colorado. NAR CEO and leadership team provided discussions around Broker engagement (having Brokers be a part of the conversations), Cybersecurity Policy (new NAR Core Standard requirement), MLS CCP Delayed Marketing Exempt Listing requirement, and Communications (over communication and redundancy).
- Ashley Mejia, Executive Officer, and Kawehi Bell-Kaaekuahiwi, Administrative Assistant, received their professional standards certification on 4/01/2025 while attending the AEI.
- While in Denver, Ashley volunteered her time at Urban Peak, a nonprofit organization helping Colorado youth and young adults who are experiencing homelessness. This organization assists with housing, employment, life-skills, and access to physical, mental, and behavioral services.
- Legal Counsel, Kimo Stone, provided our Board of Directors with training on fiduciary duties, standard of care, bylaws and policies and procedures compliance, responsibilities of the Board and committees, and Robert's Rules of Order review.
- HIR contracted Adorna Carroll for a training session with Dynamic Directions, Inc. – "Meeting Management". Attendees were Board of Directors, Committee Chairs and co-Chairs, and members interested in a future leadership position.





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### **REALTOR® Caravans**

- Caravan Committee increased their offering of weekly caravans and added a new region in the Puna district.
- Twilight Caravan Open Houses are planned for the year.

### **REALTOR® Advocacy**

- GAC is working on updating HIR's Position Statement, and will determine whether to omit or add areas of topics, such as Land Use, Taxes, Housing, Economic Development, Alternative Energy, Education, and Transportation.
- Members are encouraged to attend a [webinar](#) on April 17<sup>th</sup> at 5:30 p.m. hosted by Council members Kierkewicz and Kimball regarding the proposed legislation on the short term vacation rental; Bill 121 new proposal will be split into three separate bills.

### **Programs**

- HIR General Membership Meeting – Thursday, May 22<sup>nd</sup> at The Arc of Hilo event hall.

### **Young Professionals Network**

- YPN is underway with planning for a beautification project at Hilo Bay/Banyan Drive "Hilo Bay Trails" areas on May 10<sup>th</sup>. The Hilo Bay Trails are committed to environmental stewardship and maintaining a clean and safe public space. This project will be in coordination with the Green Subcommittee.

### **Website**

- Our website was "refreshed" as of February, with easier navigation to search for resources and information.

### **Fair Housing**

- Members are encouraged to complete the Fair Haven simulation training.
- Programs and Education committee plan to coordinate a Fair Housing training at the summer GMM.





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# March 2025

## Hawaii Island Market Statistics

### Median Sales Price Compared to February 2025

Days On Market: **69** ↓ **\$630,000** ↑



Active Listings: **885**

SINGLE-FAMILY HOMES

#### New Listings ↑

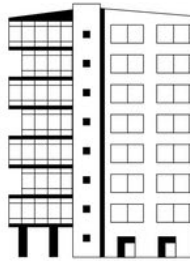
2024	2025
<b>198</b>	<b>291</b>

#### Sold Listings ↑

2024	2025
<b>153</b>	<b>184</b>

### Median Sales Price Compared to February 2025

Days On Market: **82** ↑ **\$632,000** ↓



Active Listings: **326**

CONDOMINIUMS

#### New Listings ↑

2024	2025
<b>84</b>	<b>95</b>

#### Sold Listings ↓

2024	2025
<b>58</b>	<b>52</b>

### Median Sales Price Compared to February 2025

Days On Market: **104** ↑ **\$43,750** ↑



Active Listings: **1128**

LAND

#### New Listings ↓

2024	2025
<b>261</b>	<b>252</b>

#### Sold Listings ↓

2024	2025
<b>177</b>	<b>162</b>



## Housing Affordability Crisis: Why Should We Care?

A common thread running through our legislature and local media is the housing crisis. The words “housing” and “crisis” appeared in Hawai‘i newspapers 2,917 times between 1936-2023, according to *Civil Beat*. It’s an issue that touches all of us—as professionals helping clients reach their housing goals and as individuals trying to live and thrive here.

This crisis didn’t happen overnight. Our affordability issues are influenced by a mix of history, geography, and policy that make land extremely scarce. The Great Mahele in the 1840s created private property ownership, and much of our land is held by the state, federal government, or large trusts. Our topography limits where development is even possible.

But scarcity and regulation are only part of the puzzle. Construction costs and interest rates have climbed, but wages haven’t kept pace. Demand from both local and offshore buyers remains high. Meanwhile, changing household sizes highlight the need for more housing diversity and greater financial literacy for first-time homeowners.

Our lawmakers must consider *all* facets of this crisis to craft meaningful, sensible policy. I think **REALTORS® should be at the table**. Advocating for real property ownership is part of HBR’s mission. We’re the experts putting people into homes. We understand the local market. We live here, work here, and raise our families here. It’s not just our business, it’s our kuleana and **it’s why we should take action**.

**How?** We’re engaging in a multi-pronged effort that starts with **fact-finding**: interviewing stakeholders, understanding existing programs, and **consolidating information** to share with members, the public, and policymakers. We will leverage the power of **data**—our MLS holds valuable market data that can provide meaningful insights.

We aim to align with the right **stakeholders** to **educate** communities, **support or draft sound policy**, and call out policies that don’t make sense or may have unintended consequences. We would **build the internal capacity** to make this work sustainable and effective.

**This work isn’t easy**. If it were, it would’ve been done already. But we believe in the power of collective effort. We’re raising an army of informed, passionate REALTORS® who want to be part of the solution.

## HBR Membership. March 2025

As of March 2025, membership of the Honolulu Board of REALTORS® reflects:

- 6,146 REALTOR® members, 229 Affiliates – total of 6,375
- 46 New and 14 Reinstating REALTOR® members – total of 60

## Housing Statistics



**MARKET INSIGHT**  
March 2025

"We continue to see a balanced, stable O'ahu real estate market. There are modest ups and downs in sales and median prices, but interest rates are playing a larger role in affordability than any single month's price point. As inventory builds and fewer properties move quickly, we're starting to see a shift in how homes are positioned and priced."

**TREVOR BENN**  
PRESIDENT OF THE HONOLULU BOARD OF REALTORS® 2025

## New Benefits for HiCentral MLS Members



### FOREWARN®

HiCentral MLS is thrilled to announce FOREWARN®, a complimentary proactive safety and lead intelligence service to help members ensure safer engagements and smarter interactions!

With FOREWARN®, members will have instant access to critical insights like:

- Identity verification
- Criminal infractions
- Financial risks
- Property asset records



## PB/BIC Roundtable. March 14, 2025

Approximately 130 brokers attended the March 14<sup>th</sup> PB/BIC Roundtable, which featured the following presentations and discussions:

- **Safeguarding Your Brokerage Against Real Estate Fraud**  
*Speaker: Dean Kim, HiCentral MLS Director*
- **Private Listings & Clear Cooperation: What Brokers Need to Know**  
*Speakers: Kimi Correa, HiCentral MLS President; Cathy Matthews, HiCentral MLS Immediate Past President, Chuck Garrett, HiCentral MLS 2023 President; and Nathan Aipa, HiCentral MLS General Counsel*
- **Housing Affordability Crisis and You**  
*Speaker: Trevor Benn, HBR President*



## Agent Forum. April 11, 2024

Approximately 350 members attended the April 11<sup>th</sup> Agent Forum, which featured the following presentations and discussions.

- **Short-Term Rentals Updates**  
*Speakers: Kelly Lee, O'ahu Short-Term Rental Alliance; Jennifer Andrews, HBR City Affairs Committee; Nathan Aipa, HBR General Counsel*
- **Safeguarding Your Brokerage Against Real Estate Fraud**  
*Speaker: Dean Kim, HiCentral MLS Director*
- **Housing Affordability Crisis and You**  
*Speaker: Trevor Benn, HBR President*
- **Navigating Condo Challenges: Fees, Insurance & the Market**  
*Speakers: Shannon Heaven, HAR Condo Task Force Chair and Lance Owens, HAR President*

## 2025 Regional Town Hall Meetings



Beginning in April, HBR will be hosting a series of Regional Town Hall Meetings, which will give the leadership an opportunity to share HBR's 2025 Initiatives.

Topics of Discussion will include: HBR's Role in Housing Affordability Crisis; FOREWARN® Member Benefit, BOD Elections and Proposed Bylaws Amendment (New Officer Position, First Vice President).

Regional Town Hall Meeting Dates:

- April 24: Windward Region
- May 1: East Oahu Region
- May 21: Leeward Region
- June 12: North Shore Region
- August 13: Metro Region

## Volunteer Day | Kaimuki Clean-Up



- Meet at HBR office - 1136 12<sup>th</sup> Ave
- Family members & non-REALTOR® friends are welcome to volunteer
- Volunteers must be at least age 12
- Lunch will be provided

SIGN UP AT:  
[members.hicentral.com/adopt-a-block-volunteer](https://members.hicentral.com/adopt-a-block-volunteer)



## HBR Good Neighbor Awards

HBR members may earn \$100 for their non-profit organization just for applying for the HBR Good Neighbor Award! **Completed applications must be submitted to HBR by April 30.**

The HBR Good Neighbor Award celebrates the spirit of giving and service by recognizing REALTORS® whose dedication to volunteer work has lasting impacts on their communities, and contributes to these passion projects through a monetary grant to a 501(c)(3) nonprofit or charity of the winners' choice.

Winners of the HBR Good Neighbor Awards will be announced at the Summer GMM.





## President’s Report for HAR April 2025 BOD Meeting



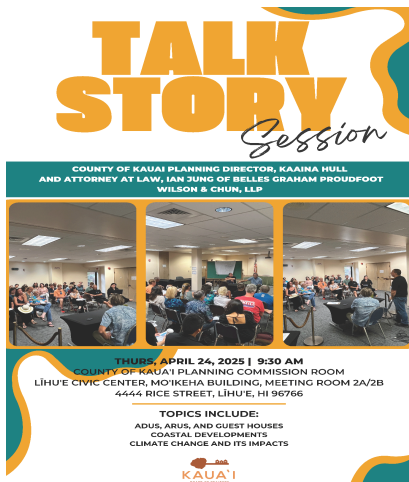
**KBR’s New Office is officially open for business - 4357 Rice Street Unit 101, Lihue.**

Re-Opening and Blessing to be announced soon

**April, the National Association of REALTORS® (NAR) focuses on Fair Housing Month**, commemorating the Fair Housing Act of 1968 and promoting inclusive communities, while also highlighting the value of REALTORS® as trusted resources through their "Right by You"

**New for 2025 REALTORS® are required to complete Fair Housing / Anti-Bias Training** upon becoming a member, and every 3 years thereafter, coinciding with the Code of Ethics training timeline. **This requirement is in addition to the Code of Ethics training.** Qualified training must be of not less than 2 hours of instructional time. The training must meet specific learning objectives and criteria established by the National Association of REALTORS®. This requirement began January 1, 2025 with a deadline of December 31, 2027. [Click](#) for more information.

### Upcoming Events:



### **JUST ANNOUNCED!**

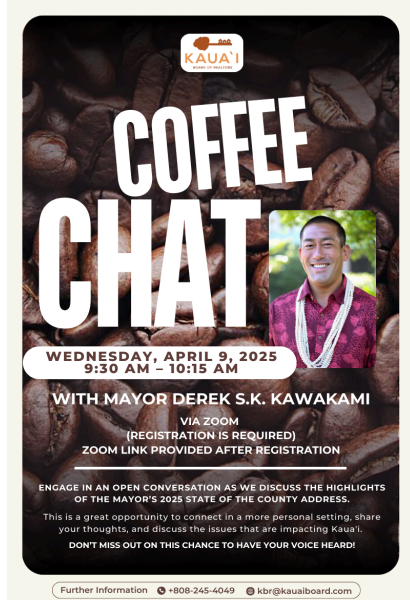
**REGISTER TODAY!** Don’t miss another great opportunity. **Thursday, April 24, 2025 9:30am.** [Click for details](#) - [Talk Story Session with Kaaina Hull, County of Kauai’s Planning Director and Ian Jung of Belles, Graham Proudfoot Wilson & Chun LLP.](#)

Topics include ADUs, ARUs, and Guest Houses; Coastal Developments and Climate Change and its Impacts.

[Click](#) to register

**KBR MISSION STATEMENT: “Our mission is to elevate professionalism in our members and to advocate real property rights for all.”**

## Current Events:



### In Case You Missed It: Mayor's Coffee Chat Recording Available Now!

For those that may have missed Mayor's Coffee Chat, we are delighted to share this [YouTube](#) recording.

About 37 members joined the zoom call for an insightful one-on-one with **Mayor Derek S. K. Kawakami**. The conversation covered a range of important topics, including County Housing Projects to Cesspool and the 2050 sunset, our landfill, and so much more.

Here are the links to planned housing projects mentioned by Mayor.

- <https://www.waimea400housing.com/>
- <https://www.kauai.gov/Government/Departments-Agencies/Housing-Agency/Li-ma-Ola-Kauai>
- <https://www.planmahelona.com/about.html>
- <https://www.kauai.gov/Government/Departments-Agencies/Housing-Agency/Ki-lauea-Town-Expansion>
- <https://www.grovefarm.com/development> (members may need to sign up for Grove Farm's newsletter to receive news)

**NAR Association Executive Institute (AEI) - April 1 - 4, 2025 Denver, CO** - well represented by Hawaii, AE's from across the country gathered over the past three days for a rich experience of education, inspiration, innovation, collaboration, and networking. While it can sometimes feel overwhelming, the benefits are always invaluable and well worth it every time.



**KBR MISSION STATEMENT: "Our mission is to elevate professionalism in our members and to advocate real property rights for all."**

## **KEEPING YOU INFORMED:**

**NAR's Good Neighbor Award** - Deadline for entries is April 18th.

Learn more at [nar.realtor/gna](http://nar.realtor/gna) or click the [link](#).

**KBR 2025 SCHOLARSHIP PROGRAM - deadline for applications, May 23, 2025.**

Please visit our website [kbr@kauaiboard.com](mailto:kbr@kauaiboard.com) or call our office at (808) 245-4049 for further information.

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**NAR is pleased to share the latest consumer guide focused on alternative listing options.** This guide covers the role that MLSs play in marketing a home, office exclusive and delayed marketing exempt listing options, and the disclosure required when filing an exempt listing.

For additional information and helpful resources on the new Multiple Listing Options for Sellers policy, please check out [facts.realtor](#).

As a reminder, all guides in this series are available for download-in both English and Spanish-on [facts.realtor](#). Please allow a few days for the Spanish version of the latest resource to be translated and uploaded. For ease of reference, below is a list of the most recent guides:

- [NEW: Alternative Listing Options](#)
- [Navigating Multiple Offers](#)
- [Homeowners Associations](#)
- [Marketing Your Home](#)
- [Seller Disclosures](#)



**NAR continues to develop new tools and guides to help members and consumers navigate the practice changes, click the image above for information.**

---

## **EDUCATION/CONTINUING EDUCATION:**

### **Kaua`i Board of REALTORS®:**

- [Thursday, April 3 & Friday, April 4, 2025 - Run Your Business Like a Business - Instructor Beth Holiday.](#)

***KBR MISSION STATEMENT: "Our mission is to elevate professionalism in our members and to advocate real property rights for all."***



- **Wednesday, April 9, 2025 - 9:30am-10:15am - [Coffee Chat](#)** with Mayor Derek S.K. Kawakami.
- **Thursday, April 24, 2025 - 9:30am - 10:30am - [Talk Story](#)** with Kaaina Hull, County of Kauai Planning Director & Ian Jung of BGPWC .

### **Hawaii REALTORS:**

- April 16 @ 8:00 am  
[4/16-17/2025 Cyber Security: Protecting Your Business and Your Clients](#)
- April 28  
[4/28-29/2025 Seller Representative Specialist \(SRS\)](#)

### **Hawaii Information Services (HIS):**

- HIMLS Training Schedule for March - [Click](#) for training dates.

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### **KAUAI BOARD OF REALTORS® (KBR) BUSINESS:**

**Membership Count as of March** - 602 REALTOR Members and 22 Affiliates (613 REALTOR Members and 22 Affiliates at last reporting)

**March 2025 Kauai Market Statistics** (provided by Affiliate partner Old Republic Title.)

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### **WHAT'S NEW THIS MONTH:**

#### **CARAVAN SCHEDULE:**

- Thursday, April 3 2025 - Westside Caravan - Coordinator Catherine Pennell, REALTOR® Salesperson, KW Honolulu.
- Monday, April 14, 2025 - Princeville Caravan - Coordinator Ramona Biho, REALTOR® Broker, Taba Realty, Inc.

#### **Caravan Policies**

Contact the KBR office if you are interested in being a Caravan Coordinator.

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### **NATIONAL ASSOCIATION OF REALTORS® (NAR)**

NAR continues to develop new tools and guides to help members and consumers navigate the practice changes, [click](#) the link for more information.

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### **HAWAII ASSOCIATION OF REALTORS® (HAR):**

#### **HAR UPDATES:**

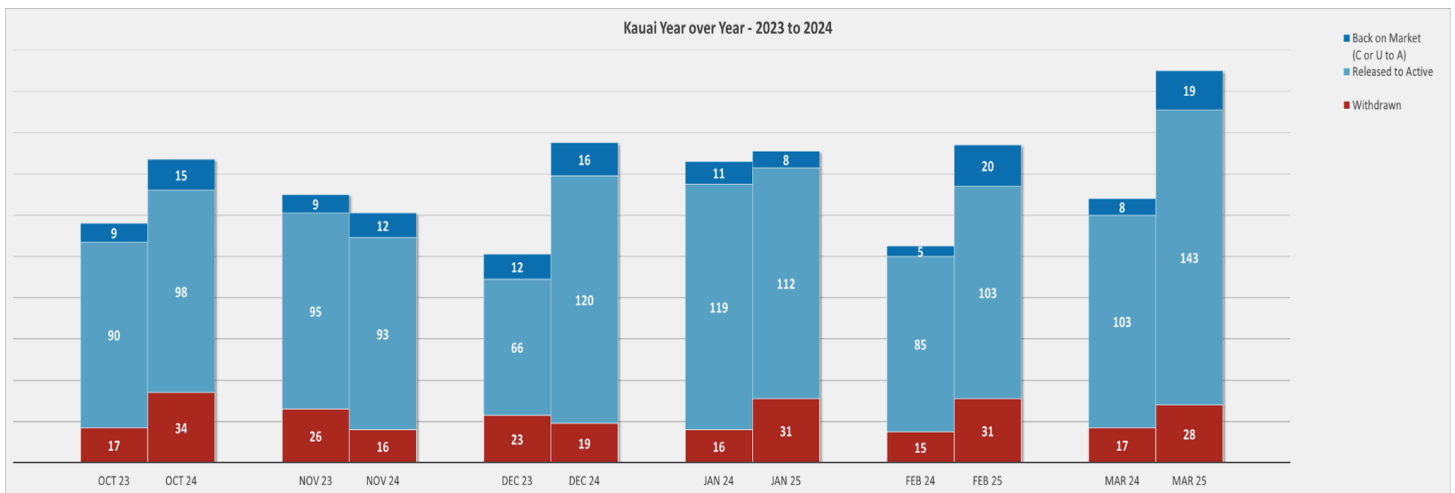
- **CRS Hawai'i Sellabration: Tools to Profit in Your Business (May 23)**
- **April Promo: 35% Off Real Estate Education**
- **Cyber Security: Protecting Your Business and Your Clients (April 16 & 17)**
- **HIREC Webinar: HARPTA/FIRPTA – Where's My Money? (April 22)**

***KBR MISSION STATEMENT: "Our mission is to elevate professionalism in our members and to advocate real property rights for all."***

- **LIVE Designation Course: Seller Representative Specialist (April 28-29)**
- **GRI: Representation, Practical Ethics and Fair Housing (April 16 & 17)**
- **Cost Segregation and Depreciation Recapture (May 15)**

*Mahalo nui,*

**Nani Sadora**  
**Association Executive**



**COMMUNITY CORNER:**

Click [here](#) for current community events happening throughout Kauai`i.

**“Olelo Hawai`i”- Word of the Month**

***Ēwe - Sprout, rootlet; lineage, kin; birthplace; family trait; to sprout***

***Ēwe hānau o ka ‘āina - natives of the land.***

**KBR MISSION STATEMENT: “Our mission is to elevate professionalism in our members and to advocate real property rights for all.”**

# March 2025

## Kauai Market Statistics



SINGLE-FAMILY HOMES

### Median Sales Price Compared to February 2025

Days On Market: **43** ↓ **\$1,160,000** ↑

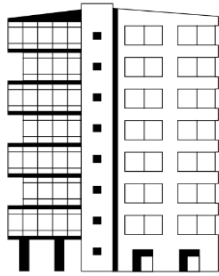
Active Listings: **174**

#### New Listings ↑

2024	2025
<b>44</b>	<b>61</b>

#### Sold Listings ↑

2024	2025
<b>29</b>	<b>41</b>



CONDOMINIUMS

### Median Sales Price Compared to February 2025

Days On Market: **61** ↑ **\$1,012,500** ↑

Active Listings: **198**

#### New Listings ↑

2024	2025
<b>38</b>	<b>58</b>

#### Sold Listings ↓

2024	2025
<b>30</b>	<b>26</b>



LAND

### Median Sales Price Compared to February 2025

Days On Market: **197** ↑ **\$1,207,500** ↓

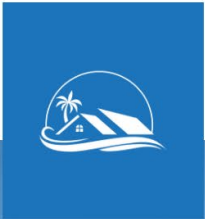
Active Listings: **104**

#### New Listings ↓

2024	2025
<b>21</b>	<b>20</b>

#### Sold Listings ↑

2024	2025
<b>8</b>	<b>8</b>



# REALTORS® Association of Maui

APRIL 2025

## MEMBERSHIP

Primary	Secondary	Affiliate	Online/ Assistants	TOTAL
1591	139	98	125	1953



### On the Road with RAM: Connecting REALTORS® to the Land

"On the Road" is a NEW quarterly gathering for REALTORS® Association of Maui (RAM) agents to deepen our connection to the land, exploring the island's unique and sacred places while gaining a richer understanding of what makes Maui special. Maui is more than a place REALTORS® sell—it's a land we cherish, respect, and call home. By immersing ourselves in the beauty, history, and culture of these places, we not only enrich our own sense of place but also bring authenticity and depth to the way we introduce Maui to clients.

RAM's first "On the Road" was held on February 28, led by Scott Fisher, Hawai'i Island Land Trust's Director of 'Āina Stewardship, for a guided interpretive hike.

### Short-Term Rental (STR) Phase Out Legislation

As part of our continued efforts to advocate for balanced and informed housing policies in Maui County, RAM has partnered with American Strategies (through support from NAR) to engage in critical research and messaging surrounding the proposed phase-out of short-term rentals. Key findings from that research are summarized below:

- Owners are familiar with Mayor's proposal. Almost all owners are either very familiar (69 percent) or somewhat familiar (26 percent) with Mayor Bissen's proposal to phase out short-term rentals on Maui.
- If the proposal passes, most owners will keep their property for personal use or sell. Nearly half (45 percent) say they will keep their property for personal or family use if the mayor's proposal passed. Almost as many (37 percent) say they would sell their property or properties. Just eight percent say they would rent their property for long term use.
  - Among those who own only one property, 57 percent would keep it for personal or family use; one-third (34 percent) would sell. Only eight percent would rent the property long-term.
  - Among those with more than one property, 48 percent would sell their properties, 37 percent would sell some properties and rent others. Only eight percent would rent their properties for long-term use.
- Short-term rental ban would have big financial impact. Eighty percent of property owners say that a short-term rental ban would have a severe impact (44 percent) or a significant impact (36 percent) on their personal financial situation.
- Many challenges to using property as long-term rentals. A plurality (38 percent) of owners offered their own response when offered a list of challenges to using their property as a long-term rental. Most noted that "all of the above" was the problem when offered a list that include less income, property maintenance and finding reliable renters. Of those who made one choice, making less income compared to short-term rentals was the top pick (25 percent).

The University of Hawaii Economic Research Organization has released its study on the economic impact of the proposed phase out of TVR in Maui's Apartment Zoned Districts. You can find that [here](#). RAM is collaborating closely with community partners and lobbyists to carefully evaluate the findings as we remain committed to advocating to protect private property rights.

### County and State Bill Trackers

To keep our members informed and engaged on issues impacting real estate at both the county and state levels, we've developed new [Maui County](#) and [State of Hawai'i](#) Bill Trackers. These easy-to-use tools allow members to follow proposed legislation relevant to our industry and stay up to date on where each bill stands in the process. By providing greater transparency and access to real-time updates, our goal is to support informed advocacy and empower our members to take action when needed.

