







**activities as well as \$44,335 in grant funds received from NAR for the Foreclosure Prevention program. Unbudgeted expenses include \$9,254 in expense for Foreclosure Prevention. Legal Defense funding totaled \$15.817 for 2009. This expense is paid from the LR General Reserve Fund. Other unbudgeted expense include a \$5000 sponsorship for CCIM and prior year travel expense which were paid from the LR General Reserve Fund.**

### **LR Statement of Operations – Detail**

**This report has been provided to you as a supplement to the LR Statement of Operations Summary. Please refer to this report if you would like to review detail of financial activities reported in summary. We have also included Treasurer's notes to accompany this report.**

## LR Statement of Financial Position 12/31/2009

### Current Assets

LR Operating Account-Regions	\$	409,393.14
Accounts Receivable		21,609.51
Pre-paid Expenses		8,067.41
Lease Deposit		1,200.00

**Total Current Assets** **440,270.06**

**Investments-General Reserve Fund-FMV** **1,061,476.44**

### Property and Equipment

Property and Equipment		892,346.21
Accumulated Depreciation		(518,705.55)

**373,640.66**

**Total Assets** **\$ 1,875,387.16**

### Current Liabilities

Accounts Payable	\$	25,434.88
Prepaid Dues		237,431.00
Prepaid Meeting Fees		6,575.00
Accrued Pension Plan		64,549.09
Accrued Payroll		45,341.00
Due to Affiliates		1,314.50

**Total Current Liabilities** **\$ 380,645.47**

### Net Assets

Fund Balance-Prior Year		1,158,889.40
Temporarily Restricted Net Assets		35,081.00
Revenue over Expense		300,771.29

**Total Net Assets** **1,494,741.69**

**Total Liabilities & Net Assets** **\$ 1,875,387.16**

## LR Statement of Operations Summary 12-31-09

	Year to Date Actual	Annual Budget	YTD Variance Budget
<b>Revenue</b>			
Membership	1,827,335.75	1,803,015.00	24,320.75
Administrative Revenue	197.20	200.00	(2.80)
Professional Development	149,623.27	186,220.00	(36,596.73)
Professional Conduct	6,180.00	12,200.00	(6,020.00)
Legislative	4,619.50	4,500.00	119.50
Marketing & Member Services	3,405.02	6,000.00	(2,594.98)
RCA	3,657.50	6,875.00	(3,217.50)
Business Meetings	54,171.00	72,100.00	(17,929.00)
<b>Total Revenue</b>	<b>2,049,189.24</b>	<b>2,091,110.00</b>	<b>(41,920.76)</b>

## Expense

Professional Development	143,177.48	200,411.00	57,233.52
Professional Conduct	7,729.21	11,200.00	3,470.79
Legislative	109,706.92	115,650.00	5,943.08
RCA	17,725.84	33,250.00	15,524.16
Organizational Development	9,841.78	9,200.00	(641.78)
Marketing & Member Services	31,514.34	58,928.00	27,413.66
Business Meetings	74,832.60	77,200.00	2,367.40
Travel	99,996.00	97,213.88	(2,782.12)
Human Resources	1,047,189.45	1,019,156.00	(28,033.45)
Operations Expense	235,154.22	245,816.00	10,661.78
Risk Protection	15,607.61	36,600.00	20,992.39
<b>Total Expense</b>	<b>1,792,475.45</b>	<b>1,904,624.88</b>	<b>112,149.43</b>

<b>Revenue over Expense</b>	<b>256,713.79</b>	<b>186,485.12</b>	<b>70,228.67</b>
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## Unbudgeted Revenue

General Reserve Fund	96,335.47
NAR Foreclosure Grant	44,335.00
<b>Total Unbudgeted Revenue</b>	<b>140,670.47</b>

## Unbudgeted Expense

Foreclosure Prevention Program	9,253.81
Legal Defense Funding	15,816.87
Depreciation	59,920.00
Other Unbudgeted Expense	11,622.29
<b>Total Unbudgeted Expense</b>	<b>96,612.97</b>

<b>Net Revenue over Expense</b>	<b>300,771.29</b>
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**Louisiana REALTORS®  
2009 Membership Report  
12/31/2009**

