

## **FINANCIAL SUMMARY – MARCH 2010**

The following reports have been attached for your review of LR financial activities for the 1<sup>st</sup> quarter of 2010.

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Please note that variances to revenue and expense will be indicated in red. A negative variance to revenue will indicate that the revenue did not meet budgeted projections. A negative variance to expense will indicate that the expense exceeded budgeted projections.

### **Membership**

LR has 10,643 paid members through March 31, 2010 and remain below 1<sup>st</sup> quarter projections by \$24,107 and a total of 107 members. Although the projections remain below budget at this time LR does anticipate meeting the projected dues revenue as budgeted. LR saw a decline of 6% in membership from 2008 to 2009. The good news is that although several boards adjusted membership projections downward for 2009 dues revenue actually exceeded the original budgeted projections.

### **LR Statement of Financial Position**

Assets total \$2,877,422; Current Liabilities total \$111,389 and include accrued retirement and bonus expense of \$97,549 which will be paid in April. The current cash balance is \$1,426,936 and cash flow projections as of the 1<sup>st</sup> quarter of 2010 remain positive with a projected cash balance of

**\$11,697 through December 31, 2010. The projected cash balance includes the payment of current liabilities as well as a total of \$9,888 of unbudgeted expense (see below) approved by the Executive Committee.**

### **Unbudgeted Expense**

**The Executive Committee approved the following unbudgeted expenditures to be paid from the LR Operating Account:**

<b>❖ LR Contribution to become Golden R</b>	<b>5,000</b>
<b>❖ Reception-NAR Convention</b>	<b>3,388</b>
<b>❖ CCIM Sponsorship</b>	<b>1,500</b>

**Approval for reimbursement from the General Reserve Fund will be requested for these items.**

### **LR General Reserve Fund**

**The LR General Reserve Fund fair market value as of 3-31-10 is 1,051,403. The following expenditures have been paid from the Reserve Fund in the 1<sup>st</sup> quarter:**

<b>❖ Transfer Tax Study</b>	<b>12,500</b>
<b>(NAR reimbursed \$10,000 of this expense)</b>	
<b>❖ Legal Defense (Adams &amp; Reese)</b>	<b>7,191</b>
<b>(AP carried forward from 2009 for payment of legal assistance on Bono case)</b>	
<b>❖ Capital Expenditures</b>	<b>3,885</b>
<b>(replacement of computer equipment)</b>	

### **LR Statement of Operations – Summary**

**Revenue totals \$1,670,022 through the 1<sup>st</sup> quarter of 2010 and fell short of budgeted revenue projections by a total of \$16,573. Expenses total \$398,731 and remain below 1<sup>st</sup> quarter budgeted projections by \$34,241. LR anticipates it will meet projected revenue for 2010 and remain within**

**budgeted expense projections although variances exist in several areas. Some key variances to note:**

❖ **Membership**: LR anticipates it will meet budgeted projections

❖ **Business Meetings**

LR anticipates a revenue shortfall for business meetings in 2010 due to a decline in sponsorships as well as a change in the fee structure as budgeted to allow participants to register for individual events rather than pay a full conference registration fee. Business meeting expenses exceed budgeted projections by \$2,175 for Leadership Symposium due to overhead costs for an unbudgeted evening event. LR will closely monitor meeting expenses for the remaining 2 meetings to ensure adherence to budgeted expense.

### **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. Additionally we have provided detailed treasurers notes as well.

## LR Statement of Financial Position

### March 31, 2010

#### Current Assets

LR Operating Account-Regions	\$	1,426,936.30
Accounts Receivable		10,529.48
Pre-paid Expenses		9,826.90
Lease Deposit		1,200.00

**Total Current Assets** 1,448,492.68

**Investments-General Reserve Fund-FMV** 1,051,403.39

#### Property and Equipment

Property and Equipment		896,231.48
Accumulated Depreciation		(518,705.55)

**377,525.93**

**Total Assets** \$ 2,877,422.00

#### Current Liabilities

Accounts Payable	\$	13,432.20
Accrued Pension Plan		64,549.09
Accrued Payroll		33,000.00
Due to Affiliates		407.75