## \* HIGHLIGHTS

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### Visitor Industry Charity Walk 2025

Scheduled for Saturday, May 10, at War Memorial Stadium. To date RAM has raised \$2,202 of its \$10,000 goal. Funds raised will be split among the RAM Community Foundation's three causes: The Presidential Scholarship Fund, Wishing Well... for Maui Students, and housing concerns. Since 1974, the Charity Walk has been Hawai'i's largest single-day non-profit fundraiser, with all funds raised staying local. In 2024, Maui County raised \$1.6 million for 64 non-profits, adding to a \$19.2 million total since 1980.

### Ka Hale A Ke Ola

Successfully held in during the month of March 2025; The Ka Hale A Ke Ola Dinner Initiative began in 2023 as a heartfelt effort led by Erin Clapper and the Public Relations Committee. What started as a simple act of giving has since grown into a community-driven tradition, uniting RAM members, brokerages, and affiliates in the spirit of aloha. Our mission is to give back, support our neighbors, and create lasting change through acts of kindness. Each year, volunteers come together to serve meals that nourish both body and soul, strengthening connections and fostering a deeper sense of community. RAM is committed to ensuring RAM members continue this tradition by providing a month of dinners at Ka Hale A Ke Ola. As stewards of our island, we embrace our kuleana to care for both the land and its people.

### Presidential Scholarship Review

Applicant reviews are underway; a total of 56 completed applications were received. At the March 7, Board of Directors Meeting, the Board approved \$34,000 in awards in addition to \$1,000 in honor of Allen Constantino.



## UPCOMING EVENTS




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### Hot Topic: Decode the County Website

Scheduled for April 25, this one-hour "Hot Topic" session will equip REALTORS® with practical skills to navigate the County website like a pro. Attendees will learn how to access key property information such as zoning, flood and tsunami evacuation zones, sea level rise data, and building permits. The session will also cover how to identify apartment-zoned buildings operating as transient vacation rentals (TVRs) and how to dig up older, often overlooked data. This training is designed to help members stay informed and enhance the quality of information they provide to clients.

# MAUI COUNTY REAL ESTATE STATISTICS MARCH 2025



<b>HOMES</b>	<b>49</b>	Units Sold Down 35.5% from 2024	<b>125</b>	Days on Market Down 17.8% from 2024	
	Median Price <b>\$1,295,000</b>	Down 0.3% from 2024	Dollar Volume <b>\$123,928,143</b>	Down 14% from 2024	
<b>CONDOS</b>	<b>60</b>	Units Sold Down 36.2% from 2024	<b>145</b>	Days on Market Up 70.6% from 2024	
	Median Price <b>\$822,500</b>	Down 36.8% from 2024	Dollar Volume <b>\$91,305,800</b>	Down 39% from 2024	
<b>LAND</b>	<b>10</b>	Units Sold Down 41.2% from 2024	<b>107</b>	Days on Market Down 18.3% from 2024	
	Median Price <b>\$705,000</b>	Up 4.1% from 2024	Dollar Volume <b>\$19,784,000</b>	Up 2.7% from 2024	

Current as of April 14, 2025. All data from the REALTORS® Association Of Maui, Inc. Information deemed reliable, however not guaranteed. Full report available at [www.ramaui.com/housing-statistics/](http://www.ramaui.com/housing-statistics/).

# PRESIDENT'S REPORT



## TRANSIENT ACCOMMODATION RENTAL (TAR) LEGISLATION

On April 17 the author of the original bill held a webinar to talk about the status of the new avenue to tackle TAR, which they are now terming as TVR. The new draft bill proposes changes to Chapter 6 of the county code adding a new “Article 6: Transient Vacation Rentals” with subsections outlining definitions, administrative enforcement, rulemaking authority, applicability, registration, failure to register, annual renewal, cancellation, etc.

## EDUCATION UPDATE

Our Real Estate Pro Series [REPS] has a few upcoming offerings. We have a Social Media 101 session on 4/25. The second session will be a workshop style class about “Creating & Posting Your First Video” and that will be held on 5/28.

## KEALAKEHE INTERMEDIATE SCHOOL CAREER FAIR

On March 14<sup>th</sup> WHAR participated in the Kealakehe Intermediate School Career Fair. We had representatives from Title & Escrow, Mortgage, REALTOR Members along with our AE. Over 600 students participated in the career fair and had great questions about future career opportunities in real estate.

## PB/BIC FORUM

WHAR continues to hold a monthly PB/BIC forum. At the April meeting, Hawaii Information Service attended to give an update on DMEL and their future plans to address this new NAR policy and gather feedback from Brokers.

## WHAR YPN

WHAR’s Young Professionals Network is off to a great start. The first Mana’o Series Professional Development event was held on April 4<sup>th</sup>. This event brought Cara Crimmins from Maui to present “Look Within to Win – Unleash Your Best Self”. YPN had max capacity for the session and great feedback was given by all. The group is planning a lei making event for May. YPN has identified their date for the Annual Charity Golf Tournament which will be held at Makani Golf Course on Tuesday, September 16<sup>th</sup> more details to come soon.

**REPS REAL ESTATE PRO SERIES**

### SOCIAL MEDIA 101

**APRIL 25 9:00 AM - 10:00 AM IN PERSON**

**Presenter: Wendi Tomota**  
IN PERSON ONLY @ WHAR OFFICE

**Presentation Highlights:**

- Discover the power of mindset in your success.
- Learn to define and target your audience effectively.
- Explore various content types: Pictures, Carousels, Reels, and Stories.
- Master the art of authentic engagement—show up so people can find you!
- Gain insightful strategies to foster brand recognition and networking.

**Who Should Attend:**

- New or seasoned real estate agents looking to enhance their marketing strategies and grow their client base.

A circular portrait of Wendi Tomota, the presenter, wearing a lei.

**REPS REAL ESTATE PRO SERIES**

### WORKSHOP: CREATING & POSTING YOUR FIRST VIDEO

**MAY 28 9:00 AM - 11:00 AM IN PERSON**

**Presenter: Wendi Tomota**  
IN PERSON ONLY @ WHAR OFFICE

**Presentation Highlights:**

- Discover the power of mindset in your success.
- Learn to define and target your audience effectively.
- Explore various content types: Pictures, Carousels, Reels, and Stories.
- Master the art of authentic engagement—show up so people can find you!
- Gain insightful strategies to foster brand recognition and networking.

**Who Should Attend:**

- New or seasoned real estate agents looking to enhance their marketing strategies and grow their client base.

A circular portrait of Wendi Tomota, the presenter, wearing a lei.

**WHAR GENERAL MEMBERSHIP MEETING & TRADE SHOW**

On Tuesday, April 29 WHAR will host the General Membership Meeting. Our guest speaker is Jeff Darrow, Hawaii County Planning Director. The topic is Bill 123, Accessory Dwelling Unit (ADU) that was passed last in 2024. We've gathered questions from membership to help the planning department craft the presentation to cover the pain points and items of confusion surrounding the implementation of the bill. We will also have guest speakers from HAR & HIS in attendance to give brief updates as well. We are hoping to have as many vendors, if not more, than last year (over 40).

**HIS HOUSING STATS**

Please see graphic below for West Hawaii housing stats for March 2025.



**March 2025**

**North & South Kohala, North & South Kona, Kau  
Market Statistics**



**Median Sales Price Compared to February 2025**

Days On Market: 72 ↑  
\$1,160,000 ↑

**Listing Information**

Active Listings: 386

New Listings	Sold Listings
2025: 130 ↑	2025: 89 ↑
2024: 85 ↑	2024: 76 ↑



**Median Sales Price Compared to February 2025**

Days On Market: 85 ↑  
\$690,000 ↓

**Listing Information**

Active Listings: 307

New Listings	Sold Listings
2025: 87 ↑	2025: 45 ↓
2024: 74 ↑	2024: 53 ↓



**Median Sales Price Compared to February 2025**

Days On Market: 143 ↑  
\$55,250 ↑

**Listing Information**

Active Listings: 536

New Listings	Sold Listings
2025: 83 ↓	2025: 46 ↓
2024: 110 ↓	2024: 55 ↓



**Trey Livingston, RB-23828**  
**2025 WHAR President**  
**Livingston Realty**  
**Principal Broker/Owner**



Information is deemed reliable but not guaranteed.



# Board of Directors Meeting

## Appendix I - Financial Information

April 24, 2025



## Appendix I - Financial Information (April 24, 2025)

### Monthly Financials

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# Hawaii Association of Realtors Statement of Financial Position

Year To Date 02/28/2025

## Assets

Current Assets	
Cash and Cash Equivalents	4,765,327.30
Accounts Receivable, Net	5,902.21
Short Term Investments	1,165,772.53
Prepaid Expenses	74,209.05
Total Current Assets	6,011,211.09
Property & Equipment	
LEASEHOLD IMPROVEMENTS	240,441.30
FURNITURE AND EQUIPMENT	338,550.48
ACCUMULATED DEPRECIATION - LEASEHOLD IMPROVEMENT	(170,354.94)
ACCUMULATED DEPRECIATION - FF&E	(326,911.65)
Total Property & Equipment	81,725.19
Other Long-term Assets	
HAWAIIUSA FCU OFFICE	232,748.36
ACCUMULATED AMORTIZATION	(124,520.70)
SECURITY DEPOSITS	9,408.52
Total Other Long-term Assets	117,636.18
<b>Total Assets</b>	<b>6,210,572.46</b>
<b>Liabilities and Net Assets</b>	
Accounts Payable	
ACCOUNTS PAYABLE	39,616.21
OTHER PAYABLES	540.00
FHB CC PAYABLE	16,323.19
Total Accounts Payable	56,479.40
Deferred Revenue	
DEFERRED REVENUES	27,119.00
DEFERRED DUES	1,959,907.61
DEFERRED EDUCATION REVENUES	2,024.90
Total Deferred Revenue	1,989,051.51
Short-term Liabilities	
ACCRUED 401K	60,709.01
LEASE LIABILITY SHORT TERM	55,590.00
ACCRUED VACATION	63,206.29
Total Short-term Liabilities	179,505.30
Long Term Liabilities	
	75,652.36
Net Assets	
Net Assets	
NET ASSETS - GENERAL FUND	498,120.19
NET ASSETS - BD DES 6 MO RESERVE	1,461,148.00
NET ASSETS - BD DES BLDG FUND	253,531.26
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	1,285,670.20
Total Net Assets	3,920,469.65
Change In Net Assets	(10,585.76)
Total Net Assets	3,909,883.89
<b>Total Liabilities and Net Assets</b>	<b>6,210,572.46</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 02/28/2025	Year to Date 02/28/2025			Remaining Budget
	Actual	Actual	FY25 HAR	% Spent	
<b>Operating Revenue</b>					
Contributions	19,644.10	53,529.52	0.00	0.0 %	(53,529.52)
Revenue					
DUES REVENUE	195,765.76	386,443.74	2,557,022.50	15.1 %	2,170,578.76
MEMBER FEES	5,170.00	10,730.00	24,870.00	43.1 %	14,140.00
EDUCATION REVENUE	1,732.00	1,774.00	77,000.00	2.3 %	75,226.00
INSTITUTE REVENUE	2,318.98	3,774.62	30,000.00	12.6 %	26,225.38
MISCELLANEOUS INCOME	0.00	0.00	14,200.00	0.0 %	14,200.00
ROYALTY INCOME	56.24	66.24	1,000.00	6.6 %	933.76
INTEREST INCOME	6,874.34	14,371.06	0.00	0.0 %	(14,371.06)
DIVIDEND INCOME	2,257.21	4,572.92	0.00	0.0 %	(4,572.92)
REALIZED GAIN/LOSS ON SALES	1,823.43	3,250.45	0.00	0.0 %	(3,250.45)
UNREALIZED GAIN/LOSS	(12,673.83)	13,591.78	0.00	0.0 %	(13,591.78)
Total Revenue	203,324.13	438,574.81	2,704,092.50	16.2 %	2,265,517.69
Total Operating Revenue	222,968.23	492,104.33	2,704,092.50	18.2 %	2,211,988.17
<b>Expenditures</b>					
PROGRAM EXPENSE	49,312.43	138,203.00	517,142.00	26.7 %	378,939.00
PAYROLL & PR RELATED EXPENSE	109,595.97	213,808.77	1,350,259.00	15.8 %	1,136,450.23
RENT	11,276.18	22,663.62	141,820.00	16.0 %	119,156.38
OUTSIDE SERVICE - CONSULTANT	3,541.67	7,083.34	51,140.00	13.9 %	44,056.66
OUTSIDE SERVICE - INFO TECH	11,353.08	23,602.01	133,035.00	17.7 %	109,432.99
ACCOUNTING FEES	5,235.60	10,994.76	62,500.00	17.6 %	51,505.24
AUDIT & TAX FEES	0.00	0.00	36,500.00	0.0 %	36,500.00
LEGAL FEES	1,472.51	1,640.05	60,600.00	2.7 %	58,959.95
PROMO	2,873.76	3,116.58	22,000.00	14.2 %	18,883.42
CONTRIBUTIONS	0.00	21,200.00	27,450.00	77.2 %	6,250.00
BANK SERVICE CHARGE	7,167.85	21,597.80	71,000.00	30.4 %	49,402.20
DEPRECIATION EXPENSE	1,560.49	3,283.94	17,510.00	18.8 %	14,226.06
DUES, FEES & SUBSCRIPTIONS	446.31	1,691.76	13,341.00	12.7 %	11,649.24
RENTAL EQUIPMENT	455.95	1,118.07	5,472.00	20.4 %	4,353.93
INSURANCE	860.91	1,921.82	13,000.00	14.8 %	11,078.18
EMPLOYEE RELATIONS	739.31	2,535.57	12,920.00	19.6 %	10,384.43
OFFICE SUPPLIES	700.47	1,213.46	10,000.00	12.1 %	8,786.54
PRINTING & COPYING	0.00	0.00	4,000.00	0.0 %	4,000.00
RPAC POLITICAL CONTRIBUTIONS	(2,000.00)	2,250.00	0.00	0.0 %	(2,250.00)
MTG SUPPORT	4,699.48	11,864.51	61,600.00	19.3 %	49,735.49
IIT - GOV	1,468.83	5,498.90	34,400.00	16.0 %	28,901.10
POSTAGE	69.50	85.63	1,200.00	7.1 %	1,114.37
TELEPHONE	1,040.24	2,080.58	12,576.00	16.5 %	10,495.42
NTL TRAVEL	1,358.19	5,235.92	128,779.00	4.1 %	123,543.08
Total Expenditures	213,228.73	502,690.09	2,788,244.00	18.0 %	2,285,553.91
<b>Change In Net Assets</b>	<b>9,739.50</b>	<b>(10,585.76)</b>	<b>(84,151.50)</b>	<b>12.6 %</b>	<b>(73,565.74)</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 02/28/2025

**Assets**

Current Assets	
Cash and Cash Equivalents	3,553,169.81
Accounts Receivable, Net	5,902.21
Short Term Investments	1,165,772.53
Prepaid Expenses	74,209.05
Total Current Assets	<u>4,799,053.60</u>
Property & Equipment	
LEASEHOLD IMPROVEMENTS	240,441.30
FURNITURE AND EQUIPMENT	338,550.48
ACCUMULATED DEPRECIATION - LEASEHOLD IMPROVEMENT	(170,354.94)
ACCUMULATED DEPRECIATION - FF&E	(326,911.65)
Total Property & Equipment	<u>81,725.19</u>
Other Long-term Assets	
HAWAIIUSA FCU OFFICE	232,748.36
ACCUMULATED AMORTIZATION	(124,520.70)
SECURITY DEPOSITS	9,408.52
Total Other Long-term Assets	<u>117,636.18</u>
<b>Total Assets</b>	<b><u><u>4,998,414.97</u></u></b>
<b>Liabilities and Net Assets</b>	
Accounts Payable	
ACCOUNTS PAYABLE	37,616.21
OTHER PAYABLES	540.00
FHB CC PAYABLE	16,323.19
Total Accounts Payable	<u>54,479.40</u>
Deferred Revenue	
DEFERRED REVENUES	27,119.00
DEFERRED DUES	1,959,907.61
DEFERRED EDUCATION REVENUES	2,024.90
Total Deferred Revenue	<u>1,989,051.51</u>
Short-term Liabilities	
ACCRUED 401K	60,709.01
LEASE LIABILITY SHORT TERM	55,590.00
ACCRUED VACATION	63,206.29
Total Short-term Liabilities	<u>179,505.30</u>
Long Term Liabilities	75,652.36
Net Assets	
Net Assets	
NET ASSETS - GENERAL FUND	498,120.19
NET ASSETS - BD DES 6 MO RESERVE	1,461,148.00
NET ASSETS - BD DES BLDG FUND	253,531.26
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	128,282.34
Total Net Assets	<u>2,763,081.79</u>
Change In Net Assets	(63,355.39)
Total Net Assets	<u><u>2,699,726.40</u></u>
<b>Total Liabilities and Net Assets</b>	<b><u><u>4,998,414.97</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 02/28/2025	Year to Date 02/28/2025			
	Actual	Actual	FY25 HAR	% Spent	Remaining Budget
<b>Operating Revenue</b>					
Revenue					
DUES REVENUE	195,765.76	386,443.74	2,557,022.50	15.1 %	2,170,578.76
MEMBER FEES	5,170.00	10,730.00	24,870.00	43.1 %	14,140.00
EDUCATION REVENUE	1,732.00	1,774.00	77,000.00	2.3 %	75,226.00
INSTITUTE REVENUE	2,318.98	3,774.62	30,000.00	12.6 %	26,225.38
MISCELLANEOUS INCOME	0.00	0.00	14,200.00	0.0 %	14,200.00
ROYALTY INCOME	56.24	66.24	1,000.00	6.6 %	933.76
INTEREST INCOME	5,783.86	12,071.13	0.00	0.0 %	(12,071.13)
DIVIDEND INCOME	2,257.21	4,572.92	0.00	0.0 %	(4,572.92)
REALIZED GAIN/LOSS ON SALES	1,823.43	3,250.45	0.00	0.0 %	(3,250.45)
UNREALIZED GAIN/LOSS	(12,673.83)	13,591.78	0.00	0.0 %	(13,591.78)
<b>Total Revenue</b>	<b>202,233.65</b>	<b>436,274.88</b>	<b>2,704,092.50</b>	<b>16.1 %</b>	<b>2,267,817.62</b>
<b>Total Operating Revenue</b>	<b>202,233.65</b>	<b>436,274.88</b>	<b>2,704,092.50</b>	<b>16.1 %</b>	<b>2,267,817.62</b>
<b>Expenditures</b>					
PROGRAM EXPENSE	49,312.43	138,203.00	517,142.00	26.7 %	378,939.00
PAYROLL & PR RELATED EXPENSE	109,595.97	213,808.77	1,350,259.00	15.8 %	1,136,450.23
RENT	11,276.18	22,663.62	141,820.00	16.0 %	119,156.38
OUTSIDE SERVICE - CONSULTANT	3,541.67	7,083.34	51,140.00	13.9 %	44,056.66
OUTSIDE SERVICE - INFO TECH	11,353.08	23,602.01	133,035.00	17.7 %	109,432.99
ACCOUNTING FEES	5,235.60	10,994.76	62,500.00	17.6 %	51,505.24
AUDIT & TAX FEES	0.00	0.00	36,500.00	0.0 %	36,500.00
LEGAL FEES	1,472.51	1,640.05	60,600.00	2.7 %	58,959.95
PROMO	2,873.76	3,116.58	22,000.00	14.2 %	18,883.42
CONTRIBUTIONS	0.00	21,200.00	27,450.00	77.2 %	6,250.00
BANK SERVICE CHARGE	6,811.09	20,787.98	71,000.00	29.3 %	50,212.02
DEPRECIATION EXPENSE	1,560.49	3,283.94	17,510.00	18.8 %	14,226.06
DUES, FEES & SUBSCRIPTIONS	446.31	1,691.76	13,341.00	12.7 %	11,649.24
RENTAL EQUIPMENT	455.95	1,118.07	5,472.00	20.4 %	4,353.93
INSURANCE	860.91	1,921.82	13,000.00	14.8 %	11,078.18
EMPLOYEE RELATIONS	739.31	2,535.57	12,920.00	19.6 %	10,384.43
OFFICE SUPPLIES	700.47	1,213.46	10,000.00	12.1 %	8,786.54
PRINTING & COPYING	0.00	0.00	4,000.00	0.0 %	4,000.00
MTG SUPPORT	4,699.48	11,864.51	61,600.00	19.3 %	49,735.49
IIT - GOV	1,468.83	5,498.90	34,400.00	16.0 %	28,901.10
POSTAGE	69.50	85.63	1,200.00	7.1 %	1,114.37
TELEPHONE	1,040.24	2,080.58	12,576.00	16.5 %	10,495.42
NTL TRAVEL	1,358.19	5,235.92	128,779.00	4.1 %	123,543.08
<b>Total Expenditures</b>	<b>214,871.97</b>	<b>499,630.27</b>	<b>2,788,244.00</b>	<b>17.9 %</b>	<b>2,288,613.73</b>
<b>Change In Net Assets</b>	<b>(12,638.32)</b>	<b>(63,355.39)</b>	<b>(84,151.50)</b>	<b>75.3 %</b>	<b>(20,796.11)</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 02/28/2025

**Assets**

Current Assets	
Cash and Cash Equivalents	1,110,629.58
Total Current Assets	1,110,629.58

**Total Assets**

**1,110,629.58**

**Liabilities and Net Assets**

Accounts Payable	
ACCOUNTS PAYABLE	2,000.00
Total Accounts Payable	2,000.00

Net Assets

Net Assets	
RESTRICTED NET ASSETS	1,055,859.95
Total Net Assets	1,055,859.95

Change In Net Assets	
	52,769.63
Total Net Assets	1,108,629.58

**Total Liabilities and Net Assets**

**1,110,629.58**

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 02/28/2025 <small>Actual</small>	Year to Date 02/28/2025 <small>Actual</small>
<b>Operating Revenue</b>		
Contributions Revenue	19,644.10	53,529.52
INTEREST INCOME	1,090.48	2,299.93
Total Revenue	1,090.48	2,299.93
Total Operating Revenue	20,734.58	55,829.45
<b>Expenditures</b>		
BANK SERVICE CHARGE	356.76	809.82
RPAC POLITICAL CONTRIBUTIONS	(2,000.00)	2,250.00
Total Expenditures	(1,643.24)	3,059.82
<b>Change In Net Assets</b>	<b>22,377.82</b>	<b>52,769.63</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 02/28/2025

**Assets**

Current Assets

Cash and Cash Equivalents

101,527.91

Total Current Assets

101,527.91

**Total Assets**

**101,527.91**

**Liabilities and Net Assets**

Net Assets

Net Assets

101,527.91

RESTRICTED NET ASSETS

101,527.91

Total Net Assets

101,527.91

Total Net Assets

**101,527.91**

**Total Liabilities and Net Assets**

**101,527.91**

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

REVENUES													Total	Annual Budget	Variance
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec			
Dues Revenue	\$ 190,677.98	\$ 195,765.76											\$ 386,443.74	\$ 2,557,022.50	\$ (2,170,578.76)
Member Fees	\$ 5,560.00	\$ 5,170.00											\$ 10,730.00	\$ 24,870.00	\$ (14,140.00)
Royalty, Licensing	\$ 10.00	\$ 56.24											\$ 66.24	\$ 1,000.00	\$ (933.76)
Education Revenue	\$ 42.00	\$ 1,732.00											\$ 1,774.00	\$ 77,000.00	\$ (75,226.00)
Institute Revenue	\$ 1,455.64	\$ 2,318.98											\$ 3,774.62	\$ 30,000.00	\$ (26,225.38)
Program Fees - IDW	\$ -	\$ -											\$ -	\$ -	\$ -
Program Fees - Member Outreach	\$ -	\$ -											\$ -	\$ -	\$ -
Program Fees - Leadership Acad	\$ -	\$ -											\$ -	\$ -	\$ -
Program Fees - NAR Grant Money	\$ -	\$ -											\$ -	\$ -	\$ -
Program Fees - YPN	\$ -	\$ -											\$ -	\$ -	\$ -
Program Fees - State Convention	\$ -	\$ -											\$ -	\$ -	\$ -
Misc Income	\$ -	\$ -											\$ -	\$ 14,200.00	\$ (14,200.00)
<b>Subtotal:</b>	<b>\$ 197,745.62</b>	<b>\$ 205,042.98</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 402,788.60</b>	<b>\$ 2,704,092.50</b>	
Interest Income	\$ 6,287.27	\$ 5,783.86											\$ 12,071.13		\$ 12,071.13
Dividend Income	\$ 2,315.71	\$ 2,257.21											\$ 4,572.92		\$ 4,572.92
Realized Gain/Loss on Sales	\$ 1,427.02	\$ 1,823.43											\$ 3,250.45		\$ 3,250.45
Unrealized Gain/Loss	\$ 26,265.61	\$ (12,673.83)											\$ 13,591.78		\$ 13,591.78
<b>Subtotal:</b>	<b>\$ 36,295.61</b>	<b>\$ (2,809.33)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,486.28</b>		
<b>TOTAL REVENUES</b>	<b>\$ 234,041.23</b>	<b>\$ 202,233.65</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 436,274.88</b>	<b>\$ 2,704,092.50</b>	<b>\$ (2,267,817.62)</b>