	<b>2008 Actual as of 12-31-08</b>	<b>2009 Actual as of 12-31-09</b>	<b>2009 Board Projections Original</b>	<b>2009 Board Projections Revised</b>
Central La.	391	348	387	335
Baton Rouge	2565	2538	2510	2510
Bayou	306	291	277	277
Southwest	459	430	435	415
DeRidder/Fort Polk	120	110	102	102
Acadiana	1129	1083	1090	994
Livingston	211	196	208	208
Northeast	575	554	581	581
Natchitoches	76	68	56	56
New Orleans	4515	4235	4275	4175
Saints	257	177	228	171
Northwest	1247	1149	1125	1125
North Shore Area	1037	952	790	790
Members-at-Large	15	2	20	20
<b>TOTAL 12903</b>		<b>12133</b>	<b>12084</b>	<b>11759</b>

## LR Statement of Operations

Detail 12-31-09

	Year to Date Actual	Annual Budget	Variance Annual Budget
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### Revenues

#### Membership Revenue

REALTOR® Member Dues	1,765,868.26	1,741,765.00	24,103.26
Affiliate Member Dues	1,595.83	2,000.00	(404.17)
New Member Fees	45,165.00	45,000.00	165.00
Board Service Fees	14,706.66	14,250.00	456.66
<b>Total Membership Revenue</b>	<b>1,827,335.75</b>	<b>1,803,015.00</b>	<b>24,320.75</b>

#### General Fund Revenue

Investment Income-General Fund	11,912.76	0.00	11,912.76
Unrealized G/L-General Fund	155,751.15	0.00	155,751.15
Gain/Loss General Fund	(71,328.44)	0.00	(71,328.44)
<b>Total General Fund Revenue</b>	<b>96,335.47</b>	<b>0.00</b>	<b>96,335.47</b>

#### Administrative Revenue

Interest Income-General	197.20	200.00	(2.80)
NAR Foreclosure Grant	44,335.00	0.00	44,335.00
<b>Total Administrative Revenue</b>	<b>44,532.20</b>	<b>200.00</b>	<b>44,332.20</b>

#### Professional Development Revenue

LR Leadership Revenue	20,700.00	20,000.00	700.00
On-Line Education Revenue	5,383.11	3,200.00	2,183.11
GRI Course Revenue	36,730.16	52,500.00	(15,769.84)
SRS/SRES Courses	11,280.00	21,270.00	(9,990.00)
Appraiser Course	0.00	5,000.00	(5,000.00)
ABR Designation Course	10,735.00	10,125.00	610.00
REBAC Elective Courses	8,332.50	5,815.00	2,517.50
Industry Programming	0.00	5,500.00	(5,500.00)
Commercial CE Topic	15,352.50	9,800.00	5,552.50
LREC Mandatory Education	8,260.00	27,000.00	(18,740.00)
Legal CE	0.00	7,000.00	(7,000.00)
GREEN Designation Course	32,850.00	19,010.00	13,840.00
<b>Total PD Revenue</b>	<b>149,623.27</b>	<b>186,220.00</b>	<b>(36,596.73)</b>

#### Professional Conduct Revenue

Annual PS Training	6,180.00	6,000.00	180.00
PS Hearings & Med Proceedings	0.00	1,000.00	(1,000.00)
NAR Mediator Training	0.00	5,200.00	(5,200.00)
<b>Total PC Revenue</b>	<b>6,180.00</b>	<b>12,200.00</b>	<b>(6,020.00)</b>

## LR Statement of Operations

Detail 12-31-09

	Year to Date Actual	Annual Budget	Variance Annual Budget
<b>Legislative Revenue</b>			
NAR/DC Legislative Event	2,109.00	4,500.00	(2,391.00)
Related Legislative Revenue	1,000.00	0.00	1,000.00
Legislative Outreach Revenue	1,510.50	0.00	1,510.50
<b>Total Legislative Revenue</b>	<b>4,619.50</b>	<b>4,500.00</b>	<b>119.50</b>

### **Marketing & Member Services**

Marketing & Communications	3,405.02	6,000.00	(2,594.98)
<b>Total MMS Revenue</b>	<b>3,405.02</b>	<b>6,000.00</b>	<b>(2,594.98)</b>