**Total Current Liabilities** \$ 111,389.04

#### Net Assets

Fund Balance-Prior Year		1,459,660.69
Temporarily Restricted Net Assets		35,081.00
Net Profit		1,271,291.27

**Total Unrestricted Net Assets** 2,766,032.96

**Total Liabilities & Net Assets** \$ 2,877,422.00

<b>LR Statement of Operations Summary</b>				
<b>3-31-10</b>	<b>Year to Date Actual</b>	<b>Year to Date Budget</b>	<b>YTD Variance Budget</b>	<b>Annual Budget</b>
<b>Revenue</b>				
Membership	1,604,327.90	1,632,225.00	(27,897.10)	1,730,190.00
General Reserve Fund	13,503.47	-	13,503.47	-
Professional Development	30,072.96	27,445.00	2,627.96	142,675.00
Professional Conduct	3,510.00	4,250.00	(740.00)	5,250.00
Legislative	-	-	-	3,750.00
Marketing & Member Services	726.00	1,050.00	(324.00)	4,000.00
RCA	-	-	-	19,250.00
Business Meetings	17,882.00	21,625.00	(3,743.00)	57,225.00
<b>Total Revenue</b>	<b>1,670,022.33</b>	<b>1,686,595.00</b>	<b>(16,572.67)</b>	<b>1,962,340.00</b>

<b>Expense</b>				
Professional Development	11,977.82	17,075.00	5,097.18	169,555.00
Professional Conduct	4,703.08	6,105.00	1,401.92	19,155.00
Legislative	35,012.85	42,200.00	7,187.15	103,975.00
RCA	1,500.00	1,500.00	-	31,340.00
Organizational Development	1,425.99	1,700.00	274.01	5,500.00
Marketing & Member Services	17,022.04	22,130.00	5,107.96	57,780.00
Business Meetings	23,950.05	21,775.00	(2,175.05)	72,400.00
Travel	9,840.49	17,641.00	7,800.51	104,602.00
Human Resources	214,426.75	215,859.00	1,432.25	1,081,103.00
Operations Expense	68,338.19	76,987.00	8,648.81	230,743.00
Risk Protection	8,033.80	10,000.00	1,966.20	35,250.00
Legislative Superfund	-	-	-	50,937.00
Transfer Tax Study	2,500.00	-	-	-
<b>Total Expense</b>	<b>398,731.06</b>	<b>432,972.00</b>	<b>34,240.94</b>	<b>1,962,340.00</b>

<b>Revenue over Expense</b>	<b>1,271,291.27</b>	<b>1,253,623.00</b>	<b>17,668.27</b>	<b>-</b>
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**Louisiana REALTORS®  
2010 Membership Report  
3/31/2010**

	<b>2008 Actual 12/31/08</b>	<b>2009 Actual 12/31/09</b>	<b>2010 Actual 03/31/2010</b>	<b>2010 Board Projections 3/31/2010</b>	<b>Year to Date Variance Projections</b>	<b>2010 Board Projections Annual</b>
Central La.	391	348	309	307	2	314
Baton Rouge	2565	2538	2189	2275	-86	2455
Bayou	306	291	266	253	13	277
Southwest	459	430	380	410	-30	427
DeRidder/Fort Polk	120	110	98	98	0	109
Acadiana	1129	1083	972	957	15	1029
Livingston	211	196	178	191	-13	209
Northeast	575	554	503	482	21	508
Natchitoches	76	68	57	61	-4	64
New Orleans	4515	4235	3656	3775	-119	4000
Saints	257	177	152	150	2	150
Northwest	1247	1149	1005	971	34	1030
North Shore Area	1037	952	877	815	62	866
Members-at-Large	15	2	1	5	-4	5
<b>TOTAL</b>	<b>12903</b>	<b>12133</b>	<b>10643</b>	<b>10750</b>	<b>-107</b>	<b>11443</b>