EXPENSES													Total	Annual Budget	Variance
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec			
Salaries	\$ 82,659.07	\$ 88,568.70											\$ 171,227.77	\$ 1,077,796.00	\$ (906,568.23)
Benefits & Bonus'	\$ 13,712.43	\$ 13,668.26											\$ 27,380.69	\$ 175,134.00	\$ (147,753.31)
Taxes	\$ 7,841.30	\$ 7,359.01											\$ 15,200.31	\$ 91,829.00	\$ (76,628.69)
Bad Debt (Write offs)	\$ -	\$ -											\$ -	\$ -	\$ -
Bank Service Charge	\$ -	\$ -											\$ -	\$ -	\$ -
Credit Card & Payroll Service Fe	\$ 12,982.16	\$ 5,896.55											\$ 18,878.71	\$ 61,000.00	\$ (42,121.29)
Investment Service Fees	\$ 994.73	\$ 914.54											\$ 1,909.27	\$ 10,000.00	\$ (8,090.73)
Contributions	\$ 21,200.00	\$ -											\$ 21,200.00	\$ 27,450.00	\$ (6,250.00)
Depreciation	\$ 1,723.45	\$ 1,560.49											\$ 3,283.94	\$ 17,510.00	\$ (14,226.06)
Dues, Fees & Subscriptions	\$ 1,245.45	\$ 446.31											\$ 1,691.76	\$ 13,341.00	\$ (11,649.24)
Employee Relations	\$ 1,796.26	\$ 739.31											\$ 2,535.57	\$ 12,920.00	\$ (10,384.43)
Fees - Accounting	\$ 5,759.16	\$ 5,235.60											\$ 10,994.76	\$ 62,500.00	\$ (51,505.24)

EXPENSES	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	Budget	
Fees - Audit & Tax	\$ -	\$ -											\$ -	\$ 36,500.00	\$ (36,500.00)
Fees - Legal	\$ 167.54	\$ 1,472.51											\$ 1,640.05	\$ 60,600.00	\$ (58,959.95)
Outside Serv Consultant - GA	\$ 3,541.67	\$ 3,541.67											\$ 7,083.34	\$ 57,140.00	\$ (50,056.66)
Outside Serv - Info Tech	\$ 12,248.93	\$ 11,353.08											\$ 23,602.01	\$ 127,035.00	\$ (103,432.99)
Insurance	\$ 1,060.91	\$ 860.91											\$ 1,921.82	\$ 13,000.00	\$ (11,078.18)
Meeting Support	\$ 7,165.03	\$ 4,699.48											\$ 11,864.51	\$ 61,600.00	\$ (49,735.49)
Misc Expenses	\$ -	\$ -											\$ -	\$ -	\$ -
Postage	\$ 16.13	\$ 69.50											\$ 85.63	\$ 1,200.00	\$ (1,114.37)
Printing & Copying	\$ -	\$ -											\$ -	\$ 4,000.00	\$ (4,000.00)
Program Expenses															
Governance	\$ 11,347.00	\$ 50,976.97											\$ 62,323.97	\$ 131,280.00	\$ (68,956.03)
Mandatory Core Standards	\$ 6,611.27	\$ (5,000.00)											\$ 1,611.27	\$ 17,600.00	\$ (15,988.73)
Government Affairs	\$ 22,681.74	\$ 103.46											\$ 22,785.20	\$ 98,495.00	\$ (75,709.80)
Professional Development	\$ 2,768.10	\$ 3,220.00											\$ 5,988.10	\$ 81,747.00	\$ (75,758.90)
Standard Forms	\$ 45,470.46	\$ -											\$ 45,470.46	\$ 185,376.00	\$ (139,905.54)
Legal Kokua Line	\$ 12.00	\$ 12.00											\$ 24.00	\$ 2,644.00	\$ (2,620.00)
Member Event (Annual)	\$ -	\$ -											\$ -	\$ -	\$ -
Promotions	\$ 242.82	\$ 2,873.76											\$ 3,116.58	\$ 22,000.00	\$ (18,883.42)
Rent	\$ 11,387.44	\$ 11,276.18											\$ 22,663.62	\$ 141,820.00	\$ (119,156.38)
Rental Equipment	\$ 662.12	\$ 455.95											\$ 1,118.07	\$ 5,472.00	\$ (4,353.93)
Office Supplies	\$ 512.99	\$ 700.47											\$ 1,213.46	\$ 10,000.00	\$ (8,786.54)
Taxes - Federal	\$ -	\$ -											\$ -		\$ -
Taxes - State	\$ -	\$ -											\$ -		\$ -
Telephone	\$ 1,040.34	\$ 1,040.24											\$ 2,080.58	\$ 12,576.00	\$ (10,495.42)
Inter-island Travel	\$ 4,030.07	\$ 1,468.83											\$ 5,498.90	\$ 34,400.00	\$ (28,901.10)
National Travel	\$ 3,877.73	\$ 1,358.19											\$ 5,235.92	\$ 108,779.00	\$ (103,543.08)
NAR Committee Stipend	\$ -												\$ -	\$ 20,000.00	\$ (20,000.00)
<b>TOTAL EXPENSES</b>	<b>\$ 284,758.30</b>	<b>\$ 214,871.97</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 499,630.27</b>	<b>\$ 2,782,744.00</b>	<b>\$ (2,283,113.73)</b>
<b>TOTAL REV OVER EXP</b>	<b>\$ (50,717.07)</b>	<b>\$ (12,638.32)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (63,355.39)</b>	<b>\$ (78,651.50)</b>	<b>\$ 15,296.11</b>
Depreciation - non cash item:	\$ 1,723.45	\$ 1,560.49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,283.94	\$ 17,510.00	
	\$ (48,993.62)	\$ (11,077.83)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (60,071.45)	\$ (61,141.50)	

**HAWAII ASSOCIATION OF REALTORS**  
**2025 Financial Information - February 2025**

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

	<b>Current Month</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	Explanation
<b>REVENUES</b>						
Dues Revenue	\$ 195,765.76	\$ 386,443.74	\$ 426,170.42	\$ (39,726.68)	\$ 2,557,022.50	Budget: 9805 Renewals; 800 New Members - Total for YE 2025 = 11208 (YTD -9422 )
Member Fees	\$ 5,170.00	\$ 10,730.00	\$ 4,145.00	\$ 6,585.00	\$ 24,870.00	Budget: 800 New/Reinstated Members (YTD - 142)
Royalty, Licensing	\$ 56.24	\$ 66.24	\$ 166.67	\$ (100.43)	\$ 1,000.00	
Education Revenue	\$ 1,732.00	\$ 1,774.00	\$ 12,833.33	\$ (11,059.33)	\$ 77,000.00	Education Program: GRI, REBAC, Broker Awareness, Strategies
Institute Revenue	\$ 2,318.98	\$ 3,774.62	\$ 5,000.00	\$ (1,225.38)	\$ 30,000.00	Management Services: Hawaii Chapters of REBI & RRC; HIREC
Grant Revenue - NAR		\$ -	\$ -	\$ -		Grant Received from NAR for Advocacy Program
Program Fees - IDW		\$ -	\$ -	\$ -	\$ -	
Program Fees - State Conv/Member Outreach		\$ -	\$ -	\$ -	\$ -	
Program Fees - Leadership Academy		\$ -	\$ -	\$ -	\$ -	Postponed until 2026
Program Fees - YPN		\$ -	\$ -	\$ -		
Misc Income		\$ -	\$ 2,366.67	\$ (2,366.67)	\$ 14,200.00	
<b>Subtotal:</b>	<b>\$ 205,042.98</b>	<b>\$ 402,788.60</b>	<b>\$ 450,682.08</b>	<b>\$ (47,893.48)</b>	<b>\$ 2,704,092.50</b>	
Interest Income	\$ 5,783.86	\$ 12,071.13			\$ -	
Dividend Income	\$ 2,257.21	\$ 4,572.92			\$ -	
Realized Gain/Loss on Sales	\$ 1,823.43	\$ 3,250.45				
Unrealized Gain/Loss	\$ (12,673.83)	\$ 13,591.78			\$ -	
<b>Subtotal:</b>	<b>\$ (2,809.33)</b>	<b>\$ 33,486.28</b>				
<b>TOTAL REVENUES</b>	<b>\$ 202,233.65</b>	<b>\$ 436,274.88</b>	<b>\$ 450,682.08</b>	<b>\$ (47,893.48)</b>	<b>\$ 2,704,092.50</b>	

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

	<b>Current Month</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	
<b>EXPENSES</b>						
Salaries	\$ 88,568.70	\$ 171,227.77	\$ 179,632.67	\$ (8,404.90)	\$ 1,077,796.00	Budget - 12 Full-time
Benefits & Bonus'	\$ 13,668.26	\$ 27,380.69	\$ 29,189.00	\$ (1,808.31)	\$ 175,134.00	
Taxes	\$ 7,359.01	\$ 15,200.31	\$ 15,304.83	\$ (104.52)	\$ 91,829.00	
Bad Debt	\$ -	\$ -	\$ -	\$ -		

**HAWAII ASSOCIATION OF REALTORS**  
**2025 Financial Information - February 2025**

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Income Statement - HAWAII REALTORS, HAWAII REALTORS CHARITABLE FOUNDATION & RPAC						
	Current Month	YTD Actual	YTD Budget	YTD Variance	Annual Budget	
<b>EXPENSES</b>						
Credit Card & Payroll Service Fees	\$ 5,896.55	\$ 18,878.71	\$ 10,166.67	\$ 8,712.04	\$ 61,000.00	ACH Fees associated with use of credit/debit cards & Payroll Service Fees
Investment Service Fees	\$ 914.54	\$ 1,909.27	\$ 1,666.67	\$ 242.60	\$ 10,000.00	Investment fees for Morgan Stanley
Contributions	\$ -	\$ 21,200.00	\$ 4,575.00	\$ 16,625.00	\$ 27,450.00	RRF & Advocacy
Depreciation	\$ 1,560.49	\$ 3,283.94	\$ 2,918.33	\$ 365.61	\$ 17,510.00	
Dues, Fees & Subscriptions	\$ 446.31	\$ 1,691.76	\$ 2,223.50	\$ (531.74)	\$ 13,341.00	
Employee Relations	\$ 739.31	\$ 2,535.57	\$ 2,153.33	\$ 382.24	\$ 12,920.00	
Fees - Accounting	\$ 5,235.60	\$ 10,994.76	\$ 10,416.67	\$ 578.09	\$ 62,500.00	Accounting Services: Accumulus (all organizations) & Software ; audit support
Fees - Audit & Tax Services	\$ -	\$ -	\$ 6,083.33	\$ (6,083.33)	\$ 36,500.00	Annual Contract: KKDLY
Fees - Legal	\$ 1,472.51	\$ 1,640.05	\$ 10,100.00	\$ (8,459.95)	\$ 60,600.00	Outside Legal Counsel
Outside Service Consultant	\$ 3,541.67	\$ 7,083.34	\$ 9,523.33	\$ (2,439.99)	\$ 57,140.00	Outside Advocacy Group
Outside Service Info Tech	\$ 11,353.08	\$ 23,602.01	\$ 21,172.50	\$ 2,429.51	\$ 127,035.00	Outside Communications, AMC & Website Systems; incl add'l email bundle
Insurance	\$ 860.91	\$ 1,921.82	\$ 2,166.67	\$ (244.85)	\$ 13,000.00	
Meeting Support	\$ 4,699.48	\$ 11,864.51	\$ 10,266.67	\$ 1,597.84	\$ 61,600.00	Governance, Advocacy and Standard Forms Meetings - Committees/BOD
Misc Expenses	\$ -	\$ -	\$ -	\$ -		
Postage	\$ 69.50	\$ 85.63	\$ 200.00	\$ (114.37)	\$ 1,200.00	
Printing & Copying	\$ -	\$ -	\$ 666.67	\$ (666.67)	\$ 4,000.00	
Program Expense						
Governance	\$ 50,976.97	\$ 62,323.97	\$ 21,880.00	\$ 40,443.97	\$ 131,280.00	LC/Installation, HARLA, PR & Communication, PP dues, ROTY
Mandatory Core Standards	\$ (5,000.00)	\$ 1,611.27	\$ 2,933.33	\$ (1,322.06)	\$ 17,600.00	Ghost Member Report, Fair Housing Program, PSAC Training, Community Event
Government Affairs	\$ 103.46	\$ 22,785.20	\$ 16,415.83	\$ 6,369.37	\$ 98,495.00	Leg Week, Adv, FPCs, Travel
Professional Development	\$ 3,220.00	\$ 5,988.10	\$ 13,624.50	\$ (7,636.40)	\$ 81,747.00	Broker Awareness, GRI, CE, REBAC, Strategies (GRI = sunset 12.31.2025)
Member Outreach	\$ -	\$ -	\$ -	\$ -	\$ -	
Standard Forms	\$ -	\$ 45,470.46	\$ 30,896.00	\$ 14,574.46	\$ 185,376.00	Electronic Forms Program (Zipforms)
Legal Kokua	\$ 12.00	\$ 24.00	\$ 440.67	\$ (416.67)	\$ 2,644.00	Legal Kokua
Convention	\$ -	\$ -	\$ -	\$ -	\$ -	
Promotions	\$ 2,873.76	\$ 3,116.58	\$ 3,666.67	\$ (550.09)	\$ 22,000.00	Governance & RPAC
Rent	\$ 11,276.18	\$ 22,663.62	\$ 23,636.67	\$ (973.05)	\$ 141,820.00	1259 Aala (Suite 300)
Rent - Equipment	\$ 455.95	\$ 1,118.07	\$ 912.00	\$ 206.07	\$ 5,472.00	
Office Supplies	\$ 700.47	\$ 1,213.46	\$ 1,666.67	\$ (453.21)	\$ 10,000.00	
Telephone	\$ 1,040.24	\$ 2,080.58	\$ 2,096.00	\$ (15.42)	\$ 12,576.00	

**HAWAII ASSOCIATION OF REALTORS**  
**2025 Financial Information - February 2025**

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Income Tax - State & Federal	\$ -	\$ -	\$ -	\$ -	\$ -	
Inter-island Travel	\$ 1,468.83	\$ 5,498.90	\$ 5,733.33	\$ (234.43)	\$ 34,400.00	Travel within State of Hawaii: Committee, BOD & Leadership Team & Staff
National Travel	\$ 1,358.19	\$ 5,235.92	\$ 18,129.83	\$ (12,893.91)	\$ 108,779.00	Travel outside State of Hawaii: Designated Officers, NAR Directors, CEO & Staff
NAR Committee Stipend	\$ -	\$ -	\$ 3,333.33	\$ (3,333.33)	\$ 20,000.00	Stipend for Hawaii Members serving on NAR Committees (\$1000 x 2); RLM & Annual
<b>TOTAL EXPENSES</b>	<b>\$ 214,871.97</b>	<b>\$ 499,630.27</b>	<b>\$ 463,790.67</b>	<b>\$ 35,839.60</b>	<b>\$ 2,782,744.00</b>	

Income Statement - All Cost Centers	Current Month	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Total Revenue	\$ 202,233.65	\$ 436,274.88	\$ 450,682.08	\$ (14,407.20)	\$ 2,704,092.50
Total Expense	\$ 214,871.97	\$ 499,630.27	\$ 463,790.67	\$ 35,839.60	\$ 2,782,744.00
<b>Total Revenue over Expense</b>	<b>\$ (12,638.32)</b>	<b>\$ (63,355.39)</b>	<b>\$ (13,108.58)</b>	<b>\$ (50,246.81)</b>	<b>\$ (78,651.50)</b>
Depreciation- non cash item:	\$ 1,560.49	\$ 3,283.94	\$ 2,918.33	\$ 365.61	\$ 17,510.00
Total Rev over Exp	\$ (11,077.83)	\$ (60,071.45)	\$ (10,190.25)	\$ (49,881.20)	\$ (61,141.50)

**HAWAII ASSOCIATION OF REALTORS  
2025 Financial Information - February 2025**

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<b>HAWAII REALTORS CHARITABLE FOUNDATION</b>		
Operating Revenues	February	YTD
Contributions	\$ -	\$ -
<b>Total Operating Revenues</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>		
Contributions	\$ -	\$ -
Bank Service Charge	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Net Assets</b>	<b>\$ -</b>	<b>\$ -</b>

<b>HAWAII REALTORS POLITICAL ACTION COMMITTEE</b>		
Operating Revenue	February	YTD
Investments (Contributions)	\$ 19,644.10	\$ 53,529.52
Interest Income	\$ 1,090.48	\$ 2,299.93
<b>Total Operating Revenue</b>	<b>\$ 20,734.58</b>	<b>\$ 55,829.45</b>
<b>Expenditures</b>		
Bank Service Charge	\$ 356.76	\$ 809.82
RPAC Political Contributions	\$ (2,000.00)	\$ 2,250.00
<b>Total Expenditures</b>	<b>\$ (1,643.24)</b>	<b>\$ 3,059.82</b>
<b>Change in Net Assets</b>	<b>\$ 22,377.82</b>	<b>\$ 52,769.63</b>

RPAC Investments raised as of 02.28.2025

Political Contributions made to Candidate, Fundraisers, etc.

<b>Total Revenue:</b>	<b>\$ 222,968.23</b>	<b>\$ 492,104.33</b>	HAR, HRCF & RPAC
<b>Total Expenses:</b>	<b>\$ 213,228.73</b>	<b>\$ 502,690.09</b>	HAR, HRCF & RPAC

# Hawaii Association of Realtors Statement of Financial Position

Year To Date 01/31/2025

## Assets

<b>Current Assets</b>	
Cash and Cash Equivalents	4,887,357.35
Accounts Receivable, Net	1,610.73
Short Term Investments	1,163,333.94
Prepaid Expenses	65,566.28
<b>Total Current Assets</b>	<b>6,117,868.30</b>
<b>Property &amp; Equipment</b>	
LEASEHOLD IMPROVEMENTS	240,441.30
FURNITURE AND EQUIPMENT	338,550.48
ACCUMULATED DEPRECIATION - LEASEHOLD IMPROVEMENT	(169,467.78)
ACCUMULATED DEPRECIATION - FF&E	(326,238.32)
<b>Total Property &amp; Equipment</b>	<b>83,285.68</b>
<b>Other Long-term Assets</b>	
HAWAIIUSA FCU OFFICE	232,748.36
ACCUMULATED AMORTIZATION	(124,520.70)
SECURITY DEPOSITS	9,408.52
<b>Total Other Long-term Assets</b>	<b>117,636.18</b>
<b>Total Assets</b>	<b>6,318,790.16</b>
<b>Liabilities and Net Assets</b>	
<b>Accounts Payable</b>	
ACCOUNTS PAYABLE	28,105.09
FHB CC PAYABLE	16,241.83
<b>Total Accounts Payable</b>	<b>44,346.92</b>
<b>Deferred Revenue</b>	
DEFERRED REVENUES	27,119.00
DEFERRED DUES	2,094,982.62
DEFERRED EDUCATION REVENUES	1,468.00
<b>Total Deferred Revenue</b>	<b>2,123,569.62</b>
<b>Short-term Liabilities</b>	
ACCRUED 401K	56,280.58
LEASE LIABILITY SHORT TERM	55,590.00
ACCRUED VACATION	63,206.29
<b>Total Short-term Liabilities</b>	<b>175,076.87</b>
<b>Long Term Liabilities</b>	
	75,652.36
<b>Net Assets</b>	
<b>Net Assets</b>	
NET ASSETS - GENERAL FUND	498,120.19
NET ASSETS - BD DES 6 MO RESERVE	1,461,148.00
NET ASSETS - BD DES BLDG FUND	253,531.26
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	1,285,670.20
<b>Total Net Assets</b>	<b>3,920,469.65</b>
Change In Net Assets	(20,325.26)
<b>Total Net Assets</b>	<b>3,900,144.39</b>
<b>Total Liabilities and Net Assets</b>	<b>6,318,790.16</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 01/31/2025	Year to Date 01/31/2025			Remaining Budget
	Actual	Actual	FY25 HAR	% Spent	
<b>Operating Revenue</b>					
Contributions	33,885.42	33,885.42	0.00	0.0 %	(33,885.42)
Revenue					
DUES REVENUE	190,677.98	190,677.98	2,557,022.50	7.5 %	2,366,344.52
MEMBER FEES	5,560.00	5,560.00	24,870.00	22.4 %	19,310.00
EDUCATION REVENUE	42.00	42.00	77,000.00	0.1 %	76,958.00
INSTITUTE REVENUE	1,455.64	1,455.64	30,000.00	4.9 %	28,544.36
MISCELLANEOUS INCOME	0.00	0.00	14,200.00	0.0 %	14,200.00
ROYALTY INCOME	10.00	10.00	1,000.00	1.0 %	990.00
INTEREST INCOME	7,496.72	7,496.72	0.00	0.0 %	(7,496.72)
DIVIDEND INCOME	2,315.71	2,315.71	0.00	0.0 %	(2,315.71)
REALIZED GAIN/LOSS ON SALES	1,427.02	1,427.02	0.00	0.0 %	(1,427.02)
UNREALIZED GAIN/LOSS	26,265.61	26,265.61	0.00	0.0 %	(26,265.61)
Total Revenue	<u>235,250.68</u>	<u>235,250.68</u>	<u>2,704,092.50</u>	<u>8.7 %</u>	<u>2,468,841.82</u>
Total Operating Revenue	<u>269,136.10</u>	<u>269,136.10</u>	<u>2,704,092.50</u>	<u>10.0 %</u>	<u>2,434,956.40</u>
<b>Expenditures</b>					
PROGRAM EXPENSE	88,890.57	88,890.57	517,142.00	17.2 %	428,251.43
PAYROLL & PR RELATED EXPENSE	104,212.80	104,212.80	1,350,259.00	7.7 %	1,246,046.20
RENT	11,387.44	11,387.44	141,820.00	8.0 %	130,432.56
OUTSIDE SERVICE - CONSULTANT	3,541.67	3,541.67	51,140.00	6.9 %	47,598.33
OUTSIDE SERVICE - INFO TECH	12,248.93	12,248.93	133,035.00	9.2 %	120,786.07
ACCOUNTING FEES	5,759.16	5,759.16	62,500.00	9.2 %	56,740.84
AUDIT & TAX FEES	0.00	0.00	36,500.00	0.0 %	36,500.00
LEGAL FEES	167.54	167.54	60,600.00	0.3 %	60,432.46
PROMO	242.82	242.82	22,000.00	1.1 %	21,757.18
CONTRIBUTIONS	21,200.00	21,200.00	27,450.00	77.2 %	6,250.00
BANK SERVICE CHARGE	14,429.95	14,429.95	71,000.00	20.3 %	56,570.05
DEPRECIATION EXPENSE	1,723.45	1,723.45	17,510.00	9.8 %	15,786.55
DUES, FEES & SUBSCRIPTIONS	1,245.45	1,245.45	13,341.00	9.3 %	12,095.55
RENTAL EQUIPMENT	662.12	662.12	5,472.00	12.1 %	4,809.88
INSURANCE	1,060.91	1,060.91	13,000.00	8.2 %	11,939.09
EMPLOYEE RELATIONS	1,796.26	1,796.26	12,920.00	13.9 %	11,123.74
OFFICE SUPPLIES	512.99	512.99	10,000.00	5.1 %	9,487.01
PRINTING & COPYING	0.00	0.00	4,000.00	0.0 %	4,000.00
RPAC POLITICAL CONTRIBUTIONS	4,250.00	4,250.00	0.00	0.0 %	(4,250.00)
MTG SUPPORT	7,165.03	7,165.03	61,600.00	11.6 %	54,434.97
IIT - GOV	4,030.07	4,030.07	34,400.00	11.7 %	30,369.93
POSTAGE	16.13	16.13	1,200.00	1.3 %	1,183.87
TELEPHONE	1,040.34	1,040.34	12,576.00	8.3 %	11,535.66
NTL TRAVEL	3,877.73	3,877.73	128,779.00	3.0 %	124,901.27
Total Expenditures	<u>289,461.36</u>	<u>289,461.36</u>	<u>2,788,244.00</u>	<u>10.4 %</u>	<u>2,498,782.64</u>
<b>Change In Net Assets</b>	<b>(20,325.26)</b>	<b>(20,325.26)</b>	<b>(84,151.50)</b>	<b>24.2 %</b>	<b>(63,826.24)</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 01/31/2025