### **REALTORS® Commercial Alliance**

Commercial Development Conf	3,157.50	3,125.00	32.50
Comm Services Delivery-Non CID	500.00	3,750.00	(3,250.00)
<b>Total RCA Revenue</b>	<b>3,657.50</b>	<b>6,875.00</b>	<b>(3,217.50)</b>

### **Leadership Symposium Revenue**

Leadership Symposium Revenue	16,746.00	16,625.00	121.00
<b>Total Lead Symposium Revenue</b>	<b>16,746.00</b>	<b>16,625.00</b>	<b>121.00</b>

### **Spring Business Meeting Revenue**

Spring Meeting Sponsorships	1,000.00	2,500.00	(1,500.00)
SBM General Registrations	16,760.00	20,125.00	(3,365.00)
<b>Total SBM Revenue</b>	<b>17,760.00</b>	<b>22,625.00</b>	<b>(4,865.00)</b>

### **Fall Business Meeting Revenue**

FBM Sponsorships	3,000.00	3,000.00	0.00
FBM General Registration	16,665.00	29,850.00	(13,185.00)
<b>Total FBM Revenue</b>	<b>19,665.00</b>	<b>32,850.00</b>	<b>(13,185.00)</b>

<b>Total Revenue</b>	<b>2,189,859.71</b>	<b>2,091,110.00</b>	<b>98,749.71</b>
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## **EXPENSE**

### **Professional Development Expense**

GRI Course Expense	37,560.25	49,100.00	11,539.75
On-line Education Exp	459.38	3,131.00	2,671.62
SRS/SRES Courses	10,548.50	17,420.00	6,871.50
LR Leadership Program	36,694.64	28,625.00	(8,069.64)
PD Guide	4,702.55	12,000.00	7,297.45
REBAC Elective Course	6,284.32	5,410.00	(874.32)
ABR Designation Course	7,018.11	8,400.00	1,381.89
Industry Programming	0.00	2,350.00	2,350.00
Commercial CE Topic	7,389.79	5,325.00	(2,064.79)
LREC Mandatory Education	6,038.23	25,755.00	19,716.77
Legal CE	0.00	3,620.00	3,620.00
Lunch & Learn Webinars	0.00	7,200.00	7,200.00

## LR Statement of Operations

Detail 12-31-09

	Year to Date Actual	Annual Budget	Variance Annual Budget
PD Printing Exp	4,384.72	15,000.00	10,615.28
Curriculum Development	2,236.56	5,000.00	2,763.44
GREEN Designation Course	19,860.43	12,075.00	(7,785.43)
<b>Total PD Expense</b>	<b>143,177.48</b>	<b>200,411.00</b>	<b>57,233.52</b>

### Professional Conduct Expense

PS Hearings & Med Proceedings	2,990.41	1,000.00	(1,990.41)
Annual PS Training	4,738.80	5,100.00	361.20
Mediation Training	0.00	5,100.00	5,100.00
<b>Total PC Expense</b>	<b>7,729.21</b>	<b>11,200.00</b>	<b>3,470.79</b>

### Legislative Expense

Lobbyist	60,000.00	60,000.00	0.00
Regional Grassroots Outreach	9,644.94	9,600.00	(44.94)
Congressional Outreach	6,602.49	6,750.00	147.51
State Leg Issues Tracker	2,221.35	3,500.00	1,278.65
REALTOR® Day	5,950.00	5,950.00	0.00
Legislative Expense	10,863.61	15,000.00	4,136.39
Congressional Events/NAR DC	3,355.63	5,850.00	2,494.37
REALTOR®/Staff Cong Relations	8,436.88	9,000.00	563.12
Fair Housing Project	2,632.02	0.00	(2,632.02)
<b>Total Legislative Expense</b>	<b>109,706.92</b>	<b>115,650.00</b>	<b>5,943.08</b>

### REALTORS® Commercial Alliance

Commercial Development Conf	2,296.99	6,500.00	4,203.01
Statewide Alliance of Comm Ent	2,998.79	3,000.00	1.21
CIM/IREM Federal Leg Event	9,494.38	10,000.00	505.62
Commercial Pub/Content REL	0.00	10,000.00	10,000.00
Commercial Services Non CID	2,935.68	3,750.00	814.32
<b>Total RCA Expense</b>	<b>17,725.84</b>	<b>33,250.00</b>	<b>15,524.16</b>