## LR Statement of Operations

Detail 3-31-10

	Year to Date Actual	Year to Date Budget	YTD Variance Budget	Annual Budget
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### REVENUE

#### Membership Revenue

REALTOR® Member Dues	1,585,092.90	1,609,200.00	(24,107.10)	1,655,338.00
Affiliate Member Dues	75.00	375.00	(300.00)	1,500.00
New Member Fees	6,050.00	13,500.00	(7,450.00)	48,150.00
Board Service Fees	13,110.00	9,150.00	3,960.00	10,000.00
Budget Adjustment-GF	-	-	-	15,202.00
<b>Total Membership Revenue</b>	<b>1,604,327.90</b>	<b>1,632,225.00</b>	<b>(27,897.10)</b>	<b>1,730,190.00</b>

#### General Fund Revenue

Investment Income-General Fund	1,365.06	-	1,365.06	-
Unrealized G/L-General Fund	29,943.14	-	29,943.14	-
Gain/Loss General Fund	(17,804.73)	-	(17,804.73)	-
<b>Total General Fund Revenue</b>	<b>13,503.47</b>	<b>-</b>	<b>13,503.47</b>	<b>-</b>

#### Professional Development Revenue

LR Leadership Revenue	-	-	-	20,000.00
On-Line Education Revenue	244.97	200.00	44.97	805.00
GRI Course Revenue	565.00	-	565.00	21,000.00
SRS/SRES Courses	14,974.99	14,900.00	74.99	19,800.00
Appraiser Course	-	-	-	5,000.00
ABR Designation Course	1,460.00	-	1,460.00	19,750.00
Foundations for Success (BC)	7,774.00	8,970.00	(1,196.00)	8,970.00
REBAC Elective Courses	4,339.00	3,375.00	964.00	6,750.00
Commercial CE Topic	35.00	-	35.00	6,000.00
GREEN Designation Course	395.00	-	395.00	32,700.00
At Home with Diversity	285.00	-	285.00	1,900.00
<b>Total PD Revenue</b>	<b>30,072.96</b>	<b>27,445.00</b>	<b>2,627.96</b>	<b>142,675.00</b>

#### Professional Conduct Revenue

Annual PS Training	3,510.00	4,250.00	(740.00)	4,250.00
PS Hearings & Med Proceedings	-	-	-	1,000.00
<b>Total PC Revenue</b>	<b>3,510.00</b>	<b>4,250.00</b>	<b>(740.00)</b>	<b>5,250.00</b>

#### Legislative Revenue

NAR/DC Legislative Event	-	-	-	3,750.00
<b>Total Legislative Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,750.00</b>

#### Marketing & Member Services

Marketing & Communications	726.00	1,050.00	(324.00)	4,000.00
<b>Total MMS Revenue</b>	<b>726.00</b>	<b>1,050.00</b>	<b>(324.00)</b>	<b>4,000.00</b>

#### REALTORS® Commercial Alliance

Commercial Development Conf	-	-	-	2,750.00
Statewide Alliance of Comm Ent	-	-	-	1,000.00
Commercial Designation Course	-	-	-	15,500.00
<b>Total RCA Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,250.00</b>

#### Leadership Symposium Revenue

Leadership Symposium Revenue	12,950.00	16,625.00	(3,675.00)	16,625.00
<b>Total Lead Symposium Revenue</b>	<b>12,950.00</b>	<b>16,625.00</b>	<b>(3,675.00)</b>	<b>16,625.00</b>

<b>LR Statement of Operations</b>				
<b>Detail 3-31-10</b>				
	<b>Year to Date Actual</b>	<b>Year to Date Budget</b>	<b>YTD Variance Budget</b>	<b>Annual Budget</b>
<b>Spring Business Meeting Revenue</b>				
Spring Meeting Sponsorships	-	-	-	1,000.00
SBM General Registrations	4,932.00	5,000.00	(68.00)	19,850.00
<b>Total SBM Revenue</b>	<b>4,932.00</b>	<b>5,000.00</b>	<b>(68.00)</b>	<b>20,850.00</b>
<b>Fall Business Meeting Revenue</b>				
FBM Sponsorships	-	-	-	1,000.00
FBM General Registration	-	-	-	18,750.00
<b>Total Fall Business Meeting Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,750.00</b>
<b>Total Revenue</b>	<b>1,670,022.33</b>	<b>1,686,595.00</b>	<b>(16,572.67)</b>	<b>1,962,340.00</b>