**Assets**

Current Assets	
Cash and Cash Equivalents	3,697,577.68
Accounts Receivable, Net	1,610.73
Short Term Investments	1,163,333.94
Prepaid Expenses	65,566.28
Total Current Assets	<u>4,928,088.63</u>
Property & Equipment	
LEASEHOLD IMPROVEMENTS	240,441.30
FURNITURE AND EQUIPMENT	338,550.48
ACCUMULATED DEPRECIATION - LEASEHOLD IMPROVEMENT	(169,467.78)
ACCUMULATED DEPRECIATION - FF&E	(326,238.32)
Total Property & Equipment	<u>83,285.68</u>
Other Long-term Assets	
HAWAIIUSA FCU OFFICE	232,748.36
ACCUMULATED AMORTIZATION	(124,520.70)
SECURITY DEPOSITS	9,408.52
Total Other Long-term Assets	<u>117,636.18</u>
<b>Total Assets</b>	<b><u><u>5,129,010.49</u></u></b>
<b>Liabilities and Net Assets</b>	
Accounts Payable	
ACCOUNTS PAYABLE	26,105.09
FHB CC PAYABLE	16,241.83
Total Accounts Payable	<u>42,346.92</u>
Deferred Revenue	
DEFERRED REVENUES	27,119.00
DEFERRED DUES	2,094,982.62
DEFERRED EDUCATION REVENUES	1,468.00
Total Deferred Revenue	<u>2,123,569.62</u>
Short-term Liabilities	
ACCRUED 401K	56,280.58
LEASE LIABILITY SHORT TERM	55,590.00
ACCRUED VACATION	63,206.29
Total Short-term Liabilities	<u>175,076.87</u>
Long Term Liabilities	75,652.36
Net Assets	
Net Assets	
NET ASSETS - GENERAL FUND	498,120.19
NET ASSETS - BD DES 6 MO RESERVE	1,461,148.00
NET ASSETS - BD DES BLDG FUND	253,531.26
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	128,282.34
Total Net Assets	<u>2,763,081.79</u>
Change In Net Assets	(50,717.07)
Total Net Assets	<u><u>2,712,364.72</u></u>
<b>Total Liabilities and Net Assets</b>	<b><u><u>5,129,010.49</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 01/31/2025	Year to Date 01/31/2025			Remaining Budget
	Actual	Actual	FY25 HAR	% Spent	
<b>Operating Revenue</b>					
Revenue					
DUES REVENUE	190,677.98	190,677.98	2,557,022.50	7.5 %	2,366,344.52
MEMBER FEES	5,560.00	5,560.00	24,870.00	22.4 %	19,310.00
EDUCATION REVENUE	42.00	42.00	77,000.00	0.1 %	76,958.00
INSTITUTE REVENUE	1,455.64	1,455.64	30,000.00	4.9 %	28,544.36
MISCELLANEOUS INCOME	0.00	0.00	14,200.00	0.0 %	14,200.00
ROYALTY INCOME	10.00	10.00	1,000.00	1.0 %	990.00
INTEREST INCOME	6,287.27	6,287.27	0.00	0.0 %	(6,287.27)
DIVIDEND INCOME	2,315.71	2,315.71	0.00	0.0 %	(2,315.71)
REALIZED GAIN/LOSS ON SALES	1,427.02	1,427.02	0.00	0.0 %	(1,427.02)
UNREALIZED GAIN/LOSS	26,265.61	26,265.61	0.00	0.0 %	(26,265.61)
<b>Total Revenue</b>	<b>234,041.23</b>	<b>234,041.23</b>	<b>2,704,092.50</b>	<b>8.7 %</b>	<b>2,470,051.27</b>
<b>Total Operating Revenue</b>	<b>234,041.23</b>	<b>234,041.23</b>	<b>2,704,092.50</b>	<b>8.7 %</b>	<b>2,470,051.27</b>
<b>Expenditures</b>					
PROGRAM EXPENSE	88,890.57	88,890.57	517,142.00	17.2 %	428,251.43
PAYROLL & PR RELATED EXPENSE	104,212.80	104,212.80	1,350,259.00	7.7 %	1,246,046.20
RENT	11,387.44	11,387.44	141,820.00	8.0 %	130,432.56
OUTSIDE SERVICE - CONSULTANT	3,541.67	3,541.67	51,140.00	6.9 %	47,598.33
OUTSIDE SERVICE - INFO TECH	12,248.93	12,248.93	133,035.00	9.2 %	120,786.07
ACCOUNTING FEES	5,759.16	5,759.16	62,500.00	9.2 %	56,740.84
AUDIT & TAX FEES	0.00	0.00	36,500.00	0.0 %	36,500.00
LEGAL FEES	167.54	167.54	60,600.00	0.3 %	60,432.46
PROMO	242.82	242.82	22,000.00	1.1 %	21,757.18
CONTRIBUTIONS	21,200.00	21,200.00	27,450.00	77.2 %	6,250.00
BANK SERVICE CHARGE	13,976.89	13,976.89	71,000.00	19.7 %	57,023.11
DEPRECIATION EXPENSE	1,723.45	1,723.45	17,510.00	9.8 %	15,786.55
DUES, FEES & SUBSCRIPTIONS	1,245.45	1,245.45	13,341.00	9.3 %	12,095.55
RENTAL EQUIPMENT	662.12	662.12	5,472.00	12.1 %	4,809.88
INSURANCE	1,060.91	1,060.91	13,000.00	8.2 %	11,939.09
EMPLOYEE RELATIONS	1,796.26	1,796.26	12,920.00	13.9 %	11,123.74
OFFICE SUPPLIES	512.99	512.99	10,000.00	5.1 %	9,487.01
PRINTING & COPYING	0.00	0.00	4,000.00	0.0 %	4,000.00
MTG SUPPORT	7,165.03	7,165.03	61,600.00	11.6 %	54,434.97
IIT - GOV	4,030.07	4,030.07	34,400.00	11.7 %	30,369.93
POSTAGE	16.13	16.13	1,200.00	1.3 %	1,183.87
TELEPHONE	1,040.34	1,040.34	12,576.00	8.3 %	11,535.66
NTL TRAVEL	3,877.73	3,877.73	128,779.00	3.0 %	124,901.27
<b>Total Expenditures</b>	<b>284,758.30</b>	<b>284,758.30</b>	<b>2,788,244.00</b>	<b>10.2 %</b>	<b>2,503,485.70</b>
<b>Change In Net Assets</b>	<b>(50,717.07)</b>	<b>(50,717.07)</b>	<b>(84,151.50)</b>	<b>60.3 %</b>	<b>(33,434.43)</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 01/31/2025

**Assets**

Current Assets

Cash and Cash Equivalents

1,088,251.76

Total Current Assets

1,088,251.76

**Total Assets**

1,088,251.76

**Liabilities and Net Assets**

Accounts Payable

ACCOUNTS PAYABLE

2,000.00

Total Accounts Payable

2,000.00

Net Assets

Net Assets

RESTRICTED NET ASSETS

1,055,859.95

Total Net Assets

1,055,859.95

Change In Net Assets

30,391.81

Total Net Assets

1,086,251.76

**Total Liabilities and Net Assets**

1,088,251.76

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 01/31/2025 <small>Actual</small>	Year to Date 01/31/2025 <small>Actual</small>
<b>Operating Revenue</b>		
Contributions Revenue	33,885.42	33,885.42
INTEREST INCOME	1,209.45	1,209.45
Total Revenue	1,209.45	1,209.45
Total Operating Revenue	35,094.87	35,094.87
<b>Expenditures</b>		
BANK SERVICE CHARGE	453.06	453.06
RPAC POLITICAL CONTRIBUTIONS	4,250.00	4,250.00
Total Expenditures	4,703.06	4,703.06
<b>Change In Net Assets</b>	<b>30,391.81</b>	<b>30,391.81</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 01/31/2025

**Assets**

Current Assets

    Cash and Cash Equivalents

101,527.91

Total Current Assets

101,527.91

**Total Assets**

**101,527.91**

**Liabilities and Net Assets**

Net Assets

    Net Assets

101,527.91

        RESTRICTED NET ASSETS

101,527.91

Total Net Assets

101,527.91

Total Net Assets

**101,527.91**

**Total Liabilities and Net Assets**

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

REVENUES	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	Annual Budget	Variance
	Dues Revenue	\$ 190,677.98												\$ 190,677.98	\$ 2,557,022.50
Member Fees	\$ 5,560.00												\$ 5,560.00	\$ 24,870.00	\$ (19,310.00)
Royalty, Licensing	\$ 10.00												\$ 10.00	\$ 1,000.00	\$ (990.00)
Education Revenue	\$ 42.00												\$ 42.00	\$ 77,000.00	\$ (76,958.00)
Institute Revenue	\$ 1,455.64												\$ 1,455.64	\$ 30,000.00	\$ (28,544.36)
Program Fees - IDW													\$ -	\$ -	\$ -
Program Fees - Member Outreach													\$ -	\$ -	\$ -
Program Fees - Leadership Acad													\$ -	\$ -	\$ -
Program Fees - NAR Grant Money													\$ -	\$ -	\$ -
Program Fees - YPN													\$ -	\$ -	\$ -
Program Fees - State Convention													\$ -	\$ -	\$ -
Misc Income													\$ -	\$ 14,200.00	\$ (14,200.00)
<b>Subtotal:</b>	<b>\$ 197,745.62</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 197,745.62</b>	<b>\$ 2,704,092.50</b>	
Interest Income	\$ 6,287.27												\$ 6,287.27		\$ 6,287.27
Dividend Income	\$ 2,315.71												\$ 2,315.71		\$ 2,315.71
Realized Gain/Loss on Sales	\$ 1,427.02												\$ 1,427.02		\$ 1,427.02
Unrealized Gain/Loss	\$ 26,265.61												\$ 26,265.61		\$ 26,265.61
<b>Subtotal:</b>	<b>\$ 36,295.61</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,295.61</b>		
<b>TOTAL REVENUES</b>	<b>\$ 234,041.23</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 234,041.23</b>	<b>\$ 2,704,092.50</b>	<b>\$ (2,470,051.27)</b>

EXPENSES	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	Annual Budget	Variance
	Salaries	\$ 82,659.07												\$ 82,659.07	\$ 1,077,796.00
Benefits & Bonus'	\$ 13,712.43												\$ 13,712.43	\$ 175,134.00	\$ (161,421.57)
Taxes	\$ 7,841.30												\$ 7,841.30	\$ 91,829.00	\$ (83,987.70)
Bad Debt (Write offs)	\$ -												\$ -	\$ -	\$ -
Bank Service Charge	\$ -												\$ -	\$ -	\$ -
Credit Card & Payroll Service Fe	\$ 12,982.16												\$ 12,982.16	\$ 61,000.00	\$ (48,017.84)
Investment Service Fees	\$ 994.73												\$ 994.73	\$ 10,000.00	\$ (9,005.27)
Contributions	\$ 21,200.00												\$ 21,200.00	\$ 27,450.00	\$ (6,250.00)
Depreciation	\$ 1,723.45												\$ 1,723.45	\$ 17,510.00	\$ (15,786.55)
Dues, Fees & Subscriptions	\$ 1,245.45												\$ 1,245.45	\$ 13,341.00	\$ (12,095.55)
Employee Relations	\$ 1,796.26												\$ 1,796.26	\$ 12,920.00	\$ (11,123.74)
Fees - Accounting	\$ 5,759.16												\$ 5,759.16	\$ 62,500.00	\$ (56,740.84)

EXPENSES	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	Budget	
Fees - Audit & Tax	\$ -												\$ -	\$ 36,500.00	\$ (36,500.00)
Fees - Legal	\$ 167.54												\$ 167.54	\$ 60,600.00	\$ (60,432.46)
Outside Serv Consultant - GA	\$ 3,541.67												\$ 3,541.67	\$ 57,140.00	\$ (53,598.33)
Outside Serv - Info Tech	\$ 12,248.93												\$ 12,248.93	\$ 127,035.00	\$ (114,786.07)
Insurance	\$ 1,060.91												\$ 1,060.91	\$ 13,000.00	\$ (11,939.09)
Meeting Support	\$ 7,165.03												\$ 7,165.03	\$ 61,600.00	\$ (54,434.97)
Misc Expenses	\$ -												\$ -	\$ -	\$ -
Postage	\$ 16.13												\$ 16.13	\$ 1,200.00	\$ (1,183.87)
Printing & Copying	\$ -												\$ -	\$ 4,000.00	\$ (4,000.00)
Program Expenses															
Governance	\$ 11,347.00												\$ 11,347.00	\$ 131,280.00	\$ (119,933.00)
Mandatory Core Standards	\$ 6,611.27												\$ 6,611.27	\$ 17,600.00	\$ (10,988.73)
Government Affairs	\$ 22,681.74												\$ 22,681.74	\$ 98,495.00	\$ (75,813.26)
Professional Development	\$ 2,768.10												\$ 2,768.10	\$ 81,747.00	\$ (78,978.90)
Standard Forms	\$ 45,470.46												\$ 45,470.46	\$ 185,376.00	\$ (139,905.54)
Legal Kokua Line	\$ 12.00												\$ 12.00	\$ 2,644.00	\$ (2,632.00)
Member Event (Annual)	\$ -												\$ -	\$ -	\$ -
Promotions	\$ 242.82												\$ 242.82	\$ 22,000.00	\$ (21,757.18)
Rent	\$ 11,387.44												\$ 11,387.44	\$ 141,820.00	\$ (130,432.56)
Rental Equipment	\$ 662.12												\$ 662.12	\$ 5,472.00	\$ (4,809.88)
Office Supplies	\$ 512.99												\$ 512.99	\$ 10,000.00	\$ (9,487.01)
Taxes - Federal	\$ -												\$ -		\$ -
Taxes - State	\$ -												\$ -		\$ -
Telephone	\$ 1,040.34												\$ 1,040.34	\$ 12,576.00	\$ (11,535.66)
Inter-island Travel	\$ 4,030.07												\$ 4,030.07	\$ 34,400.00	\$ (30,369.93)
National Travel	\$ 3,877.73												\$ 3,877.73	\$ 108,779.00	\$ (104,901.27)
NAR Committee Stipend	\$ -												\$ -	\$ 20,000.00	\$ (20,000.00)
<b>TOTAL EXPENSES</b>	<b>\$ 284,758.30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 284,758.30</b>	<b>\$ 2,782,744.00</b>	<b>\$ (2,497,985.70)</b>
<b>TOTAL REV OVER EXP</b>	<b>\$ (50,717.07)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (50,717.07)</b>	<b>\$ (78,651.50)</b>	<b>\$ 27,934.43</b>
Depreciation - non cash item:	\$ 1,723.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,723.45	\$ 17,510.00	
	\$ (48,993.62)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (48,993.62)	\$ (61,141.50)	

**HAWAII ASSOCIATION OF REALTORS**  
**2025 Financial Information - January 2025**

**CONFIDENTIAL PRIVILEGED:**  
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**Income Statement - HAWAII REALTORS, HAWAII REALTORS CHARITABLE FOUNDATION & RPAC**

	<b>Current Month</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	Explanation
<b>REVENUES</b>						
Dues Revenue	\$ 190,677.98	\$ 190,677.98	\$ 213,085.21	\$ (22,407.23)	\$ 2,557,022.50	Budget: 9805 Renewals; 800 New Members - Total for YE 2025 = 11208 (YTD -9168 )
Member Fees	\$ 5,560.00	\$ 5,560.00	\$ 2,072.50	\$ 3,487.50	\$ 24,870.00	Budget: 800 New/Reinstated Members (YTD - 47)
Royalty, Licensing	\$ 10.00	\$ 10.00	\$ 83.33	\$ (73.33)	\$ 1,000.00	
Education Revenue	\$ 42.00	\$ 42.00	\$ 6,416.67	\$ (6,374.67)	\$ 77,000.00	Education Program: GRI, REBAC, Broker Awareness, Strategies
Institute Revenue	\$ 1,455.64	\$ 1,455.64	\$ 2,500.00	\$ (1,044.36)	\$ 30,000.00	Management Services: Hawaii Chapters of REBI & RRC; HIREC
Grant Revenue - NAR	\$ -	\$ -	\$ -	\$ -		Grant Received from NAR for Advocacy Program
Program Fees - IDW	\$ -	\$ -	\$ -	\$ -	\$ -	
Program Fees - State Conv/Member Outre	\$ -	\$ -	\$ -	\$ -	\$ -	
Program Fees - Leadership Academy	\$ -	\$ -	\$ -	\$ -	\$ -	Postponed until 2026
Program Fees - YPN	\$ -	\$ -	\$ -	\$ -		
Misc Income	\$ -	\$ -	\$ 1,183.33	\$ (1,183.33)	\$ 14,200.00	
<b>Subtotal:</b>	<b>\$ 197,745.62</b>	<b>\$ 197,745.62</b>	<b>\$ 225,341.04</b>	<b>\$ (27,595.42)</b>	<b>\$ 2,704,092.50</b>	
<b>Interest Income</b>	\$ 6,287.27	\$ 6,287.27			\$ -	
<b>Dividend Income</b>	\$ 2,315.71	\$ 2,315.71			\$ -	
<b>Realized Gain/Loss on Sales</b>	\$ 1,427.02	\$ 1,427.02				
<b>Unrealized Gain/Loss</b>	\$ 26,265.61	\$ 26,265.61			\$ -	
<b>Subtotal:</b>	<b>\$ 36,295.61</b>	<b>\$ 36,295.61</b>				
<b>TOTAL REVENUES</b>	<b>\$ 234,041.23</b>	<b>\$ 234,041.23</b>	<b>\$ 225,341.04</b>		<b>\$ 2,704,092.50</b>	

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

	<b>Current Month</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	
<b>EXPENSES</b>						
Salaries	\$ 82,659.07	\$ 82,659.07	\$ 89,816.33	\$ (7,157.26)	\$ 1,077,796.00	Budget - 12 Full-time
Benefits & Bonus'	\$ 13,712.43	\$ 13,712.43	\$ 14,594.50	\$ (882.07)	\$ 175,134.00	
Taxes	\$ 7,841.30	\$ 7,841.30	\$ 7,652.42	\$ 188.88	\$ 91,829.00	
Bad Debt			\$ -	\$ -		

**HAWAII ASSOCIATION OF REALTORS**  
**2025 Financial Information - January 2025**

**CONFIDENTIAL PRIVILEGED:**  
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Income Statement - HAWAII REALTORS, HAWAII REALTORS CHARITABLE FOUNDATION & RPAC						
	Current Month	YTD Actual	YTD Budget	YTD Variance	Annual Budget	
<b>EXPENSES</b>						
Credit Card & Payroll Service Fees	\$ 12,982.16	\$ 12,982.16	\$ 5,083.33	\$ 7,898.83	\$ 61,000.00	ACH Fees associated with use of credit/debit cards & Payroll Service Fees
Investment Service Fees	\$ 994.73	\$ 994.73	\$ 833.33	\$ 161.40	\$ 10,000.00	Investment fees for Morgan Stanley
Contributions	\$ 21,200.00	\$ 21,200.00	\$ 2,287.50	\$ 18,912.50	\$ 27,450.00	RRF & Advocacy
Depreciation	\$ 1,723.45	\$ 1,723.45	\$ 1,459.17	\$ 264.28	\$ 17,510.00	
Dues, Fees & Subscriptions	\$ 1,245.45	\$ 1,245.45	\$ 1,111.75	\$ 133.70	\$ 13,341.00	
Employee Relations	\$ 1,796.26	\$ 1,796.26	\$ 1,076.67	\$ 719.59	\$ 12,920.00	
Fees - Accounting	\$ 5,759.16	\$ 5,759.16	\$ 5,208.33	\$ 550.83	\$ 62,500.00	Accounting Services: Accumulus (all organizations) & Software ; audit support
Fees - Audit & Tax Services	\$ -	\$ -	\$ 3,041.67	\$ (3,041.67)	\$ 36,500.00	Annual Contract: KKDLY
Fees - Legal	\$ 167.54	\$ 167.54	\$ 5,050.00	\$ (4,882.46)	\$ 60,600.00	Outside Legal Counsel
Outside Service Consultant	\$ 3,541.67	\$ 3,541.67	\$ 4,761.67	\$ (1,220.00)	\$ 57,140.00	Outside Advocacy Group
Outside Service Info Tech	\$ 12,248.93	\$ 12,248.93	\$ 10,586.25	\$ 1,662.68	\$ 127,035.00	Outside Communications, AMC & Website Systems; incl add'l email bundle
Insurance	\$ 1,060.91	\$ 1,060.91	\$ 1,083.33	\$ (22.42)	\$ 13,000.00	
Meeting Support	\$ 7,165.03	\$ 7,165.03	\$ 5,133.33	\$ 2,031.70	\$ 61,600.00	Governance, Advocacy and Standard Forms Meetings - Committees/BOD
Misc Expenses	\$ -	\$ -	\$ -	\$ -		
Postage	\$ 16.13	\$ 16.13	\$ 100.00	\$ (83.87)	\$ 1,200.00	
Printing & Copying	\$ -	\$ -	\$ 333.33	\$ (333.33)	\$ 4,000.00	
Program Expense						
Governance	\$ 11,347.00	\$ 11,347.00	\$ 10,940.00	\$ 407.00	\$ 131,280.00	LC/Installation, HARLA, PR & Communication, PP dues, ROTY
Mandatory Core Standards	\$ 6,611.27	\$ 6,611.27	\$ 1,466.67	\$ 5,144.60	\$ 17,600.00	Ghost Member Report, Fair Housing Program, PSAC Training, Community Event
Government Affairs	\$ 22,681.74	\$ 22,681.74	\$ 8,207.92	\$ 14,473.82	\$ 98,495.00	Leg Week, Adv, FPCs, Travel
Professional Development	\$ 2,768.10	\$ 2,768.10	\$ 6,812.25	\$ (4,044.15)	\$ 81,747.00	Broker Awareness, GRI, CE, REBAC, Strategies (GRI = sunset 12.31.2025)
Member Outreach	\$ -	\$ -	\$ -	\$ -	\$ -	
Standard Forms	\$ 45,470.46	\$ 45,470.46	\$ 15,448.00	\$ 30,022.46	\$ 185,376.00	Electronic Forms Program (Zipforms)
Legal Kokua	\$ 12.00	\$ 12.00	\$ 220.33	\$ (208.33)	\$ 2,644.00	Legal Kokua
Convention	\$ -	\$ -	\$ -	\$ -	\$ -	
Promotions	\$ 242.82	\$ 242.82	\$ 1,833.33	\$ (1,590.51)	\$ 22,000.00	Governance & RPAC
Rent	\$ 11,387.44	\$ 11,387.44	\$ 11,818.33	\$ (430.89)	\$ 141,820.00	1259 Aala (Suite 300)
Rent - Equipment	\$ 662.12	\$ 662.12	\$ 456.00	\$ 206.12	\$ 5,472.00	
Office Supplies	\$ 512.99	\$ 512.99	\$ 833.33	\$ (320.34)	\$ 10,000.00	
Telephone	\$ 1,040.34	\$ 1,040.34	\$ 1,048.00	\$ (7.66)	\$ 12,576.00	

**HAWAII ASSOCIATION OF REALTORS**  
**2025 Financial Information - January 2025**

**CONFIDENTIAL PRIVILEGED:**  
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Income Tax - State & Federal	\$ -	\$ -	\$ -	\$ -	\$ -	
Inter-island Travel	\$ 4,030.07	\$ 4,030.07	\$ 2,866.67	\$ 1,163.40	\$ 34,400.00	Travel within State of Hawaii: Committee, BOD & Leadership Team & Staff
National Travel	\$ 3,877.73	\$ 3,877.73	\$ 9,064.92	\$ (5,187.19)	\$ 108,779.00	Travel outside State of Hawaii: Designated Officers, NAR Directors, CEO & Staff
NAR Committee Stipend	\$ -	\$ -	\$ 1,666.67	\$ (1,666.67)	\$ 20,000.00	Stipend for Hawaii Members serving on NAR Committees (\$1000 x 2); RLM & Annual
<b>TOTAL EXPENSES</b>	<b>\$ 284,758.30</b>	<b>\$ 284,758.30</b>	<b>\$ 231,895.33</b>	<b>\$ 52,862.97</b>	<b>\$ 2,782,744.00</b>	

Income Statement - All Cost Centers	Current Month	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Total Revenue	\$ 234,041.23	\$ 234,041.23	\$ 225,341.04	\$ 8,700.19	\$ 2,704,092.50
Total Expense	\$ 284,758.30	\$ 284,758.30	\$ 231,895.33	\$ 52,862.97	\$ 2,782,744.00
<b>Total Revenue over Expense</b>	<b>\$ (50,717.07)</b>	<b>\$ (50,717.07)</b>	<b>\$ (6,554.29)</b>	<b>\$ (44,162.78)</b>	<b>\$ (78,651.50)</b>
Depreciation- non cash item:	\$ 1,723.45	\$ 1,723.45	\$ 1,459.17	\$ 264.28	\$ 17,510.00
Total Rev over Exp	\$ (48,993.62)	\$ (48,993.62)	\$ (5,095.12)	\$ (43,898.50)	\$ (61,141.50)

**HAWAII ASSOCIATION OF REALTORS  
2025 Financial Information - January 2025**

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<b>HAWAII REALTORS CHARITABLE FOUNDATION</b>		
Operating Revenues	January	YTD
Contributions	\$ -	\$ -
<b>Total Operating Revenues</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>		
Contributions	\$ -	\$ -
Bank Service Charge	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Net Assets</b>	<b>\$ -</b>	<b>\$ -</b>

<b>HAWAII REALTORS POLITICAL ACTION COMMITTEE</b>		
Operating Revenue	January	YTD
Investments (Contributions)	\$ 33,885.42	\$ 33,885.42
Interest Income	\$ 1,209.45	\$ 1,209.45
<b>Total Operating Revenue</b>	<b>\$ 35,094.87</b>	<b>\$ 35,094.87</b>
<b>Expenditures</b>		
Bank Service Charge	\$ 453.06	\$ 453.06
RPAC Political Contributions	\$ 4,250.00	\$ 4,250.00
<b>Total Expenditures</b>	<b>\$ 4,703.06</b>	<b>\$ 4,703.06</b>
<b>Change in Net Assets</b>	<b>\$ 30,391.81</b>	<b>\$ 30,391.81</b>

RPAC Investments raised as of 1.31.2025

Political Contributions made to Candidate, Fundraisers, etc.