### Organizational Development Expense

Strategic Planning Retreat	4,869.67	4,200.00	(669.67)
Office/Broker Outreach	4,972.11	5,000.00	27.89
<b>Total OD Expense</b>	<b>9,841.78</b>	<b>9,200.00</b>	<b>(641.78)</b>

### Marketing & Member Services

Marketing & Communications	23,605.67	29,300.00	5,694.33
RealEstateLouisiana.com	0.00	9,000.00	9,000.00
Virtual Meetings Technology	5,880.00	7,380.00	1,500.00
Trends Report	2,028.67	13,248.00	11,219.33
<b>Total MMS Expense</b>	<b>31,514.34</b>	<b>58,928.00</b>	<b>27,413.66</b>

### Leadership Symposium

Overhead-LS	4,944.75	5,000.00	55.25
Ticketed Events	10,346.66	10,375.00	28.34

## LR Statement of Operations

Detail 12-31-09

	Year to Date Actual	Annual Budget	Variance Annual Budget
Facilitator/Speaker	6,399.28	4,500.00	(1,899.28)
Staff/Guest	962.50	1,000.00	37.50
Promotional Marketing LS	478.12	500.00	21.88
<b>Total Lead Symposium Expense</b>	<b>23,131.31</b>	<b>21,375.00</b>	<b>(1,756.31)</b>

### Spring Business Meeting Expense

Overhead-SBM	5,113.20	5,000.00	(113.20)
Conference Facilitator Speaker	3,076.64	3,000.00	(76.64)
Ticketed Events-SBM	10,336.83	11,875.00	1,538.17
Marketing & Promotion-SBM	662.40	500.00	(162.40)
Awards & Gifts-SBM	1,414.56	1,000.00	(414.56)
Staff/Guests-SBM	1,048.62	1,000.00	(48.62)
Printing SBM	38.15	600.00	561.85
Board Presidents Breakfast	982.58	1,000.00	17.42
<b>Total SBM Expense</b>	<b>22,672.98</b>	<b>23,975.00</b>	<b>1,302.02</b>

### Fall Business Meeting Expense

Overhead-FBM	4,792.96	5,000.00	207.04
Installation Gala	8,166.83	7,750.00	(416.83)
Ticketed Events	8,731.81	10,500.00	1,768.19
Facilitator/Speaker	4,438.56	5,000.00	561.44
Marketing & Promotion-FBM	888.35	1,000.00	111.65
Staff/Guests FBM	941.50	1,000.00	58.50
Printing-FBM	0.00	600.00	600.00
Breakfasts-PP/AE/BP	1,068.30	1,000.00	(68.30)
<b>Total FBM Expense</b>	<b>29,028.31</b>	<b>31,850.00</b>	<b>2,821.69</b>

### Travel Expense

President Out of State	2,342.64	6,005.00	3,662.36
President-Elect- OS	10,238.67	8,802.00	(1,436.67)
Treasurer-OS	3,202.50	3,305.00	102.50
President-In State	848.09	2,200.00	1,351.91
President-Elect IS	3,507.81	2,248.00	(1,259.81)
Treasurer-IS	2,613.42	2,696.30	82.88
CEO- OS	13,199.41	11,680.00	(1,519.41)
CEO-IS	2,942.57	1,212.50	(1,730.07)
CEO-CE	5,999.45	6,000.00	0.55
NAR Directors	10,979.80	15,000.00	4,020.20
State RVP Travel	4,022.94	2,390.08	(1,632.86)
Staff Travel-OS	17,764.11	18,175.00	410.89
Board Visits	12,990.52	13,000.00	9.48
Business Expense	2,015.98	2,000.00	(15.98)
Special Called Meetings	5,860.66	1,000.00	(4,860.66)
Presidents Discretionary Fund	1,467.43	1,500.00	32.57
<b>Total Travel Expense</b>	<b>99,996.00</b>	<b>97,213.88</b>	<b>(2,782.12)</b>

### Human Resource Expense

## LR Statement of Operations

Detail 12-31-09

	Year to Date Actual	Annual Budget	Variance Annual Budget
Salaries	797,001.90	760,057.00	(36,944.90)
Overtime	542.03	2,500.00	1,957.97
FICA Tax	54,807.66	60,892.00	6,084.34
HLD Insurance	116,910.26	114,501.00	(2,409.26)
Disability Insurance	8,378.51	6,350.00	(2,028.51)
Retirement	64,549.09	69,856.00	5,306.91
Incentive Plan	5,000.00	5,000.00	0.00
<b>Total HR Expense</b>	<b>1,047,189.45</b>	<b>1,019,156.00</b>	<b>(28,033.45)</b>

## Operations Expense

Building Maintenance	6,663.04	8,000.00	1,336.96
Utilities	9,825.23	15,000.00	5,174.77
Janitorial Services	9,661.00	9,396.00	(265.00)
Lawn Maintenance	7,477.38	4,500.00	(2,977.38)
Business Insurance	17,613.72	18,350.00	736.28
Telephone Maintenance & Repair	1,732.34	2,000.00	267.66
ISP/Telephone	15,457.95	16,000.00	542.05
Conference Calls	3,154.22	2,000.00	(1,154.22)
Mobile Communications	9,954.87	7,500.00	(2,454.87)
Legislative Office	14,400.00	14,400.00	0.00
Legislative Office Overhead	1,254.38	5,000.00	3,745.62
LT Contingency Fun	0.00	750.00	750.00
Office Supplies	15,311.41	15,000.00	(311.41)
Overnight Postage	688.26	2,500.00	1,811.74
Postage	3,936.00	5,000.00	1,064.00
Coffee/Beverages	1,571.73	1,500.00	(71.73)
Floral Expense	544.79	500.00	(44.79)
Staff Development	1,938.87	2,000.00	61.13
Professional Association Dues	2,034.05	2,500.00	465.95
Dues & Subscriptions	1,491.00	1,500.00	9.00
Credit Card Processing Fees	12,793.46	12,000.00	(793.46)
Banking Fees	2,058.73	0.00	(2,058.73)
Payroll Processing Fees	2,057.33	2,200.00	142.67
Paychex HRS Fees	3,533.83	4,500.00	966.17
Computer Services	17,948.11	18,000.00	51.89
Accounting Services	15,410.00	12,500.00	(2,910.00)
Legal Fees	2,531.00	3,000.00	469.00
Web Hosting & Maintenance	1,804.53	2,500.00	695.47
Technology Support	9,573.44	10,000.00	426.56
Rapattoni Maint Fee	4,620.00	5,220.00	600.00
Copier	12,714.54	13,000.00	285.46
Data Backup Storage	10,482.50	15,300.00	4,817.50
Legal Research - Westlaw	6,900.15	6,600.00	(300.15)
Automobile Gas/Maint	8,016.36	7,600.00	(416.36)
<b>Total Operations Expense</b>	<b>235,154.22</b>	<b>245,816.00</b>	<b>10,661.78</b>

## Risk Protection Expense

Attorney-LH	2,280.50	5,000.00	2,719.50
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## LR Statement of Operations

Detail 12-31-09

	Year to Date Actual	Annual Budget	Variance Annual Budget
Risk Management Outreaches	0.00	2,000.00	2,000.00
Statewide Forms	1,855.00	0.00	(1,855.00)
D & O Insurance	8,205.54	12,000.00	3,794.46
Online Legal Resources	581.43	11,600.00	11,018.57
General Counsel Speaking Engag	0.00	2,500.00	2,500.00
General Counsel CLE	2,685.14	3,500.00	814.86
<b>Total RPF Expense</b>	<b>15,607.61</b>	<b>36,600.00</b>	<b>20,992.39</b>

### Depreciation & General

Depreciation	59,920.00	0.00	(59,920.00)
Unbudgeted Board Approved Exp	11,622.29	0.00	(11,622.29)
Foreclosure Prevention Program	9,253.81	0.00	(9,253.81)
<b>Total Depreciation &amp; General</b>	<b>80,796.10</b>	<b>0.00</b>	<b>(80,796.10)</b>