<b>Total Revenue:</b>	<b>\$ 269,136.10</b>	<b>\$ 269,136.10</b>	HAR, HRCF & RPAC
<b>Total Expenses:</b>	<b>\$ 289,461.36</b>	<b>\$ 289,461.36</b>	HAR, HRCF & RPAC

# Hawaii Association of Realtors Statement of Financial Position

Year To Date 12/31/2024

## Assets

<b>Current Assets</b>	
Cash and Cash Equivalents	4,657,287.73
Accounts Receivable, Net	47,157.77
Short Term Investments	1,135,286.53
Prepaid Expenses	94,367.67
<b>Total Current Assets</b>	<b>5,934,099.70</b>
<b>Property &amp; Equipment</b>	
LEASEHOLD IMPROVEMENTS	240,441.30
FURNITURE AND EQUIPMENT	338,550.48
ACCUMULATED DEPRECIATION - LEASEHOLD IMPROVEMENT	(168,580.62)
ACCUMULATED DEPRECIATION - FF&E	(325,402.03)
<b>Total Property &amp; Equipment</b>	<b>85,009.13</b>
<b>Other Long-term Assets</b>	
HAWAIIUSA FCU OFFICE	232,748.36
ACCUMULATED AMORTIZATION	(124,520.70)
SECURITY DEPOSITS	9,408.52
<b>Total Other Long-term Assets</b>	<b>117,636.18</b>
<b>Total Assets</b>	<b>6,136,745.01</b>
<b>Liabilities and Net Assets</b>	
<b>Accounts Payable</b>	
ACCOUNTS PAYABLE	40,148.75
OTHER PAYABLES	4,864.00
ACCRUED EXPENSES	3,863.41
FHB CC PAYABLE	18,689.54
<b>Total Accounts Payable</b>	<b>67,565.70</b>
<b>Deferred Revenue</b>	
DEFERRED REVENUES	27,119.00
DEFERRED DUES	1,867,513.57
DEFERRED EDUCATION REVENUES	480.00
<b>Total Deferred Revenue</b>	<b>1,895,112.57</b>
<b>Short-term Liabilities</b>	
ACCRUED 401K	51,779.16
LEASE LIABILITY SHORT TERM	55,590.00
ACCRUED VACATION	70,575.57
<b>Total Short-term Liabilities</b>	<b>177,944.73</b>
<b>Long Term Liabilities</b>	<b>75,652.36</b>
<b>Net Assets</b>	
<b>Net Assets</b>	
NET ASSETS - GENERAL FUND	716,510.38
NET ASSETS - BD DES 6 MO RESERVE	1,461,148.00
NET ASSETS - BD DES BLDG FUND	249,245.30
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	1,255,637.46
<b>Total Net Assets</b>	<b>4,104,541.14</b>
Change In Net Assets	(184,071.49)
<b>Total Net Assets</b>	<b>3,920,469.65</b>
<b>Total Liabilities and Net Assets</b>	<b>6,136,745.01</b>

Accumululus 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 12/31/2024	Year to Date 12/31/2024			
	Actual	Actual	FY24 Budget	% Spent	Remaining Budget
<b>Operating Revenue</b>					
Grant Revenues					
Grant Revenue - Other	12,150.00	12,150.00	0.00	0.0 %	(12,150.00)
Total Grant Revenues	12,150.00	12,150.00	0.00	0.0 %	(12,150.00)
Contributions	53,837.50	1,536,082.11	0.00	0.0 %	(1,536,082.11)
Revenue					
DUES REVENUE	1,837.50	2,373,889.75	2,455,375.50	96.7 %	81,485.75
MEMBER FEES	1,080.00	22,370.00	26,790.00	83.5 %	4,420.00
EDUCATION REVENUE	1,964.00	107,600.69	103,353.00	104.1 %	(4,247.69)
INSTITUTE REVENUE	1,534.43	16,398.72	30,000.00	54.7 %	13,601.28
ANNUAL EVENT	0.00	3,380.00	6,000.00	56.3 %	2,620.00
PROGRAM REVENUE - LEADERSHIP ACADEMY	0.00	12,675.00	13,650.00	92.9 %	975.00
MISCELLANEOUS INCOME	0.00	100.00	13,875.00	0.7 %	13,775.00
ROYALTY INCOME	20.00	2,563.62	1,500.00	170.9 %	(1,063.62)
INTEREST INCOME	12,449.67	75,160.49	0.00	0.0 %	(75,160.49)
DIVIDEND INCOME	16,219.60	43,611.90	0.00	0.0 %	(43,611.90)
REALIZED GAIN/LOSS ON SALES	3,194.53	3,241.59	0.00	0.0 %	(3,241.59)
UNREALIZED GAIN/LOSS	(52,131.19)	58,151.56	0.00	0.0 %	(58,151.56)
Total Revenue	(13,831.46)	2,719,143.32	2,650,543.50	102.6 %	(68,599.82)
Total Operating Revenue	52,156.04	4,267,375.43	2,650,543.50	161.0 %	(1,616,831.93)
<b>Expenditures</b>					
PROGRAM EXPENSE	31,456.91	590,111.60	563,021.00	104.8 %	(27,090.60)
PAYROLL & PR RELATED EXPENSE	140,223.13	1,335,858.65	1,297,096.00	103.0 %	(38,762.65)
RENT	11,387.44	132,351.40	138,500.00	95.6 %	6,148.60
OUTSIDE SERVICE - CONSULTANT	3,541.67	74,208.12	42,500.00	174.6 %	(31,708.12)
OUTSIDE SERVICE - INFO TECH	13,207.15	153,102.77	135,245.00	113.2 %	(17,857.77)
ACCOUNTING FEES	4,712.04	66,966.72	57,500.00	116.5 %	(9,466.72)
AUDIT & TAX FEES	0.00	41,780.09	35,000.00	119.4 %	(6,780.09)
LEGAL FEES	5,109.95	136,815.98	49,000.00	279.2 %	(87,815.98)
PROMO	4,837.07	21,186.75	19,250.00	110.1 %	(1,936.75)
CONTRIBUTIONS	0.00	1,358,203.05	35,000.00	3,880.6 %	(1,323,203.05)
BANK SERVICE CHARGE	2,846.35	76,258.91	75,100.00	101.5 %	(1,158.91)
DEPRECIATION EXPENSE	1,723.55	19,959.42	23,500.00	84.9 %	3,540.58
DUES, FEES & SUBSCRIPTIONS	101.33	5,736.39	7,600.00	75.5 %	1,863.61
RENTAL EQUIPMENT	455.95	7,360.49	5,840.00	126.0 %	(1,520.49)
INCOME TAX - FEDERAL	616.84	3,936.84	0.00	0.0 %	(3,936.84)
INSURANCE	1,052.55	13,349.56	12,370.00	107.9 %	(979.56)
EMPLOYEE RELATIONS	538.71	14,374.71	12,800.00	112.3 %	(1,574.71)
OFFICE SUPPLIES	831.16	10,012.47	10,000.00	100.1 %	(12.47)
PRINTING & COPYING	0.00	0.00	4,800.00	0.0 %	4,800.00
RPAC POLITICAL CONTRIBUTIONS	0.00	190,760.80	0.00	0.0 %	(190,760.80)
MTG SUPPORT	15,394.51	32,904.21	52,150.00	63.1 %	19,245.79
IIT - GOV	2,682.57	22,082.52	29,150.00	75.8 %	7,067.48
POSTAGE	1,000.00	1,499.29	1,000.00	149.9 %	(499.29)
INCOME TAX - STATE	254.49	1,772.64	0.00	0.0 %	(1,772.64)
TELEPHONE	1,040.68	13,154.71	12,000.00	109.6 %	(1,154.71)
NTL TRAVEL	14,154.06	127,698.83	135,195.00	94.5 %	7,496.17
Total Expenditures	257,168.11	4,451,446.92	2,753,617.00	161.7 %	(1,697,829.92)
<b>Change In Net Assets</b>	<b>(205,012.07)</b>	<b>(184,071.49)</b>	<b>(103,073.50)</b>	<b>178.6 %</b>	<b>80,997.99</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 12/31/2024

## Assets

Current Assets	
Cash and Cash Equivalents	3,499,899.87
Accounts Receivable, Net	47,157.77
Short Term Investments	1,135,286.53
Prepaid Expenses	94,367.67
Total Current Assets	4,776,711.84
Property & Equipment	
LEASEHOLD IMPROVEMENTS	240,441.30
FURNITURE AND EQUIPMENT	338,550.48
ACCUMULATED DEPRECIATION - LEASEHOLD IMPROVEMENT	(168,580.62)
ACCUMULATED DEPRECIATION - FF&E	(325,402.03)
Total Property & Equipment	85,009.13
Other Long-term Assets	
HAWAIIUSA FCU OFFICE	232,748.36
ACCUMULATED AMORTIZATION	(124,520.70)
SECURITY DEPOSITS	9,408.52
Total Other Long-term Assets	117,636.18
<b>Total Assets</b>	<b>4,979,357.15</b>

## Liabilities and Net Assets

Accounts Payable	
ACCOUNTS PAYABLE	40,148.75
OTHER PAYABLES	4,864.00
ACCRUED EXPENSES	3,863.41
FHB CC PAYABLE	18,689.54
Total Accounts Payable	67,565.70
Deferred Revenue	
DEFERRED REVENUES	27,119.00
DEFERRED DUES	1,867,513.57
DEFERRED EDUCATION REVENUES	480.00
Total Deferred Revenue	1,895,112.57
Short-term Liabilities	
ACCRUED 401K	51,779.16
LEASE LIABILITY SHORT TERM	55,590.00
ACCRUED VACATION	70,575.57
Total Short-term Liabilities	177,944.73
Long Term Liabilities	75,652.36
Net Assets	
Net Assets	
NET ASSETS - GENERAL FUND	716,510.38
NET ASSETS - BD DES 6 MO RESERVE	1,461,148.00
NET ASSETS - BD DES BLDG FUND	249,245.30
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	128,239.15
Total Net Assets	2,977,142.83
Change In Net Assets	(214,061.04)
Total Net Assets	2,763,081.79
<b>Total Liabilities and Net Assets</b>	<b>4,979,357.15</b>

Accumululus 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 12/31/2024	Year to Date 12/31/2024			
	Actual	Actual	FY24 Budget	% Spent	Remaining Budget
<b>Operating Revenue</b>					
Grant Revenues					
Grant Revenue - Other	12,150.00	12,150.00	0.00	0.0 %	(12,150.00)
Total Grant Revenues	12,150.00	12,150.00	0.00	0.0 %	(12,150.00)
Revenue					
DUES REVENUE	1,837.50	2,373,889.75	2,455,375.50	96.7 %	81,485.75
MEMBER FEES	1,080.00	22,370.00	26,790.00	83.5 %	4,420.00
EDUCATION REVENUE	1,964.00	107,600.69	103,353.00	104.1 %	(4,247.69)
INSTITUTE REVENUE	1,534.43	16,398.72	30,000.00	54.7 %	13,601.28
ANNUAL EVENT	0.00	3,380.00	6,000.00	56.3 %	2,620.00
PROGRAM REVENUE - LEADERSHIP ACADEMY	0.00	12,675.00	13,650.00	92.9 %	975.00
MISCELLANEOUS INCOME	0.00	100.00	13,875.00	0.7 %	13,775.00
ROYALTY INCOME	20.00	2,563.62	1,500.00	170.9 %	(1,063.62)
INTEREST INCOME	11,196.37	58,437.65	0.00	0.0 %	(58,437.65)
DIVIDEND INCOME	16,219.60	43,611.90	0.00	0.0 %	(43,611.90)
REALIZED GAIN/LOSS ON SALES	3,194.53	3,241.59	0.00	0.0 %	(3,241.59)
UNREALIZED GAIN/LOSS	(52,131.19)	58,151.56	0.00	0.0 %	(58,151.56)
Total Revenue	(15,084.76)	2,702,420.48	2,650,543.50	102.0 %	(51,876.98)
Total Operating Revenue	(2,934.76)	2,714,570.48	2,650,543.50	102.4 %	(64,026.98)
<b>Expenditures</b>					
PROGRAM EXPENSE	31,456.91	590,111.60	563,021.00	104.8 %	(27,090.60)
PAYROLL & PR RELATED EXPENSE	140,223.13	1,335,858.65	1,297,096.00	103.0 %	(38,762.65)
RENT	11,387.44	132,351.40	138,500.00	95.6 %	6,148.60
OUTSIDE SERVICE - CONSULTANT	3,541.67	74,208.12	42,500.00	174.6 %	(31,708.12)
OUTSIDE SERVICE - INFO TECH	13,207.15	153,102.77	135,245.00	113.2 %	(17,857.77)
ACCOUNTING FEES	4,712.04	66,966.72	57,500.00	116.5 %	(9,466.72)
AUDIT & TAX FEES	0.00	41,780.09	35,000.00	119.4 %	(6,780.09)
LEGAL FEES	5,109.95	136,815.98	49,000.00	279.2 %	(87,815.98)
PROMO	4,837.07	21,186.75	19,250.00	110.1 %	(1,936.75)
CONTRIBUTIONS	0.00	31,710.00	35,000.00	90.6 %	3,290.00
BANK SERVICE CHARGE	1,632.53	70,697.36	75,100.00	94.1 %	4,402.64
DEPRECIATION EXPENSE	1,723.55	19,959.42	23,500.00	84.9 %	3,540.58
DUES, FEES & SUBSCRIPTIONS	101.33	5,736.39	7,600.00	75.5 %	1,863.61
RENTAL EQUIPMENT	455.95	7,360.49	5,840.00	126.0 %	(1,520.49)
INCOME TAX - FEDERAL	616.84	3,936.84	0.00	0.0 %	(3,936.84)
INSURANCE	1,052.55	13,349.56	12,370.00	107.9 %	(979.56)
EMPLOYEE RELATIONS	538.71	14,374.71	12,800.00	112.3 %	(1,574.71)
OFFICE SUPPLIES	831.16	10,012.47	10,000.00	100.1 %	(12.47)
PRINTING & COPYING	0.00	0.00	4,800.00	0.0 %	4,800.00
MTG SUPPORT	15,394.51	32,904.21	52,150.00	63.1 %	19,245.79
IIT - GOV	2,682.57	22,082.52	29,150.00	75.8 %	7,067.48
POSTAGE	1,000.00	1,499.29	1,000.00	149.9 %	(499.29)
INCOME TAX - STATE	254.49	1,772.64	0.00	0.0 %	(1,772.64)
TELEPHONE	1,040.68	13,154.71	12,000.00	109.6 %	(1,154.71)
NLT TRAVEL	14,154.06	127,698.83	135,195.00	94.5 %	7,496.17
Total Expenditures	255,954.29	2,928,631.52	2,753,617.00	106.4 %	(175,014.52)
<b>Change In Net Assets</b>	<b>(258,889.05)</b>	<b>(214,061.04)</b>	<b>(103,073.50)</b>	<b>207.7 %</b>	<b>110,987.54</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 12/31/2024

**Assets**

Current Assets

    Cash and Cash Equivalents

1,055,859.95

Total Current Assets

1,055,859.95

**Total Assets**

1,055,859.95

**Liabilities and Net Assets**

Net Assets

    Net Assets

1,025,604.96

        RESTRICTED NET ASSETS

1,025,604.96

Total Net Assets

30,254.99

Change In Net Assets

1,055,859.95

Total Net Assets

**Total Liabilities and Net Assets**

1,055,859.95

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 12/31/2024 <small>Actual</small>	Year to Date 12/31/2024 <small>Actual</small>
<b>Operating Revenue</b>		
Contributions Revenue	53,837.50	209,589.00
INTEREST INCOME	1,253.30	16,722.84
Total Revenue	1,253.30	16,722.84
Total Operating Revenue	55,090.80	226,311.84
<b>Expenditures</b>		
BANK SERVICE CHARGE	1,213.82	5,296.05
RPAC POLITICAL CONTRIBUTIONS	0.00	190,760.80
Total Expenditures	1,213.82	196,056.85
<b>Change In Net Assets</b>	<b>53,876.98</b>	<b>30,254.99</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 12/31/2024

**Assets**

Current Assets

    Cash and Cash Equivalents

101,527.91

Total Current Assets

101,527.91

**Total Assets**

**101,527.91**

**Liabilities and Net Assets**

Net Assets

    Net Assets

101,793.35

        RESTRICTED NET ASSETS

    Total Net Assets

101,793.35

    Change In Net Assets

(265.44)

    Total Net Assets

101,527.91

**Total Liabilities and Net Assets**

**101,527.91**

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**

	Year to Date 12/31/2024 <u>Actual</u>
<b>Operating Revenue</b>	
Contributions	1,326,493.11
Total Operating Revenue	<u>1,326,493.11</u>
<b>Expenditures</b>	
CONTRIBUTIONS	1,326,493.05
BANK SERVICE CHARGE	265.50
Total Expenditures	<u>1,326,758.55</u>
<b>Change In Net Assets</b>	<b><u>(265.44)</u></b>

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

REVENUES													Total	Annual Budget	Variance
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec			
Dues Revenue	\$ 2,167,043.75	\$ 118,055.00	\$ 24,301.00	\$ 14,947.75	\$ 8,960.00	\$ 9,898.50	\$ 6,337.50	\$ 8,868.75	\$ 7,256.25	\$ 3,446.00	\$ 2,937.75	\$ 1,837.50	\$ 2,373,889.75	\$ 2,455,375.50	\$ (81,485.75)
Member Fees	\$ 2,390.00	\$ 2,200.00	\$ 2,560.00	\$ 1,750.00	\$ 1,600.00	\$ 2,030.00	\$ 1,330.00	\$ 2,280.00	\$ 2,130.00	\$ 1,350.00	\$ 1,670.00	\$ 1,080.00	\$ 22,370.00	\$ 26,790.00	\$ (4,420.00)
Royalty, Licensing	\$ -	\$ 87.95	\$ -	\$ 30.00	\$ 150.73	\$ 10.00	\$ 10.00	\$ 242.72	\$ 250.00	\$ 796.96	\$ 965.26	\$ 20.00	\$ 2,563.62	\$ 1,500.00	\$ 1,063.62
Education Revenue	\$ 4,173.00	\$ 9,025.00	\$ 7,526.00	\$ 9,999.50	\$ 8,428.36	\$ 13,023.00	\$ 10,259.82	\$ 15,183.01	\$ 8,646.00	\$ 16,014.00	\$ 3,359.00	\$ 1,964.00	\$ 107,600.69	\$ 103,353.00	\$ 4,247.69
Institute Revenue	\$ 857.45	\$ 2,133.37	\$ 2,269.16	\$ 1,669.10	\$ 1,103.00	\$ 937.22	\$ 1,291.93	\$ 3,339.54	\$ 668.41	\$ 277.15	\$ 317.96	\$ 1,534.43	\$ 16,398.72	\$ 30,000.00	\$ (13,601.28)
Program Fees - IDW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Fees - Member Outreach	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,380.00	\$ -	\$ -	\$ 3,380.00	\$ 6,000.00	\$ (2,620.00)
Program Fees - Leadership Acad	\$ -	\$ -	\$ -	\$ 5,225.00	\$ -	\$ -	\$ -	\$ 7,450.00	\$ -	\$ -	\$ -	\$ -	\$ 12,675.00	\$ 13,650.00	\$ (975.00)
Program Fees - NAR Grant Money	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,150.00	\$ 12,150.00	\$ -	\$ (12,150.00)
Program Fees - YPN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Fees - State Convention	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc Income							\$ -	\$ -	\$ -	\$ 100.00	\$ -	\$ -	\$ 100.00	\$ 13,875.00	\$ (13,775.00)
<b>Subtotal:</b>	<b>\$ 2,174,464.20</b>	<b>\$ 131,501.32</b>	<b>\$ 36,656.16</b>	<b>\$ 33,621.35</b>	<b>\$ 20,242.09</b>	<b>\$ 25,898.72</b>	<b>\$ 19,229.25</b>	<b>\$ 37,364.02</b>	<b>\$ 18,950.66</b>	<b>\$ 25,364.11</b>	<b>\$ 9,249.97</b>	<b>\$ 18,585.93</b>	<b>\$ 2,551,127.78</b>		
Interest Income	\$ 1,734.96	\$ 5,292.37	\$ 7,981.13	\$ 6,883.06	\$ 5,929.95	\$ 5,233.12	\$ 4,499.10	\$ 3,743.61	\$ 3,337.62	\$ 951.61	\$ 1,654.75	\$ 11,196.37	\$ 58,437.65	\$ 58,437.65	\$ -
Dividend Income	\$ 2,505.03	\$ 2,200.66	\$ 2,810.17	\$ 2,426.83	\$ 2,452.58	\$ 2,867.10	\$ 2,482.39	\$ 2,254.48	\$ 2,870.73	\$ 2,240.29	\$ 2,282.04	\$ 16,219.60	\$ 43,611.90	\$ 43,611.90	\$ -
Realized Gain/Loss on Sales	\$ 216.53	\$ 1,346.74	\$ (9,742.00)	\$ (1,803.57)	\$ 1,845.07	\$ 4,678.77	\$ 187.68	\$ 509.67	\$ 802.98	\$ 1,264.36	\$ 740.83	\$ 3,194.53	\$ 3,241.59	\$ 3,241.59	\$ -
Unrealized Gain/Loss	\$ 3,799.50	\$ 26,498.18	\$ 29,496.96	\$ (34,924.66)	\$ 23,993.49	\$ 5,638.18	\$ 18,533.75	\$ 13,974.53	\$ 9,818.96	\$ (21,857.82)	\$ 35,311.68	\$ (52,131.19)	\$ 58,151.56	\$ 58,151.56	\$ -
<b>Subtotal:</b>	<b>\$ 8,256.02</b>	<b>\$ 35,337.95</b>	<b>\$ 30,546.26</b>	<b>\$ (27,418.34)</b>	<b>\$ 34,221.09</b>	<b>\$ 18,417.17</b>	<b>\$ 25,702.92</b>	<b>\$ 20,482.29</b>	<b>\$ 16,830.29</b>	<b>\$ (17,401.56)</b>	<b>\$ 39,989.30</b>	<b>\$ (21,520.69)</b>	<b>\$ 163,442.70</b>		
<b>TOTAL REVENUES</b>	<b>\$ 2,182,720.22</b>	<b>\$ 166,839.27</b>	<b>\$ 67,202.42</b>	<b>\$ 6,203.01</b>	<b>\$ 54,463.18</b>	<b>\$ 44,315.89</b>	<b>\$ 44,932.17</b>	<b>\$ 57,846.31</b>	<b>\$ 35,780.95</b>	<b>\$ 7,962.55</b>	<b>\$ 49,239.27</b>	<b>\$ (2,934.76)</b>	<b>\$ 2,714,570.48</b>	\$ 2,650,543.50	\$ 39,726.98