### Legal Action

Defense Funding	15,816.87	0.00	(15,816.87)
<b>Total Defense Funding</b>	<b>15,816.87</b>	<b>0.00</b>	<b>(15,816.87)</b>

<b>Total Expense</b>	<b>1,889,088.42</b>	<b>1,904,624.88</b>	<b>15,536.46</b>
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<b>Revenue over Expense</b>	<b>300,771.29</b>	<b>186,485.12</b>	<b>114,286.17</b>
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**Treasurer Notes**  
**12-31-09**

**Membership** Revenue totals 1,827,336; Budget 1,803,015  
Dues, new member fees, board services  
12,133 paid members, Budget-Original 12,084, Budget-Revised 11,759  
Dues revenue exceed annual budgeted projections by 24,103 due to 2008 dues revenue of 5,400 received in 2009 as well as a variance of 18,703 of dues revenue over budgeted projections.  
Membership down by 6% from December 2008

**General Fund Revenue**

Investment Income – Interest & Dividends  
Unrealized Investment Gains 155,751  
Realized Investment Losses 71,328 due to sale of underperforming investment holdings

**Administrative**

Revenue 44,532 Budget 200  
Interest-Regions Operating Account 197  
Foreclosure Grant Funds 44,335

**Professional Development-**

Revenue 149,623 Budget 186,220  
Expense 143,177 Budget 200,411

GRI-12 classes (2 cancelled)	Average attendance 23/Budget 25
SRS 1 class (1 cancelled)	Attendance 32/Budget 40
REBAC 3 classes	Average attendance 24/Budget 25
GREEN Designation 2 classes	Average attendance 50/Budget 25
LREC Mandatory Course-5 classes (12 cancelled)	Average attendance 66 Budget 100
ABR 1 class	Attendance 34/Budget 25
Industry Programming	Program not held
Legal CE	Program not held

Professional Development program revenues fell below annual budgeted projections by 36,597. There are several programs where variances exist with revenue over projections including the GREEN designation course 13,840, Commercial CE 5,553, and REBAC elective courses 2,518 although GRI budgeted revenue remain below budgeted projections by 15,770 due to the cancellation of 2 courses as well as a variance in projected course revenue to actual. Appraisal course revenue remains below ytd budgeted revenue due to a pending payment from the Appraisal Institute. Professional Development program expenses overall remain below annual budgeted projections by 57,234, however, expenses do exceed budgeted projections for LR Leadership 8,070, REBAC Electives 874 Commercial CE Topic 2,064 due to additional expense incurred over budgeted projections. Expenses for the GREEN designation course exceed budgeted projections by 7,786 however, revenue of 13,840 over budgeted projections offset this variance which occurred due to an additional course offering for the GREEN designation course that had not been previously scheduled.

**Professional Conduct**

Revenue 6,180 - Budget 12,200  
Expense 7,729 - Budget 11,200  
PC revenues remain below budgeted projections by 6,020 due to a variance in projected revenue of 1000 for PS Hearings as well as 5,200 for the NAR Mediator training program. Professional standards hearings line item expense currently exceeds annual budgeted projections by 1,990 incurred for retention of outside counsel to assist in an ethics appeal hearing. The LR General Counsel was unable to preside over the hearing due to a conflict of interest. Overall, PC expenses fell below budgeted projections by 3,471.

**Legislative**

Revenue 4,620 Budget 4,500  
Expense 109,707 Budget 115,650

Legislative revenues exceed budgeted projections due to unbudgeted revenue of 1,000 received from the Appraisal Institute for legislative services as well as 1,510 for legislative outreach programs. There is a shortfall in projected revenue of 2,391 for the NAR DC legislative reception. Revenue fell short due to a variance in the registration fee budgeted vs charged as well as a shortfall in the number of attendees budgeted to the actual number of participants. Legislative expenses remain below annual budgeted projections by 5,943. There is an unbudgeted line item expense of 2632 for the Fair Housing Project for 2009. Revenue collected for the program was posted to 2008 in error.

#### **Marketing & Member Services**

Revenue 3,405 Budget 6,000

Expense 31,514 Budget 58,928

Marketing & Member services revenue fell short of budgeted projections due to a shortfall in budgeted revenue for affinity program royalty fees. All program expenses remain below annual budgeted projections.