EXPENSES													Total	Annual Budget	Variance
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec			
Salaries	\$ 85,942.56	\$ 94,534.13	\$ 82,537.00	\$ 83,306.84	\$ 86,477.62	\$ 86,069.11	\$ 87,067.21	\$ 86,497.00	\$ 85,356.55	\$ 87,135.88	\$ 85,640.78	\$ 94,437.41	\$ 1,045,002.09	\$ 1,038,260.00	\$ 6,742.09
Benefits & Bonus'	\$ 14,601.44	\$ 14,068.74	\$ 16,195.63	\$ 12,090.44	\$ 11,764.17	\$ 30,938.02	\$ 12,065.15	\$ 13,062.80	\$ 14,689.30	\$ 12,683.70	\$ 12,802.55	\$ 38,417.98	\$ 203,379.92	\$ 170,377.00	\$ 33,002.92
Taxes	\$ 9,317.83	\$ 9,199.04	\$ 7,959.61	\$ 6,796.23	\$ 7,038.89	\$ 8,250.30	\$ 7,054.09	\$ 6,852.18	\$ 6,322.03	\$ 5,737.69	\$ 5,581.01	\$ 7,367.74	\$ 87,476.64	\$ 88,459.00	\$ (982.36)
Bad Debt (Write offs)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Service Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500.00	\$ (3,500.00)
Credit Card Service Fees	\$ 50,383.59	\$ 2,212.08	\$ 772.24	\$ 1,087.99	\$ 555.58	\$ 608.02	\$ 697.95	\$ 813.16	\$ 474.76	\$ 680.32	\$ 302.82	\$ 605.64	\$ 59,194.15	\$ 62,000.00	\$ (2,805.85)
Investment Service Fees	\$ 929.85	\$ 871.80	\$ 952.28	\$ 938.40	\$ 949.03	\$ 952.94	\$ 974.11	\$ 982.43	\$ 962.24	\$ 1,004.19	\$ 959.05	\$ 1,026.89	\$ 11,503.21	\$ 9,600.00	\$ 1,903.21
Contributions	\$ 1,700.00	\$ 1,200.00	\$ 2,810.00	\$ 20,000.00	\$ -	\$ -	\$ 3,350.00	\$ 2,650.00	\$ -	\$ -	\$ -	\$ -	\$ 31,710.00	\$ 35,000.00	\$ (3,290.00)
Depreciation	\$ 1,507.58	\$ 1,507.58	\$ 1,589.39	\$ 1,671.19	\$ 1,671.19	\$ 1,671.19	\$ 1,723.55	\$ 1,723.55	\$ 1,723.55	\$ 1,723.55	\$ 1,723.55	\$ 1,723.55	\$ 19,959.42	\$ 23,500.00	\$ (3,540.58)
Dues, Fees & Subscriptions	\$ 1,281.85	\$ 700.56	\$ 324.57	\$ 218.36	\$ 647.38	\$ 460.31	\$ 412.33	\$ 509.71	\$ 566.33	\$ 412.33	\$ 101.33	\$ 101.33	\$ 5,736.39	\$ 7,600.00	\$ (1,863.61)
Employee Relations	\$ 440.70	\$ 1,445.55	\$ 3,383.67	\$ 1,019.48	\$ 1,283.78	\$ 609.72	\$ 517.91	\$ 1,891.76	\$ 629.95	\$ 2,196.48	\$ 417.00	\$ 538.71	\$ 14,374.71	\$ 12,800.00	\$ 1,574.71
Fees - Accounting	\$ 4,188.48	\$ 9,020.03	\$ 4,712.04	\$ 7,134.42	\$ 4,712.04	\$ 5,106.79	\$ 4,712.04	\$ 4,712.04	\$ 6,306.28	\$ 6,938.48	\$ 4,712.04	\$ 4,712.04	\$ 66,966.72	\$ 57,500.00	\$ 9,466.72

EXPENSES	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	Budget	
Fees - Audit & Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,471.20	\$ 10,471.20	\$ -	\$ 20,837.69	\$ -	\$ 41,780.09	\$ 35,000.00	\$ 6,780.09
Fees - Legal	\$ 17,210.39	\$ 6,209.40	\$ 19,365.08	\$ 4,858.54	\$ 366.30	\$ 18,891.78	\$ 38,075.02	\$ 4,725.13	\$ 2,450.26	\$ 15,904.92	\$ 3,649.21	\$ 5,109.95	\$ 136,815.98	\$ 49,000.00	\$ 87,815.98
Outside Serv Consultant - GA	\$ 5,736.31	\$ 12,935.72	\$ 9,852.06	\$ 9,702.07	\$ 4,966.27	\$ 3,765.67	\$ 3,541.67	\$ 9,541.67	\$ 3,541.67	\$ 3,541.67	\$ 3,541.67	\$ 3,541.67	\$ 74,208.12	\$ 42,500.00	\$ 31,708.12
Outside Serv - Info Tech	\$ 10,435.73	\$ 8,767.59	\$ 23,299.26	\$ 15,817.34	\$ 12,273.71	\$ 10,263.77	\$ 10,645.63	\$ 14,382.82	\$ 12,926.50	\$ 10,774.70	\$ 10,308.57	\$ 13,207.15	\$ 153,102.77	\$ 135,245.00	\$ 17,857.77
Insurance	\$ 2,021.20	\$ 871.26	\$ 1,297.34	\$ 1,398.54	\$ 860.91	\$ 584.91	\$ 1,052.57	\$ 1,052.57	\$ 1,052.57	\$ 1,052.57	\$ 1,052.57	\$ 1,052.55	\$ 13,349.56	\$ 12,370.00	\$ 979.56
Meeting Support	\$ 2,279.61	\$ 6,137.27	\$ 3,610.69	\$ 255.17	\$ 721.55	\$ 2,606.00	\$ 175.68	\$ 162.15	\$ 16.71	\$ 1,518.16	\$ 26.71	\$ 15,394.51	\$ 32,904.21	\$ 52,150.00	\$ (19,245.79)
Misc Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 181.50	\$ 59.43	\$ 10.11	\$ 101.47	\$ 76.51	\$ 40.51	\$ 29.76	\$ -	\$ -	\$ -	\$ -	\$ 1,000.00	\$ 1,499.29	\$ 1,000.00	\$ 499.29
Printing & Copying	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,800.00	\$ (4,800.00)
Program Expenses															
Governance	\$ 10,828.34	\$ 36,137.68	\$ 17,129.00	\$ (5,810.97)	\$ 12,376.98	\$ 8,316.24	\$ 4,124.20	\$ 15,133.12	\$ 3,664.92	\$ 23,127.51	\$ 7,633.20	\$ 4,799.14	\$ 137,459.36	\$ 116,075.00	\$ 21,384.36
Mandatory Core Standards	\$ 48.37	\$ (750.00)	\$ 10,500.00	\$ (7,875.00)	\$ -	\$ -	\$ 3,664.92	\$ -	\$ -	\$ -	\$ 950.00	\$ 1,238.80	\$ 7,777.09	\$ 12,978.00	\$ (5,200.91)
Government Affairs	\$ 21,013.91	\$ 892.42	\$ 2,930.36	\$ 49,953.46	\$ 41,475.39	\$ 5,363.46	\$ 6,090.37	\$ (36,993.41)	\$ 17,026.20	\$ 4,046.05	\$ 3,017.73	\$ 16,253.46	\$ 131,069.40	\$ 145,995.00	\$ (14,925.60)
Professional Development	\$ 1,541.40	\$ 3,621.33	\$ 2,362.33	\$ 27,422.92	\$ 6,632.71	\$ 10,038.24	\$ 24,781.12	\$ 17,471.93	\$ 10,943.80	\$ 6,574.73	\$ 12.33	\$ 7,653.51	\$ 119,056.35	\$ 103,345.00	\$ 15,711.35
Standard Forms	\$ 45,711.46	\$ -	\$ -	\$ 44,988.63	\$ -	\$ -	\$ 45,290.17	\$ -	\$ -	\$ 45,179.33	\$ -	\$ -	\$ 181,169.59	\$ 171,652.00	\$ 9,517.59
Legal Kokua Line	\$ 2,258.29	\$ 561.74	\$ 2,243.89	\$ 1,783.20	\$ 80.79	\$ 264.36	\$ 227.54	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 7,479.81	\$ 5,976.00	\$ 1,503.81
Member Event (Annual)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,600.00	\$ -	\$ 1,500.00	\$ 6,100.00	\$ 7,000.00	\$ (900.00)
Promotions	\$ (96.54)	\$ 1,430.80	\$ 1,623.56	\$ 323.58	\$ 260.29	\$ 990.44	\$ 1,147.21	\$ 2,578.96	\$ 166.61	\$ 2,666.61	\$ 5,258.16	\$ 4,837.07	\$ 21,186.75	\$ 19,250.00	\$ 1,936.75
Rent	\$ 10,465.51	\$ 10,910.54	\$ 11,355.57	\$ 10,910.54	\$ 7,166.71	\$ 10,916.71	\$ 10,916.71	\$ 10,916.71	\$ 10,916.71	\$ 15,100.81	\$ 11,387.44	\$ 11,387.44	\$ 132,351.40	\$ 138,500.00	\$ (6,148.60)
Rental Equipment	\$ 841.04	\$ 452.84	\$ 452.83	\$ 503.31	\$ 1,771.01	\$ 455.50	\$ 455.95	\$ 910.69	\$ 455.95	\$ 149.47	\$ 455.95	\$ 455.95	\$ 7,360.49	\$ 5,840.00	\$ 1,520.49
Office Supplies	\$ 750.63	\$ 717.87	\$ 1,027.53	\$ 1,744.00	\$ 869.45	\$ 460.61	\$ 1,125.61	\$ 537.32	\$ 561.66	\$ 905.86	\$ 480.77	\$ 831.16	\$ 10,012.47	\$ 10,000.00	\$ 12.47
Taxes - Federal	\$ -	\$ -	\$ -	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,320.00	\$ -	\$ 616.84	\$ 3,936.84		\$ 3,936.84
Taxes - State	\$ 435.42	\$ -	\$ -	\$ 440.66	\$ (217.54)	\$ -	\$ 175.50	\$ -	\$ -	\$ 684.11	\$ -	\$ 254.49	\$ 1,772.64		\$ 1,772.64
Telephone	\$ 1,687.35	\$ 1,035.47	\$ 1,048.88	\$ 1,046.99	\$ 1,046.99	\$ 1,046.99	\$ 1,039.98	\$ 1,039.98	\$ 1,039.98	\$ 1,040.74	\$ 1,040.68	\$ 1,040.68	\$ 13,154.71	\$ 12,000.00	\$ 1,154.71
Inter-island Travel	\$ 1,860.76	\$ 406.15	\$ 1,759.33	\$ 1,042.95	\$ 4,699.52	\$ 5,010.41	\$ 1,396.08	\$ 174.20	\$ 820.89	\$ 1,110.19	\$ 1,119.47	\$ 2,682.57	\$ 22,082.52	\$ 29,150.00	\$ (7,067.48)
National Travel	\$ 10,162.88	\$ 3,939.44	\$ 10,253.39	\$ 43.18	\$ 18,102.46	\$ 8,011.24	\$ 9,609.59	\$ 11,753.62	\$ 4,415.96	\$ 74.24	\$ 22,178.77	\$ 14,154.06	\$ 112,698.83	\$ 115,195.00	\$ (2,496.17)
NAR Committee Stipend	\$ -	\$ -	\$ -	\$ 1,000.00	\$ 7,000.00	\$ 1,000.00	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 4,000.00	\$ -	\$ 15,000.00	\$ 20,000.00	\$ (5,000.00)
<b>TOTAL EXPENSES</b>	<b>\$ 315,667.44</b>	<b>\$ 229,096.46</b>	<b>\$ 241,357.64</b>	<b>\$ 294,913.93</b>	<b>\$ 235,629.69</b>	<b>\$ 222,693.24</b>	<b>\$ 284,139.62</b>	<b>\$ 183,565.29</b>	<b>\$ 197,514.58</b>	<b>\$ 258,896.29</b>	<b>\$ 209,203.05</b>	<b>\$ 255,954.29</b>	<b>\$ 2,928,631.52</b>	<b>\$ 2,753,617.00</b>	<b>\$ 175,014.52</b>
<b>TOTAL REV OVER EXP</b>	<b>\$ 1,867,052.78</b>	<b>\$ (62,257.19)</b>	<b>\$ (174,155.22)</b>	<b>\$ (288,710.92)</b>	<b>\$ (181,166.51)</b>	<b>\$ (178,377.35)</b>	<b>\$ (239,207.45)</b>	<b>\$ (125,718.98)</b>	<b>\$ (161,733.63)</b>	<b>\$ (250,933.74)</b>	<b>\$ (159,963.78)</b>	<b>\$ (258,889.05)</b>	<b>\$ (214,061.04)</b>	<b>\$ (103,073.50)</b>	<b>\$ (135,287.54)</b>
Depreciation - non cash item:	\$ 1,507.58	\$ 1,507.58	\$ 1,589.39	\$ 1,671.19	\$ 1,671.19	\$ 1,671.19	\$ 1,723.55	\$ 1,723.55	\$ 1,723.55	\$ 1,723.55	\$ 1,723.55	\$ 1,723.55	\$ 19,959.42	\$ 23,500.00	
	\$ 1,868,560.36	\$ (60,749.61)	\$ (172,565.83)	\$ (287,039.73)	\$ (179,495.32)	\$ (176,706.16)	\$ (237,483.90)	\$ (123,995.43)	\$ (160,010.08)	\$ (249,210.19)	\$ (158,240.23)	\$ (257,165.50)	\$ (194,101.62)	\$ (79,573.50)	

**HAWAII ASSOCIATION OF REALTORS**  
**2024 Financial Information - December 2024**

**CONFIDENTIAL PRIVILEGED:**  
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**Income Statement - HAWAII REALTORS, HAWAII REALTORS CHARITABLE FOUNDATION & RPAC**

	<b>Current Month</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	Explanation
<b>REVENUES</b>						
Dues Revenue	\$ 1,837.50	\$ 2,373,889.75	\$ 2,455,375.50	\$ (81,485.75)	\$ 2,455,375.50	Budget: 10315 Renewals; 893 New Members - Total for YE 2024 = 11208 (YTD - 10796)
Member Fees	\$ 1,080.00	\$ 22,370.00	\$ 26,790.00	\$ (4,420.00)	\$ 26,790.00	Budget: 893 New/Reinstated Members (YTD - 777)
Royalty, Licensing	\$ 20.00	\$ 2,563.62	\$ 1,500.00	\$ 1,063.62	\$ 1,500.00	
Education Revenue	\$ 1,964.00	\$ 107,600.69	\$ 103,353.00	\$ 4,247.69	\$ 103,353.00	Education Program: GRI, REBAC, Broker Awareness, Strategies
Institute Revenue	\$ 1,534.43	\$ 16,398.72	\$ 30,000.00	\$ (13,601.28)	\$ 30,000.00	Management Services: Hawaii Chapters of REBI & RRC; HIREC
Grant Revenue - NAR	\$ 12,150.00	\$ 12,150.00	\$ -	\$ 12,150.00		Grant Received from NAR for Advocacy Program
Program Fees - IDW	\$ -	\$ -	\$ -	\$ -	\$ -	
Program Fees - State Conv/Member Outre	\$ -	\$ 3,380.00	\$ 6,000.00	\$ (2,620.00)	\$ 6,000.00	Annual Event; to be held in the late Summer/early Fall
Program Fees - Leadership Academy	\$ -	\$ 12,675.00	\$ 13,650.00	\$ (975.00)	\$ 13,650.00	Annual Program; to be held June, August & October
Program Fees - YPN	\$ -	\$ -	\$ -	\$ -		
Misc Income	\$ -	\$ 100.00	\$ 13,875.00	\$ (13,775.00)	\$ 13,875.00	
<b>Subtotal:</b>	<b>\$ 18,585.93</b>	<b>\$ 2,551,127.78</b>	<b>\$ 2,650,543.50</b>	<b>\$ (99,415.72)</b>	<b>\$ 2,650,543.50</b>	
Interest Income	\$ 11,196.37	\$ 58,437.65	\$ -	\$ 58,437.65	\$ -	
Dividend Income	\$ 16,219.60	\$ 43,611.90	\$ -	\$ 43,611.90	\$ -	
Realized Gain/Loss on Sales	\$ 3,194.53	\$ 3,241.59	\$ -	\$ 3,241.59		
Unrealized Gain/Loss	\$ (52,131.19)	\$ 58,151.56	\$ -	\$ 58,151.56	\$ -	
<b>Subtotal:</b>	<b>\$ (21,520.69)</b>	<b>\$ 163,442.70</b>	<b>\$ -</b>	<b>\$ 163,442.70</b>		
<b>TOTAL REVENUES</b>	<b>\$ (2,934.76)</b>	<b>\$ 2,714,570.48</b>	<b>\$ 2,650,543.50</b>	<b>\$ 64,026.98</b>	<b>\$ 2,650,543.50</b>	

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

	<b>Current Month</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	
<b>EXPENSES</b>						
Salaries	\$ 94,437.41	\$ 1,045,002.09	\$ 1,038,260.00	\$ 6,742.09	\$ 1,038,260.00	Budget - 11 Full-time; 1 Part-time; new hire as of May 1
Benefits & Bonus'	\$ 38,417.98	\$ 203,379.92	\$ 170,377.00	\$ 33,002.92	\$ 170,377.00	
Taxes	\$ 7,367.74	\$ 87,476.64	\$ 88,459.00	\$ (982.36)	\$ 88,459.00	
Bad Debt			\$ -	\$ -		

**HAWAII ASSOCIATION OF REALTORS**  
**2024 Financial Information - December 2024**

**CONFIDENTIAL PRIVILEGED:**  
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Income Statement - HAWAII REALTORS, HAWAII REALTORS CHARITABLE FOUNDATION & RPAC						
	Current Month	YTD Actual	YTD Budget	YTD Variance	Annual Budget	
<b>EXPENSES</b>						
Credit Card Service Fees	\$ 605.64	\$ 59,194.15	\$ 65,500.00	\$ (6,305.85)	\$ 65,500.00	ACH Fees associated with use of credit/debit cards & Bank Charges
Investment Service Fees	\$ 1,026.89	\$ 11,503.21	\$ 9,600.00	\$ 1,903.21	\$ 9,600.00	Investment fees for Morgan Stanley
Contributions	\$ -	\$ 31,710.00	\$ 35,000.00	\$ (3,290.00)	\$ 35,000.00	RRF & Advocacy
Depreciation	\$ 1,723.55	\$ 19,959.42	\$ 23,500.00	\$ (3,540.58)	\$ 23,500.00	
Dues, Fees & Subscriptions	\$ 101.33	\$ 5,736.39	\$ 7,600.00	\$ (1,863.61)	\$ 7,600.00	
Employee Relations	\$ 538.71	\$ 14,374.71	\$ 12,800.00	\$ 1,574.71	\$ 12,800.00	
Fees - Accounting	\$ 4,712.04	\$ 66,966.72	\$ 57,500.00	\$ 9,466.72	\$ 57,500.00	Accounting Services: Accumulus (all organizations) & Software ; audit support
Fees - Audit & Tax Services	\$ -	\$ 41,780.09	\$ 35,000.00	\$ 6,780.09	\$ 35,000.00	Annual Contract: KKDLY (inc HRCF due to RRF Grant)
Fees - Legal	\$ 5,109.95	\$ 136,815.98	\$ 49,000.00	\$ 87,815.98	\$ 49,000.00	Outside Legal Counsel; inc Thunderfoot LS, NAR Lawsuits & Settlement, SF
Outside Service Consultant	\$ 3,541.67	\$ 74,208.12	\$ 42,500.00	\$ 31,708.12	\$ 42,500.00	Outside Advocacy Group; Outside Employee Agency (RRF Grant)
Outside Service Info Tech	\$ 13,207.15	\$ 153,102.77	\$ 135,245.00	\$ 17,857.77	\$ 135,245.00	Outside Communications, AMC & Website Systems; incl add'l email bundle
Insurance	\$ 1,052.55	\$ 13,349.56	\$ 12,370.00	\$ 979.56	\$ 12,370.00	
Meeting Support	\$ 15,394.51	\$ 32,904.21	\$ 52,150.00	\$ (19,245.79)	\$ 52,150.00	Governance, Advocacy and Standard Forms Meetings - Committees/BOD
Misc Expenses	\$ -	\$ -	\$ -	\$ -		
Postage	\$ 1,000.00	\$ 1,499.29	\$ 1,000.00	\$ 499.29	\$ 1,000.00	
Printing & Copying	\$ -	\$ -	\$ 4,800.00	\$ (4,800.00)	\$ 4,800.00	
Program Expense						
Governance	\$ 4,799.14	\$ 137,459.36	\$ 116,075.00	\$ 21,384.36	\$ 116,075.00	LC/Installation, HARLA, PR & Communication, PP dues, ROTY
Mandatory Core Standards	\$ 1,238.80	\$ 7,777.09	\$ 12,978.00	\$ (5,200.91)	\$ 12,978.00	Ghost Member Report, Fair Housing Program, PSAC Training, Community Event
Government Affairs	\$ 16,253.46	\$ 131,069.40	\$ 145,995.00	\$ (14,925.60)	\$ 145,995.00	Leg Week, Cong Recpt, Comm, Adv, FPCs, Travel, NAR Grant
Professional Development	\$ 7,653.51	\$ 119,056.35	\$ 103,345.00	\$ 15,711.35	\$ 103,345.00	Broker Awareness, GRI, CE, REBAC, Strategies
Member Outreach	\$ 1,500.00	\$ 6,100.00	\$ 7,000.00	\$ (900.00)	\$ 7,000.00	Annual Program; to be held June, August & October
Standard Forms	\$ -	\$ 181,169.59	\$ 171,652.00	\$ 9,517.59	\$ 171,652.00	Electronic Forms Program (Zipforms)
Legal Kokua	\$ 12.00	\$ 7,479.81	\$ 5,976.00	\$ 1,503.81	\$ 5,976.00	Legal Kokua
Convention	\$ -	\$ -	\$ -	\$ -	\$ -	
Promotions	\$ 4,837.07	\$ 21,186.75	\$ 19,250.00	\$ 1,936.75	\$ 19,250.00	Governance & RPAC
Rent	\$ 11,387.44	\$ 132,351.40	\$ 138,500.00	\$ (6,148.60)	\$ 138,500.00	1259 Aala (Suite 300)
Rent - Equipment	\$ 455.95	\$ 7,360.49	\$ 5,840.00	\$ 1,520.49	\$ 5,840.00	
Office Supplies	\$ 831.16	\$ 10,012.47	\$ 10,000.00	\$ 12.47	\$ 10,000.00	

**HAWAII ASSOCIATION OF REALTORS**  
**2024 Financial Information - December 2024**

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Telephone	\$ 1,040.68	\$ 13,154.71	\$ 12,000.00	\$ 1,154.71	\$ 12,000.00	
Income Tax - State & Federal	\$ 871.33	\$ 5,709.48	\$ -	\$ 5,709.48		
Inter-island Travel	\$ 2,682.57	\$ 22,082.52	\$ 29,150.00	\$ (7,067.48)	\$ 29,150.00	Travel within State of Hawaii: Committee, BOD & Leadership Team & Staff
National Travel	\$ 14,154.06	\$ 112,698.83	\$ 115,195.00	\$ (2,496.17)	\$ 115,195.00	Travel outside State of Hawaii: Designated Officers, NAR Directors, CEO & Staff
NAR Committee Stipend	\$ -	\$ 15,000.00	\$ 20,000.00	\$ (5,000.00)	\$ 20,000.00	Stipend for Hawaii Members serving on NAR Committees (\$1000 x 2); RLM & Annual
<b>TOTAL EXPENSES</b>	<b>\$ 255,954.29</b>	<b>\$ 2,928,631.52</b>	<b>\$ 2,753,617.00</b>	<b>\$ 175,014.52</b>	<b>\$ 2,753,617.00</b>	

Income Statement - All Cost Centers	Current Month	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Total Revenue	\$ (2,934.76)	\$ 2,714,570.48	\$ 2,650,543.50	\$ 64,026.98	\$ 2,650,543.50
Total Expense	\$ 255,954.29	\$ 2,928,631.52	\$ 2,753,617.00	\$ 175,014.52	\$ 2,753,617.00
<b>Total Revenue over Expense</b>	<b>\$ (258,889.05)</b>	<b>\$ (214,061.04)</b>	\$ (103,073.50)	\$ (110,987.54)	\$ (103,073.50)
Depreciation- non cash item:	\$ <b>1,723.55</b>	\$ <b>19,959.42</b>	\$ <b>23,500.00</b>	\$ <b>(3,540.58)</b>	\$ <b>23,500.00</b>
Total Rev over Exp	\$ (257,165.50)	\$ (194,101.62)	\$ (79,573.50)	\$ (114,528.12)	\$ (79,573.50)

<b>HAWAII REALTORS CHARITABLE FOUNDATION</b>					
Operating Revenues	December	YTD	Year End - 2023	Total:	
Contributions	\$ -	\$ 1,326,493.11			Grant money recd YTD; \$59488.89 unused and returned to NAR RRF
<b>Total Operating Revenues</b>	<b>\$ -</b>	<b>\$ 1,326,493.11</b>	\$ 1,056,354.55	\$ 2,382,847.66	*Per auditor adjustment: \$391,387 was moved from deferred revenues for 2023. Reason: auditors only recognized \$608,613 as inc compared to the \$1M rec'd from NAR in 2023. This was to match the \$608,613 that was paid for the relief funds.
<b>Expenditures</b>					
Contributions	\$ -	\$ 1,326,493.05			Bank Charges
Bank Service Charge	\$ -	\$ 265.50			
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 1,326,758.55</b>	\$ 608,863.51	\$ 1,935,622.06	
<b>Change in Net Assets</b>	<b>\$ -</b>	<b>\$ (265.44)</b>			

\*HAR award \$1.9 Million in RRF Grant (NAR); payable to HAR in payments of \$500K (Maui)

<b>HAWAII REALTORS POLITICAL ACTION COMMITTEE</b>					
Operating Revenue	December	YTD			
Investments (Contributions)	\$ 53,837.50	\$ 209,589.00			RPAC Investments raised as of 11.30.2024
Interest Income	\$ 1,253.30	\$ 16,722.84			
<b>Total Operating Revenue</b>	<b>\$ 55,090.80</b>	<b>\$ 226,311.84</b>			
<b>Expenditures</b>					
Bank Service Charge	\$ 1,213.82	\$ 5,296.05			
RPAC Political Contributions	\$ -	\$ 190,760.80			Political Contributions made to Candidate, Fundraisers, etc.
<b>Total Expenditures</b>	<b>\$ 1,213.82</b>	<b>\$ 196,056.85</b>			
<b>Change in Net Assets</b>	<b>\$ 53,876.98</b>	<b>\$ 30,254.99</b>			

<b>Total Revenue:</b>	<b>\$ 52,156.04</b>	<b>\$ 4,267,375.43</b>			HAR, HRCF & RPAC
<b>Total Expenses:</b>	<b>\$ 257,168.11</b>	<b>\$ 4,451,446.92</b>			HAR, HRCF & RPAC

	HIR	HBR	KBR	MBR	RAM	WHAR	Total
<b>January</b>							
2014	3	48	6		9	2	<b>68</b>
2015	0	48	7		17	1	<b>73</b>
2016	0	30	5		9	2	<b>46</b>
2017	0	91	17		17	2	<b>127</b>
2018	1	51	10		7	10	<b>79</b>
2019	0	127	3		16	0	<b>146</b>
2020	1	50	4		21	0	<b>76</b>
2021	0	62	13		33	14	<b>122</b>
2022	0	222	6		23	11	<b>262</b>
2023	1	54	2		33	15	<b>105</b>
2024	0	33	3		19	11	<b>66</b>
<b>2025</b>	<b>0</b>	<b>22</b>	<b>0</b>		<b>14</b>	<b>11</b>	<b>47</b>

	HIR	HBR	KBR	MBR	RAM	WHAR	Total
<b>February</b>							
2014	8	49	3		16	8	<b>84</b>
2015	4	60	5		10	8	<b>88</b>
2016	0	90	7		11	2	<b>110</b>
2017	7	69	7		27	3	<b>113</b>
2018	0	55	7		22	4	<b>88</b>
2019	8	146	8		8	11	<b>181</b>
2020	8	79	5		11	14	<b>117</b>
2021	0	85	7		34	5	<b>131</b>
2022	0	138	6		29	2	<b>175</b>
2023	0	59	3		23	5	<b>90</b>
2024	0	58	2		11	0	<b>71</b>
<b>2025</b>	<b>8</b>	<b>67</b>	<b>4</b>		<b>7</b>	<b>9</b>	<b>95</b>

	HIR	HBR	KBR	MBR	RAM	WHAR	Total
<b>March</b>							
2014	2	51	13		4	7	<b>81</b>
2015	0	74	7		42	7	<b>130</b>
2016	14	59	1		18	15	<b>107</b>
2017	10	72	5		30	15	<b>132</b>
2018	15	86	7		27	6	<b>141</b>
2019	0	118	4		80	0	<b>202</b>
2020	0	67	6		21	1	<b>95</b>
2021	4	78	3		28	15	<b>128</b>
2022	3	70	8		23	6	<b>110</b>
2023	13	44	5		20	11	<b>93</b>
2024	30	44	3		12	6	<b>95</b>
<b>2025</b>	<b>13</b>	<b>52</b>	<b>3</b>		<b>15</b>	<b>14</b>	<b>97</b>

	HIR	HBR	KBR	MBR	RAM	WHAR	Total
<b>April</b>							
2014	6	66	2		22	10	<b>106</b>
2015	13	82	13		21	2	<b>131</b>
2016	7	48	6		18	6	<b>85</b>
2017	8	73	9		15	14	<b>119</b>
2018	3	61	3		11	13	<b>91</b>
2019	6	64	13		1	1	<b>85</b>
2020	13	24	0		8	0	<b>45</b>
2021	7	88	8		47	18	<b>168</b>
2022	10	62	5		18	8	<b>103</b>
2023	0	21	5		25	8	<b>59</b>
2024	12	42	7		10	6	<b>77</b>
<b>2025</b>							

	HIR	HBR	KBR	MBR	RAM	WHAR	Total
<b>May</b>							
2014	7	62	1		5	4	<b>79</b>
2015	6	78	3		21	4	<b>112</b>
2016	0	61	5		20	1	<b>87</b>
2017	3	79	9		16	1	<b>108</b>
2018	0	54	11		8	4	<b>77</b>
2019	10	56	7		36	0	<b>109</b>
2020	2	31	5		15	0	<b>53</b>
2021	5	54	5		26	15	<b>105</b>
2022	8	63	8		21	5	<b>105</b>
2023	10	65	4		32	5	<b>116</b>
2024	0	40	2		8	5	<b>55</b>
<b>2025</b>							

	HIR	HBR	KBR	MBR	RAM	WHAR	Total
<b>June</b>							
2014	0	49	4		17	8	<b>78</b>
2015	7	63	6		13	30	<b>119</b>
2016	9	58	8		17	8	<b>100</b>
2017	0	80	7		23	16	<b>126</b>
2018	6	62	8		7	15	<b>98</b>
2019	27	64	10		30	50	<b>181</b>
2020	5	63	3		13	19	<b>103</b>
2021	4	79	2		24	7	<b>116</b>
2022	11	61	2		15	4	<b>93</b>
2023	0	55	3		18	11	<b>87</b>
2024	5	44	6		10	6	<b>71</b>
<b>2025</b>							

	HIR	HBR	KBR	MBR	RAM	WHAR	Total
<b>July</b>							
2014	12	47	2		15	0	<b>76</b>
2015	3	83	4		10	9	<b>109</b>
2016	3	84	8		12	0	<b>107</b>
2017	14	51	1		18	6	<b>90</b>
2018	15	40	3		5	3	<b>66</b>
2019	0	71	5		15	7	<b>98</b>
2020	3	72	9		9	5	<b>98</b>
2021	17	91	4		23	9	<b>144</b>
2022	7	56	6		11	3	<b>83</b>
2023	8	73	2		13	5	<b>101</b>
2024	9	26	6		4	2	<b>47</b>
<b>2025</b>							

	HIR	HBR	KBR	MBR	RAM	WHAR	Total
<b>August</b>							
2014	0	51	1		12	10	<b>74</b>
2015	10	79	8		15	12	<b>124</b>
2016	5	49	12		23	2	<b>91</b>
2017	4	66	17		21	5	<b>113</b>
2018	1	73	4		22	9	<b>109</b>
2019	7	53	4		12	0	<b>76</b>
2020	2	68	6		29	6	<b>111</b>
2021	6	75	8		23	13	<b>125</b>
2022	0	70	3		10	6	<b>89</b>
2023	10	43	3		19	14	<b>89</b>
2024	7	47	4		17	3	<b>78</b>
<b>2025</b>							

	HIR	HBR	KBR	MBR	RAM	WHAR	Total
<b>September</b>							
2014	0	51	7		16	14	<b>88</b>
2015	4	63	9		14	12	<b>102</b>
2016	5	57	4		4	22	<b>92</b>
2017	6	82	5		19	14	<b>126</b>
2018	0	57	6		10	5	<b>78</b>
2019	0	54	9		9	23	<b>95</b>
2020	0	44	6		20	18	<b>88</b>
2021	2	72	6		24	10	<b>114</b>
2022	0	60	5		25	1	<b>91</b>
2023	6	45	2		13	6	<b>72</b>
2024	8	54	3		3	7	<b>75</b>
<b>2025</b>							

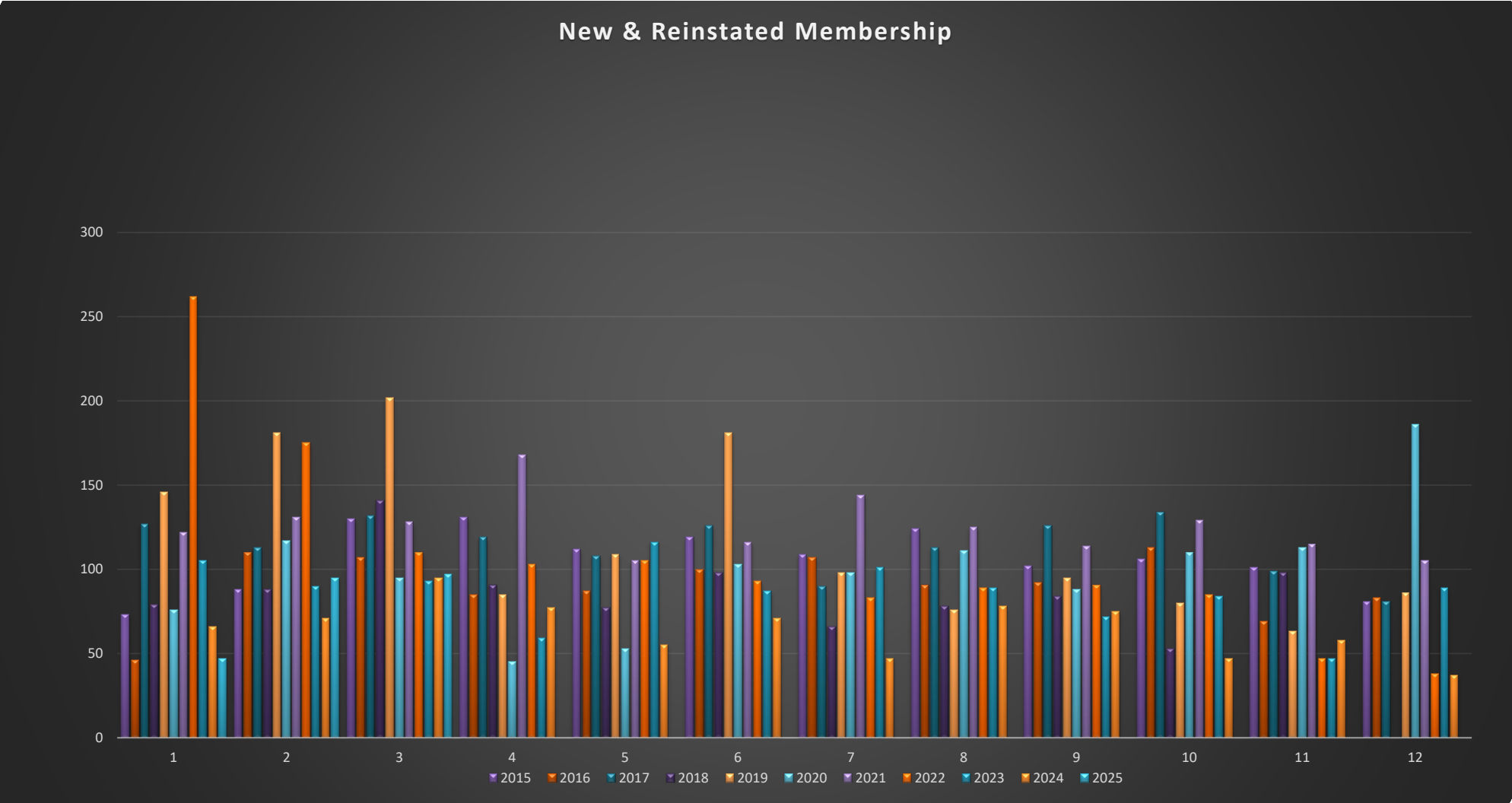
	HIR	HBR	KBR	MBR	RAM	WHAR	Total
<b>October</b>							
2014	8	38	1		14	8	<b>69</b>
2015	7	55	8		28	8	<b>106</b>
2016	2	71	4		29	7	<b>113</b>
2017	3	94	7		27	3	<b>134</b>
2018	2	52	7		21	2	<b>84</b>
2019	6	59	1		14	0	<b>80</b>
2020	0	77	11		15	7	<b>110</b>
2021	24	68	10		14	13	<b>129</b>
2022	4	57	3		13	8	<b>85</b>
2023	1	45	2		26	10	<b>84</b>
2024	5	29	3		7	3	<b>47</b>
<b>2025</b>							

	HIR	HBR	KBR	MBR	RAM	WHAR	Total
<b>November</b>							
2014	1	48	6		15	0	<b>70</b>
2015	7	55	8		28	3	<b>101</b>
2016	4	53	2		10	0	<b>69</b>
2017	5	65	1		15	13	<b>99</b>
2018	9	35	5		2	2	<b>53</b>
2019	5	44	8		6	0	<b>63</b>
2020	4	66	14		26	3	<b>113</b>
2021	7	71	7		24	6	<b>115</b>
2022	0	36	4		4	3	<b>47</b>
2023	0	21	4		8	14	<b>47</b>
2024	0	41	4		9	4	<b>58</b>
<b>2025</b>							

	HIR	HBR	KBR	MBR	RAM	WHAR	Total
<b>December</b>							
2014	0	33	3		7	8	<b>51</b>
2015	4	62	1		13	1	<b>81</b>
2016	2	43	4		21	13	<b>83</b>
2017	12	41	2		22	4	<b>81</b>
2018	10	33	4		33	18	<b>98</b>
2019	13	30	3		14	26	<b>86</b>
2020	24	98	7		42	15	<b>186</b>
2021	15	56	11		18	5	<b>105</b>
2022	12	17	1		5	3	<b>38</b>
2023	17	57	2		10	3	<b>89</b>
2024	12	17	2		6	0	<b>37</b>
<b>2025</b>							

Annual Totals

2014	924	2018	1062	2022	1281
2015	1276	2019	1402	2023	1032
2016	1090	2020	1195	2024	777
2017	1368	2021	1502	<b>2025</b>	<b>239</b>



HAWAII ASSOCIATION OF REALTORS®  
 2025 REALTOR® Membership

as of March 31, 2025

Membership Numbers:	NAR 03.03.2025	03.31.2025			06.30.2025			09.30.2025			12.31.2025		
		M1/NAR	YTD Paid	Difference*	M1/NAR	YTD Paid	Difference*	M1/NAR	YTD Paid	Difference*	M1/NAR	YTD Paid	Difference*
3150 Hawaii Island REALTORS®	624	630	631	1			0			0			0
3155 Honolulu Board of REALTORS®	5930	5999	6029	30			0			0			0
3160 Kauai Board of REALTORS®	554	542	534	-8			0			0			0
3170 REALTORS® Association of Maui**	1589	1590	1686	96			0			0			0
3165 West Hawaii AOR	803	805	839	34			0			0			0
<b>Total:</b>	<b>9500</b>	<b>9566</b>	<b>9719</b>	<b>153</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*difference is determined by YTD Paid number minus the NRDS number.

Member Application Fees: New & Reinstatement	January	February	March	April	May	June	July	August	September	October	November	December*	Total
3150 Hawaii Island REALTORS®	0	8	13										21
3155 Honolulu Board of REALTORS®	22	67	52										141
3160 Kauai Board of REALTORS®	0	4	3										7
3170 REALTORS® Association of Maui	14	7	15										36
3165 West Hawaii Association of REALTORS®	11	9	14										34
<b>Total:</b>	<b>47</b>	<b>95</b>	<b>97</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>239</b>

Member Application Fee (\$30/\$20 = 2025)

\*December includes members rec'd at HAR by 03.31.2026

Paid Membership to HAR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
3150 Hawaii Island REALTORS®	548	554	565	589	613	623	618	652	675	662	704	631
3155 Honolulu Board of REALTORS®	5666	5948	6202	6462	6537	6591	6632	6883	7041	6889	6715	6029
3160 Kauai Board of REALTORS®	533	539	571	595	616	616	617	641	652	610	595	534
3170 REALTORS® Association of Maui	1470	1549	1619	1697	1745	1857	1886	2039	2070	2072	1897	1686
3165 West Hawaii Association of REALTORS®	548	592	679	708	772	812	857	867	913	909	881	839
<b>Total:</b>	<b>8799</b>	<b>9209</b>	<b>9636</b>	<b>10051</b>	<b>10283</b>	<b>10499</b>	<b>10610</b>	<b>11082</b>	<b>11351</b>	<b>11142</b>	<b>10792</b>	<b>9719</b>

HAWAII ASSOCIATION OF REALTORS®  
 2024 REALTOR® Membership

as of March 31, 2025

Membership Numbers:	NAR 03.01.2024	03.31.2024			06.30.2024			09.30.2024			12.31.2024		
		M1/NAR	YTD Paid	Difference*	M1/NAR	YTD Paid	Difference*	M1/NAR	YTD Paid	Difference*	M1/NAR	YTD Paid	Difference*
3150 Hawaii Island REALTORS®	646	658	646	-12	666	663	-3	681	687	6	659	704	45
3155 Honolulu Board of REALTORS®	6352	6374	6374	0	6405	6500	95	6355	6627	272	6293	6715	422
3160 Kauai Board of REALTORS®	541	551	555	4	563	571	8	573	584	11	564	595	31
3170 REALTORS® Association of Maui**	1720	1728	1824	96	1732	1854	122	1730	1877	147	1632	1897	265
3165 West Hawaii AOR	824	834	845	11	847	845	-2	858	874	16	866	881	15
<b>Total:</b>	<b>10083</b>	<b>10145</b>	<b>10244</b>	<b>99</b>	<b>10213</b>	<b>10433</b>	<b>220</b>	<b>10197</b>	<b>10649</b>	<b>452</b>	<b>10014</b>	<b>10792</b>	<b>778</b>

\*difference is determined by YTD Paid number minus the NRDS number.

Member Application Fees: New & Reinstatement	January	February	March	April	May	June	July	August	September	October	November	December*	Total
3150 Hawaii Island REALTORS®	0	0	30	12	0	5	9	7	8	5	0	12	88
3155 Honolulu Board of REALTORS®	33	58	44	42	40	44	26	47	54	29	41	17	475
3160 Kauai Board of REALTORS®	3	2	3	7	2	6	6	4	3	3	4	2	45
3170 REALTORS® Association of Maui	19	11	12	10	8	10	4	17	3	7	9	6	116
3165 West Hawaii Association of REALTORS®	11	0	6	6	5	6	2	3	7	3	4	0	53
<b>Total:</b>	<b>66</b>	<b>71</b>	<b>95</b>	<b>77</b>	<b>55</b>	<b>71</b>	<b>47</b>	<b>78</b>	<b>75</b>	<b>47</b>	<b>58</b>	<b>37</b>	<b>777</b>

Member Application Fee (\$30/\$20 = 2023)

\*December includes members rec'd at HAR by 01.31.2024

Paid Membership to HAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
3150 Hawaii Island REALTORS®	591	548	554	565	589	613	623	618	652	675	662	704
3155 Honolulu Board of REALTORS®	5523	5666	5948	6202	6462	6537	6591	6632	6883	7041	6889	6715
3160 Kauai Board of REALTORS®	506	533	539	571	595	616	616	617	641	652	610	595
3170 REALTORS® Association of Maui	1419	1470	1549	1619	1697	1745	1857	1886	2039	2070	2072	1897
3165 West Hawaii Association of REALTORS®	497	548	592	679	708	772	812	857	867	913	909	881
<b>Total:</b>	<b>8567</b>	<b>8799</b>	<b>9209</b>	<b>9636</b>	<b>10051</b>	<b>10283</b>	<b>10499</b>	<b>10610</b>	<b>11082</b>	<b>11351</b>	<b>11142</b>	<b>10792</b>



# Board of Directors Meeting

## Appendix II - Standard Forms Committee Report

April 24, 2025

Zoom

# Report

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Committee Name:	Standard Forms.
Reports to:	Board of Directors.
Information Committee:	Association Executives Committee.
Date:	Apr. 24, 2025
Mission Statement:	Create and review all Hawai'i Association of REALTORS® contracts and addenda that deal with many aspects of real estate to determine whether changes, additions or deletions are appropriate due to legislative or industry practice. HAR General Counsel reviews all forms through the revision process.
Committee Members:	Chair Patrick O'Neill, Vice Chair Laura Awana Lewis, Kyra Bronson, Arabel Camblor, Lisa Crosby-Torres, Blanche Jones, Elliot Lau, Rhonda Lee Hay, Cathy Matthews, Alysha Nichols-Sparkman, Milo Spindt, Dusty Woodstock.
Meetings Since Last Report:	Three (February 27, 2025; March 27, 2025; and April 17, 2025 <sup>1</sup> ).

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<sup>1</sup> As of the writing of this report, the Standard Forms Committee has not yet held its April 17, 2025 regular meeting. The committee will hold that meeting, however, before board meeting for which this report was prepared.

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## **Action Items**

### **Photovoltaic System Addendum**

The Standard Forms Committee Recommends to the Hawai'i REALTORS® Board of Directors to approve the Photovoltaic Disclosure as amended for release to the association's members on November 1, 2025.

### **Replacement Property Contingency Addendum**

The committee recommends to the Hawai'i REALTORS® Board of Directors to approve creation of a Replacement Property Contingency Addendum.

### **Sale of Property Contingency Addendum**

The committee recommends to the Hawai'i REALTORS® Board of Directors to approve creation of a Sale of Property Contingency Addendum.

### **Short Term Occupancy Agreement**

The committee recommends to the Hawai'i REALTORS® Board of Directors to approve creation of a Short-Term Occupancy Agreement.

### **Short-Term Rental Property Management Agreement**

The committee recommends to the Hawai'i REALTORS® Board of Directors to approve creation of a Short-Term Rental Property Management Agreement.

### **Vacant Land Addendum or Vacant Land Purchase Contract**

The committee recommends the Hawai'i REALTORS® Board of Directors to approve creation of a vacant land addendum or vacant land purchase contract.

## **Report Items**

### **Standard Forms**

#### ***1033 Condemnation Addendum***

Section 1033 of the Internal Revenue Code allows an owner whose home has been destroyed or condemned to defer gains on insurance or condemnation proceeds for that home that exceed the cost basis of that home. To help members transact 1033 Exchanges, the committee is considering requesting permission from the board of directors to begin work on a standard form 1033 Exchange Addendum.

#### ***Amended Seller's Real Property Disclosure Statement***

The committee is considering whether to request the board of directors's permission to propose a standard form amendment to the association's standard form Seller's Real Property Disclosure Statement.

#### ***Coronavirus ("COVID-19") Amendment/Addendum***

During the board of directors's December 12, 2024 regular meeting, the board approved the Standard Forms Committee's recommendation to remove the COVID-19 Amendment/Addendum from the association's Standard Forms Library at the earliest practicable opportunity. The form will be removed from the association's library on May 1, 2025, the association's next regularly scheduled biannual release.

#### ***Coronavirus ("COVID-19") Notice***

During the board of directors's December 12, 2024 regular meeting, the board approved the Standard Forms Committee's recommendation that the COVID-19 Notice be removed from the association's Standard Forms Library at the earliest practicable opportunity. That form will be removed from the library at the association's next biannual release.

#### ***Early Occupancy Contract***

During the committee's October 17, 2024 meeting, committee members approved a draft with certain other revisions to offer to the association's members for their review and comment. That draft is being held, however, until the committee and the

its Early Occupancy Contract subcommittee have an opportunity to discuss the association's staff attorney's comments on and suggested text for the committee's proposed draft.

### ***Exclusive Right-to-Sell Listing Contract***

During the committee's October 15, 2024 regular meeting, committee members suggested new revisions to the association's standard form Exclusive Right-to-Sell Listing Contract. A decision on the suggested revisions was not made at the committee's October meeting but will likely be taken up at a future committee meeting.

### ***Extension of Scheduled Closing Date***

The committee's subcommittee for the association's standard form Extension of Scheduled Closing Date was, in October 2024, considering changes to that form.

### ***FHA Addendum***

The committee is considering certain revisions to the association's standard form FHA Addendum for grammar, consistency, and style.

### ***Independent Contractor Agreement for Real Estate Agents***

Revisions to the association's standard form Independent Contractor Agreement for Real Estate Agents were planned for 2024 but held off in light of changes to the law relating to classifying of workers as employees or independent contractors, as well as threatened changes to the law relating to classifying employers as joint employers. Now that those areas of the law are largely settled, the committee plans to pick up its efforts to revise the association's Independent Contractor Agreement for Real Estate Agents.

### ***Photovoltaic System Addendum***

The committee approved a motion during its January 30, 2025 meeting recommending that the association offer the committee's proposed standard form Photovoltaic Addendum to the association's members for their review and comment.