#### **REALTORS® Commercial Alliance**

Revenue 3,658 Budget 6,875

Expense 17,726 Budget 33,250

RCA revenue fell below annual budgeted projections by 3,217 due to a shortfall in revenues for Commercial Services Delivery for non CID markets. RCA expenses fell below annual budgeted projections by 15,524.

#### **Leadership Symposium-**

Revenue 16,746 Budget 16,625

Expense 23,131 Budget 21,375

LS revenues slightly exceed budgeted projections by 121. Overall, LS expenses exceed budgeted projections by 1756 due to additional unbudgeted expense incurred for a speaker that was previously slated to speak at the Fall Conference in the fall of 2008 which was cancelled due to Hurricane Gustav. The speaker was rescheduled so that LR did not lose the deposit of 2,500. As a result the expense for this line item exceeded the amount budgeted for the program.

#### **Spring Business Meeting**

Revenue 17,760 Budget 22,625

Expense 22,673 Budget 23,975

SBM revenue fell short of budgeted projections by 4,865 due to a shortfall in budgeted sponsorship fees and registration fees. Expenses remain below budgeted projections by 1,302 although several line item expenses slightly exceed budgeted projections; overhead 113, speaker fees 76, marketing 162, awards and gifts 414, staff/guests 48.

#### **Fall Business Meeting**

Revenue 19,665 Budget 32,850

Expense 29,028 Budget 31,850

FBM revenue fell short of budgeted projections by 13,185 due to a variance in the budgeted registration fee vs the actual amount charged. The format of the meeting was changed to exclude an exhibit/tradeshaw initially planned. Overall FBM expenses remain below budgeted projections by 2,822. Expenses did exceed line item budgeted projections for the installation gala 416 as well as specialty group breakfast expense 68 due to additional expense over budgeted projections.

#### **Travel**

Expense 99,996 Budget 97,214

Travel expenses exceed annual budgeted projections by \$2,782 due to variances in travel expense for CEO, President, RVP and Special Called Meetings. LR conducted regional Townhall meetings across the state that were not budgeted which resulted in expense over budget. CEO and President travel expense exceed budget due to additional expense incurred for airfare and hotel accommodations

**Human Resources**

Expense 1,047,189 Budget 1,019,156

HR expenses exceed annual budgeted projections by 28,033 due to unbudgeted bonus expense approved by the Board of Directors in January of 2010. HLD and disability insurance exceed line item expense due to additional expense incurred over budgeted projections.

**Operations**

Expense 235,154 Budget 245,816

Operations expense overall remain below projections by 10,662 although expenses do exceed budgeted projections in several areas, lawn maintenance 2,977, mobile communications 2,455 banking fees 2,058, accounting services 2,910.

**Risk Protection**

Expense 15,608 Budget 36,600

Risk protection expenses remain below budgeted projections in all areas although there is unbudgeted expense of 1,855 incurred for review and revision of the statewide purchase agreement.

**Board Approved Unbudgeted Programs**

Sponsorship of CCIM Installation of Richard Juge Approved September 2008	11,622
Travel Expense 2008, Mark Rodi	5,000
	6,622

**Legal Action Fund Expense**

Adams & Reese and funding of C-21 Mike Bono case	15,817
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**Cash on Hand**

409,393

**Reserve Funds (Market Value) 12-31-09**

1,061,476

Deposits

0

**Withdrawals**

Capital Expenditures (see detail below)	9,784
CCIM Installation of Richard Juge	5,000
Legal Action Assistance-Mike Bono C-21	4,099
Mark Rodi Travel Expense 2008	6,622

**Capital Expenditures 2009**

Rapattoni Upgrade (final payment for upgrade)	3,800
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Motion approved in Sept 2008 to upgrade Rapattoni database software and related hardware not to exceed 20,000 (total cost of upgrade 15,155)

Hewlett Packard (3 new workstations) Approved capital expenditure Sept 2008	4,144
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Gage Telephone	1,840
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**Accounts Payable & Liabilities**

Pre-paid Dues & Meeting Fees	244,006
Accounts Payable	25,435
Accrued Retirement & Payroll	109,890
Due to affiliates	6,575