### ***Post Closing Occupancy Contract***

The committee approved a motion during its January 30, 2025 meeting recommending that the association offer the committee's proposed changes to the association's standard form Post Closing Occupancy Contract to the association's members for their review and comment.

### ***Property Management Contract***

The subcommittee for the association's standard form Property Management Contract notified the committee at the committee's final meeting of 2024 that changes to Property Management Contract should be made. With all available time in the committee having expired, the committee decided to take up the proposed changes to the Property Management Contract at the committee's first meeting of the next year.

With support from a new member of the board of directors, however, the Property Management Contract was revised and released to the association's members in January 2025, before the committee had the opportunity to convene and address the matter on its own initiative. All changes were ministerial.

### ***Seller's Real Property Disclosure Statement***

The committee is considering whether the association's standard form Seller's Real Property Disclosure Statement should be amended to include a disclosure of whether any person smoked in the property.

### ***Team Agreement***

The committee paused its work drafting a proposed standard form Team Agreement last year because litigation aimed at proposed rules governing whether a worker is an employee or independent contractor and rules governing whether an employer jointly employs another entity's employees created substantially uncertainty in the area of the law that undergirds the proposed team agreement. Now that that law has begun to settle, the committee plans to redirect its energies to drafting a proposed standard form Team Agreement for the board of directors to consider.

### ***Vacating Instructions***

During the board of directors's December 12, 2024 regular meeting, the board

approved the Standard Forms Committee's recommendation to remove a blank page from the association's standard Vacating Instructions form.<sup>2</sup>

The removal of the blank page was scheduled to occur on May 1, 2025, the date of the next biannual release and the date that the other changes to the association's Standard Forms Library that the board ordered during its December meeting were scheduled to occur, but a special release was organized in January 2025 for the Vacating Instructions form, and the revised form was released then.

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<sup>2</sup> Haw. REALTORS®, Vacating Instructions (perm. ed., rev. Dec. 12, 2024).



**PHOTOVOLTAIC ADDENDUM  
TO THE PURCHASE CONTRACT  
Hawaii Association of REALTORS® Standard Form  
Revised \_\_ For Release \_\_**



**©COPYRIGHT AND TRADEMARK NOTICE:** THIS COPYRIGHTED HAWAII ASSOCIATION OF REALTORS® STANDARD FORM IS LICENSED FOR USE UNDER TERMS OF THE HAWAII ASSOCIATION OF REALTORS® STANDARD FORM LICENSE AGREEMENT LOCATED AT <http://www.hawaii Realtors.com/standard-form-policy>. The use of this form is not intended to identify the real estate licensee as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to its Code of Ethics.

Purchase Contract Reference Date: \_\_\_\_\_

Property Reference or Address: \_\_\_\_\_

Seller's Name: \_\_\_\_\_

Buyer's Name: \_\_\_\_\_

Tax Map Key: Div. \_\_\_\_/Zone \_\_\_\_/Sec. \_\_\_\_/Plat \_\_\_\_/Parcel(s) \_\_\_\_/CPR(s) \_\_\_\_ (if applicable).

A. Seller will complete and deliver this Addendum and all applicable documents to Buyer no later \_\_\_\_\_ (\_\_\_\_) days after the Acceptance Date. Upon delivery, Buyer will have \_\_\_\_\_ (\_\_\_\_) days to review and terminate this Purchase Contract pursuant to paragraph O-2.

The purpose of this Addendum is to determine ownership of the PV system and determine if an application to interconnect, energize and operate was submitted and approved by the applicable electric utility provider.

B. **Definitions:** Photovoltaic ("PV") systems are power generating devices that can be installed on single-family and some condominium homes. These power generating systems typically can be purchased or leased from various companies providing the power generating system.

C. Purchase Power Agreements ("PPAs") are a type of leased system. The ownership of leased systems belongs to the provider of the system, not the homeowner. The owner of the system receives tax incentives and/or credits. Therefore, if the system was purchased by the homeowner, and the homeowner received or was eligible for a tax credit from the State or Federal government, the system typically belongs to the homeowner. If the company providing the system receives the tax credit, the system typically belongs to the company that provided the system.

Hawaiian Electric Company ("HECO") is the provider of electric utility services on Oahu and is the parent company of Maui Electric Company ("MECO") (Maui, Lana'i and Moloka'i), and Hawai'i Electric Light Company ("HELCO") (Hawai'i Island). Kauai Island Utility Cooperative ("KIUC") is the provider of electric utility service on the island of Kauai.

Failing to understand the type of PV system that is involved in the sale/purchase of the property, and failing to ascertain if HECO, MECO, HELCO or KIUC authorized the system to interconnect and operate can have grave consequences for the Buyer and Seller. The purpose of this Addendum is to determine ownership of the PV system and determine if an application to interconnect, energize and operate was submitted to and approved by HECO, MECO, HELCO, or KIUC.

The company providing the leased or PPA system typically requires the Seller to provide advance notice of the sale of the subject property and the new Buyer must apply and qualify for the transfer of the system prior to the close of escrow.

\_\_\_\_\_  
BUYER'S INITIALS & DATE

\_\_\_\_\_  
SELLER'S INITIALS & DATE



**C. Seller's Disclosure:**

- | YES     | NO  | NTMK | NA  |  |
|---------|-----|------|-----|--|
| 1) [ ]  | [ ] | [ ]  | [ ] | Does the Subject property have a PV system?<br>_____<br>→ If yes, how many systems? _____<br>(If more than one system, please fill out page 2 of this addendum for each system)<br>If yes, this addendum pertains to system # _____<br>_____<br>→ If yes, how many panels? _____ |
| 2) [ ]  | [ ] | [ ]  | [ ] | Is the PV system owned by the Seller?  |
| 3) [ ]  | [ ] | [ ]  | [ ] | Will the PV system be conveyed with the Property?  |
| 4) [ ]  | [ ] | [ ]  | [ ] | Is there a loan for the PV system that will need to be assumed by the buyer?   |
| 5) [ ]  | [ ] | [ ]  | [ ] | If the system is a Leased system, has the lease been paid in full?   |
| 5a) [ ] | [ ] | [ ]  | [ ] | If leased, is there an option to purchase and convert to an owned system?  |
| 6) [ ]  | [ ] | [ ]  | [ ] | If the system was installed on a property that is part of an association, did the Seller receive written approval for the installation as applicable per the HOA's rules and regulations?  |
| 7) [ ]  | [ ] | [ ]  | [ ] | Does the PV system have any type of production monitoring?   |
| 7a) [ ] | [ ] | [ ]  | [ ] | If yes, will the monitoring device be conveyed with the property?  |
| 8) [ ]  | [ ] | [ ]  | [ ] | Do you have the purchase/installation contract for the PV system?<br>_____<br>→ If no, please explain: _____   |
| 9) [ ]  | [ ] | [ ]  | [ ] | Is the installer still in business in Hawai'i?<br>_____<br>→ Which company installed the system? _____   |
| 10) [ ] | [ ] | [ ]  | [ ] | Is there a monitoring system?<br>_____<br>→ If yes, how many kilowatt hours (kWh) does the system produce on an annual basis? _____<br>_____<br>→ If monthly, last three months: _____   |
| 11) [ ] | [ ] | [ ]  | [ ] | Do you have a HECO, MECO, HELCO, or KIUC Interconnection Agreement granting authorization to interconnect and operate the PV system?<br>_____<br>→ If no, did you receive written permission from HECO, MECO, HELCO, or KIUC to operate your PV system?                          |
| 12) [ ] | [ ] | [ ]  | [ ] | Does the PV system have battery storage that will be conveyed with the property?<br>If yes, what is the age of the battery storage? _____<br>If yes, how many batteries? _____   |

**D. Additional Information:**

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Neither Seller's nor Buyer's Brokerage Firm(s) have made any representation or guarantee about any system, program, or benefit offered by any electric utility provider, nor any future systems, program, or benefit that may or may not be instituted, maintained, or offered by any electric utility provider. There is no promise or guarantee of an NEM system, or any program or benefit offered by any utility company.

Buyer	Date	Seller	Date
Buyer	Date	Seller	Date

**NOTE:** THERE IS NO WARRANTY ON PLAIN LANGUAGE. An effort has been made to put this agreement into plain language, but there is no promise that it is in plain language. In legal terms, THERE IS NO WARRANTY, EXPRESSED OR IMPLIED, THAT THIS AGREEMENT COMPLIES WITH CHAPTER 487A OF THE HAWAII REVISED STATUTES, ("AS AMENDED" not on Rental Agreement). This means that the Hawai'i Association of REALTORS® is not liable to any TENANT (also not on rental agreement), Owner, or other person who uses this form for any damages or penalty because of any violation of Chapter 487A (and other laws that may apply). People are cautioned to consult with their own attorneys about Chapter 487A (and other laws that may apply).





# Board of Directors Meeting

## Appendix III - CEO Report

April 24, 2025

Zoom

# Report



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Officer: Chief Executive Officer  
Reports to: HAWAII REALTORS® Board of Directors  
Information Body: HAWAII REALTORS® Leadership Team  
Date: April 24, 2025

**Membership:** The final year end paid membership for HAWAII REALTORS® for 2024 is 10,792 which includes both renewing members and new members. The projected budget for 2024 was 11,208 which included a 7% drop in membership. It was noted at the September 2024 Board of Directors meeting that we projected year end membership to be 10,775 with 761 new members. We came out slightly ahead of those year-end projected numbers but below our approved budget.

The final year end paid membership for 2023 was 11,142 which was based on renewing members as well as new members. The projected budget for paid membership was 11,852 – a difference of 710. Since 2017, state membership has consistently reached over 10,000 with 2022 being the highest membership count ever recorded for HAWAII REALTORS®.

We have just reconciled the first quarter paid membership for HAWAII REALTORS®. As of March 31, 2025, paid members stands at 9,719 which also includes 239 new members. The projected budget for paid membership at year end for 2025 is 10,605. This is based on the membership renewal of 10,315 renewals and 893 new members.

Included in the financial document appendix are copies of the membership reports for 2025 first quarter as well as end of the year for 2024.

**Membership Survey:** As part of our current strategic plan, a membership survey was conducted earlier this year and was closed in early April. We are currently analyzing the data and will be presenting it to you shortly.

**HAR Officers:** As a reminder, HAWAII REALTORS® is looking for experienced members for its leadership team. Officers would help the association achieve its strategic plan and assist in shaping the real estate industry. The positions open for 2026 are:

- First Vice President (President 2028)
- Treasurer (2-year term)
- Secretary

Candidates should review the following officer candidate qualifications and job descriptions before applying. The deadline to apply is May 30, 2025.

- [HAR Officer Candidate Qualifications](#)
- [HAR Officer Job Descriptions](#)

**Professional Standards:** In January, HAWAII REALTORS® hosted Professional Standards Training for Volunteers & Staff with REALTOR Diane Disbrow of New Jersey. Members and local Board staff from across the state attended this special training course for their roles on Grievance, Professional Standards, and the Board of Directors.

**Core Standards:** Annually, each local Board along with the State Association must meet the core standards process that was established by the National Association of REALTORS® in May 2024. The purpose of core standards is to raise the bar for REALTOR® Associations and ensure a high-quality service for members. The standards, which became effective upon approval by the NAR Board of Directors in May 2014, ensure strategic alignment with all entities of the REALTOR® association. All REALTOR® associations, as a condition of membership, are required annually to comply with a set of standards that are specific to local and state associations and commercial overlay boards.

- Code of Ethics
- Advocacy
- Consumer Outreach
- Unification Efforts and Support of the REALTOR® Organization
- Technology
- Financial Solvency

The annual compliance cycle runs from January 1 to December 31, by which time all local associations and commercial overlay boards are required to submit their certification forms to their respective state associations. I am happy to report that all our local Boards and the State Association were certified to be in compliance with core standards by the end of December 2024. The core standards process for 2025 has officially opened and HAR asks all local Boards to complete the process by November 30, 2025.

**Bylaws Language Mandate:** Earlier this year, NAR provided local Boards and the State Association information on mandatory changes to the Association Bylaws. This mandatory language references New Member Fair Housing Orientation and Continuing Fair Housing Training.

*As per our Bylaws, Section 9.2 Amendments Mandated by NAR. When Bylaws amendments are mandated by NAR policy, these Bylaws may be automatically amended to reflect the mandate as the effective date of the mandatory policy authorized by NAR. The Association shall provide notice of that change in a regular or special membership communication.*

We are working on the placement of this language in our bylaws, and we will be communicating this to our members shortly via our e-Blast communication vehicle.

**Strategic Plan (2026 – 2028):** HAWAII REALTORS® contracted last year with NAR Past President, Ron Phipps to be our facilitator for the next Strategic Planning cycle (2026 – 2028). I am happy to report that the Strategic Planning Committee met last week with Ron at KMC at Volcano and developed the preliminary plan for the next cycle. The Leadership Team is currently reviewing the initial plan document. More information to follow but the goal is to present the plan and budget to the Board of Directors no later than October 1, 2025.

Continue monitoring our existing Strategic Plan by visiting: <https://airtable.com/appan66xdDFd6hV0G/shrYf3ae1UitXx0ij>

**HAR Committee Involvement:** Within the next several weeks, the process will be open for HAWAII REALTOR® members who wish to serve on committees at the state level. If you ever thought you would like to serve on the Standard Forms Committee or maybe on one of the Advocacy Group Committees, this will be your opportunity to apply. HAR's Policy Committees (Standard Forms, Government Affairs, REALTOR® Political Action, Audit & Board Development) will have openings for volunteers starting in 2026. Members interested in serving on any of these committees should apply when the process opens. We need volunteers from across the state to serve at the HAR level. If you are interested or know someone who is, please have them contact Chatney Higa-French at [cfrench@hawaiiirealtors.com](mailto:cfrench@hawaiiirealtors.com) for more information.

As always, should you have any questions or need additional information, please do not hesitate to contact me. Thank you.

# Report

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Department area: Communications and Marketing  
Reports to: CEO of HAR  
Information Committee: HAWAII ASSOCIATION OF REALTORS® Board of Directors  
Date: April 24, 2025 (date of Board of Directors Meeting)

## 1. Report Items

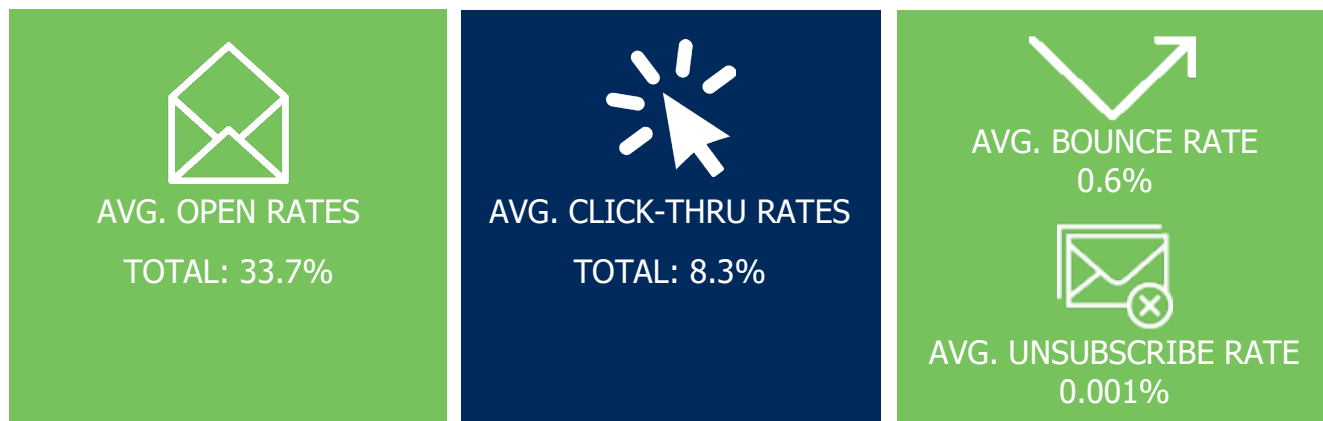
**Media Relations:** Hawai'i REALTORS® maintains a positive relationship with the news media that helps with the public's perceived reputation of REALTORS® in Hawai'i. Press releases are sent out regarding current events and activities of the association, and occasional requests are made for interviews with Hawai'i REALTORS® on timely topics. Additionally, we receive media inquiries on various issues, particularly during the legislative session. When the decision is made to comment on the issue, the current president usually serves as a spokesperson for Hawai'i REALTORS®.

### **Communications and Marketing:**

- **HAR Standard Forms:** In February, Hawai'i REALTORS® sunset its standard form Cooperating Brokerage Form's Separate Contract. The sunsetting follows Hawai'i REALTORS®'s decision to remove language from its standard form Exclusive Right-to-Sell Listing Contract authorizing a listing broker to pay a cooperating broker commission. An updated set of HAR standard forms will be released on May 1, 2025 in the HAR Standard Forms Library on the Hawai'i REALTORS® website.
- **NAR Consumer Guide Series:** We continue to promote NAR's consumer guides, which were created as a series of resources to help bring clarity to the practice changes and reiterate the value of working with an agent who is a REALTOR®. Members can share the guides with prospective clients and in their marketing communications to ensure consumers have the information they need to find success in their homebuying or selling journey. Topics range from offers of compensation and navigating multiple offers to property taxes and marketing your home.
- **e-news:** As a primary marketing tool and method of communication to members, the Hawai'i REALTORS® e-news provides the latest news of the state association and its members. This e-mail blast, which is delivered to more than 10,000 recipients, goes out twice a week. Since March, the general e-news now goes out on Tuesdays, updating members on local and national real estate industry news, providing advocacy/legislative updates and promoting the association's programs and services such as the Hawai'i Real Estate podcast, events and member benefits. Additionally, the education e-news now goes out on Thursdays, focusing on upcoming courses and webinars, including HAR webinars, institute courses and the local boards' GRI courses. The items in e-news are also promoted on social media and posted on the Hawai'i REALTORS® website.

## E-NEWS STATS SNAPSHOT TO DATE:

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- **Social Media:** Hawai'i REALTORS® continues to be active on social media, utilizing videos and photos to promote timely issues and various members and programs — see snapshot below.

## SOCIAL MEDIA STATS SNAPSHOT: FEBRUARY 14, 2025 – APRIL 15, 2025

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Followers: 4,244  
IMPRESSIONS: 3,663  
ENGAGEMENTS: 195



Followers: 2,646  
IMPRESSIONS: 3,764  
ENGAGEMENTS: 240

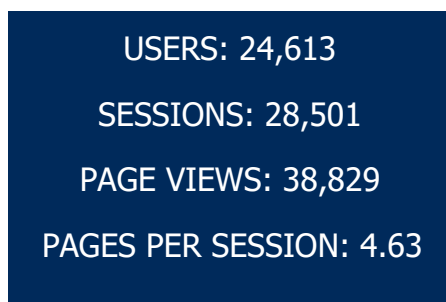


Followers: 3,039  
IMPRESSIONS: 136  
ENGAGEMENTS: 10

- **Website:** Our website is an important source of information for members and consumers. With the help of a web consultant, we are continuing to work on a redesign of the Hawai'i REALTORS® website, which will be completed this year.

## WEBSITE STATS SNAPSHOT: FEBRUARY 14, 2025 – APRIL 15, 2025

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- **Hawai'i Real Estate Podcast:** As of April 15, 2025, the *Hawai'i Real Estate* podcast has a total of over 9,500 downloads for all of its episodes.
- **Statewide Housing Statistics:** The monthly statewide housing statistics are distributed monthly based on figures we obtain from Hawai'i Information Service, HiCentral MLS, Ltd., Kaua'i Board of REALTORS<sup>®</sup>, and REALTORS<sup>®</sup> Association of Maui. The data shows housing trends on Oahu, Hawai'i Island, Maui and Kaua'i, compared to the same time last year. Stats are uploaded to the Hawai'i REALTORS<sup>®</sup> website and promoted in e-news.

# Report

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Department area: Member Services  
Reports to: CEO of HAR  
Information Committee: HAWAI'I ASSOCIATION OF REALTORS® Board of Directors  
Date of Meeting: April 24, 2025  
Submitted by: Crystal Bise, Director of Industry Relations

## I. Upcoming Educational Programs:

### A. Virtual Connect – Zoom Webinars

- Zen Real Estate: A Simplified Cutting-Edge Approach to Help REALTORS Increase Energy, Efficiency, and Income.  
Clint Pardoe  
May 9, 2025  
10:00 a.m. – 11:00 a.m.
- 11 Staging Budget Ideas to Wow Buyers Every Time  
Barb Schwarz  
July 10, 2025  
10:00 a.m. – 11:00 a.m.

### B. Management Masters - PB/BIC Webinars

HAR is currently working with the Real Estate Commission to see if are able to collaborate a webinar tutorial on how to maneuver through their new “Digital Express change Broker Request” system.

### C. 2<sup>nd</sup> Quarter Designation courses:

Seller’s Representative Specialist (SRS)  
April 28 & 29, 2025  
8:00 a.m. – 5:00 p.m.  
Live course – HBR Holomua Room  
12 elective CE credits.  
Instructor: Lee Barrett



A.I. Powered Real Estate Professional  
(REBI Certification Course)  
May 19 & 20, 2025  
8:00 a.m. – 12 noon (virtual)  
7 elective CE credits  
Instructor: Craig Grant



CRS Creating Listing Abundance  
May 22, 2025  
7:30 a.m. check-in  
8:00 a.m. – 5:00 p.m. course (Live)  
Homer Maxey Conference Center  
8 elective CE credits  
Instructor: Kim Cameron



CRB Performance Leadership –  
Coach, Manage & Mentor  
June 16 & 17, 2025  
8:00 a.m. – 12 noon (Virtual)  
6 elective CE credits  
Instructor: Darren Kittleson



## II. Member Services

- **GRI Full Schedule** has been finalized. GRI candidates and the general membership were notified that a full schedule of all mandatory classes is available. Most classes are scheduled as Zoom webinars to accommodate as many candidates as possible. HAR will also be hosting two classes for *Strategies of Listing: Establishing Market Value* in May and August.
- **Preparations for Course Revisions** have begun with compiling student evaluations and comments. A survey of instructors is also being created to further establish scope of work, priority, and timelines.
- **HAR Course Materials** are being updated with the Standard Forms to be released in May.

## III. Real Estate Commission

The staff continues to attend the monthly REC meetings to gather information.

# Report



Committee Name: Hawai'i REALTORS® Young Professional Network Committee  
Reports to: HAWAII ASSOCIATION OF REALTORS® Chief Executive Officer

Date: April 24, 2025

Mission Statement: ***Connecting, empowering and engaging young real estate professionals.***

Supporting REALTORS® by giving them the tools and encouragement to become involved in three core areas: real estate industry, community and REALTOR® Associations.

Chair Joe Castaneda, Vice Chair Porsche Nathaniel, Immediate Past Chair Brenda Avery, Lisa Zamudio, Amberlyn Castro, Tarah Palmer, David Serman, Cameron Chan, Kahea Anzai, Missy Guffin, Samantha Kramer. Ex-Officio: National Association of REALTORS® ("NAR") YPN Advisory Board Member Taylor Rodamer, Secretary Chuck Garrett, President Lance Owens. Staff Liaison: Chatney Higa-French

Meetings (since last report): March 13, 2025

## 1. Action Item(s)

### No Action Items

## 2. Report Items

At the first YPN Committee meeting of the year Chair Joe Castaneda emphasized the importance of continued support and collaboration among the local boards. The state YPN committee serves as a communication and collaboration tool for each local board.

### Hawai'i Island REALTORS® YPN

HIR YPN is preparing for its Illuminated Innovations event on March 20, focused on promoting business partnerships and networking. Due to low registration, the board may consider postponement, with a final decision by March 17. The event is supported by sponsors providing pupus. HIR is also collaborating with Hope Services on a Homeless Awareness initiative.

### YPN of O'ahu (Honolulu Board of REALTORS®)

HBR is finalizing its annual Swing into Spring golf event, scheduled for next week. With 40 registrants, the event will feature pupus, driving range access and sponsor engagement. Planning is also underway for the REALTOR® Olympics. HBR aims to elevate this year's Top Producer Panel by covering AI, luxury markets, social media, and more, showcasing both seasoned and newer agents. Additionally, they will reprise their popular Agents Behaving Badly segment.

### REALTORS® Association of Maui YPN

RAM YPN is planning a collaborative Top Producer Panel for May. YPN will also be introduced to

new members during orientation on April 14. A community service event is scheduled in June, in partnership with the Airport Fire Department, focusing on highway cleanup.

**Kaua'i Board of REALTORS® YPN**

KBR is finalizing dates for four Habitat for Humanity volunteer projects. A Cultural Awareness event is scheduled for early summer at the Kaua'i Museum, featuring traditional lei making and hula. Planning is also underway for a scholarship fundraiser to support local initiatives.