## **EXPENSE**

<b>Professional Development Expense</b>				
GRI Course Expense	336.00	500.00	164.00	21,840.00
On-line Education Exp	-	-	-	300.00
SRS/SRES Courses	5,786.41	9,625.00	3,838.59	19,250.00
LR Leadership Program	837.20	1,000.00	162.80	29,160.00
PD Guide	-	-	-	5,000.00
REBAC Elective Course	-	-	-	10,300.00
ABR Designation Course	-	-	-	18,550.00
Foundations for Success	4,083.80	4,200.00	116.20	8,815.00
Commercial CE Topic	-	-	-	7,515.00
Lunch & Learn Webinars	-	-	-	7,200.00
PD Printing Exp	664.19	750.00	85.81	10,000.00
Curriculum Development	270.22	1,000.00	729.78	10,000.00
GREEN Designation Course	-	-	-	19,950.00
At Home with Diversity	-	-	-	1,675.00
<b>Total PD Expense</b>	<b>11,977.82</b>	<b>17,075.00</b>	<b>5,097.18</b>	<b>169,555.00</b>

<b>Professional Conduct Expense</b>				
PS Hearings & Med Proceedings	142.33	200.00	57.67	1,000.00
Annual PS Training	1,929.63	3,155.00	1,225.37	3,155.00
VC Attendance PS Training	-	-	-	2,000.00
VC Attendance at NAR Med	-	-	-	4,000.00
Mediation Training	-	-	-	5,000.00
Training for PS Volunteers	2,631.12	2,750.00	118.88	4,000.00
<b>Total PC Expense</b>	<b>4,703.08</b>	<b>6,105.00</b>	<b>1,401.92</b>	<b>19,155.00</b>

<b>Legislative Expense</b>				
Lobbyist	14,376.00	15,000.00	624.00	60,000.00
Regional Grassroots Outreach	7,431.86	7,600.00	168.14	7,600.00
Congressional Outreach	1,382.03	1,800.00	417.97	3,600.00
State Leg Issues Tracker	1,962.24	2,500.00	537.76	2,500.00
Legislative Expense	660.57	3,000.00	2,339.43	12,375.00
Congressional Events/NAR DC	-	3,000.00	3,000.00	6,150.00
REALTOR®/Staff Cong Relations	9,200.15	9,300.00	99.85	9,300.00
Broker Legislator Meetings	-	-	-	2,450.00
<b>Total Legislative Expense</b>	<b>35,012.85</b>	<b>42,200.00</b>	<b>7,187.15</b>	<b>103,975.00</b>

<b>REALTORS® Commercial Alliance</b>				
Commercial Development Conf	-	-	-	3,925.00
Statewide Alliance of Comm Ent	1,500.00	1,500.00	-	4,000.00
CIM/IEM Federal Leg Event	-	-	-	4,000.00
Commercial Services Non CID	-	-	-	3,000.00
Commercial Designation Program	-	-	-	16,415.00
<b>Total RCA Expense</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>-</b>	<b>31,340.00</b>

## LR Statement of Operations

Detail 3-31-10

	Year to Date Actual	Year to Date Budget	YTD Variance Budget	Annual Budget
<b>Organizational Development Expense</b>				
Strategic Planning Retreat	657.60	500.00	(157.60)	500.00
Office/Broker Outreach	768.39	1,200.00	431.61	5,000.00
<b>Total OD Expense</b>	<b>1,425.99</b>	<b>1,700.00</b>	<b>274.01</b>	<b>5,500.00</b>
<b>Marketing &amp; Member Services</b>				
Marketing & Communications	9,242.04	9,250.00	7.96	33,000.00
RealEstateLouisiana.com	-	-	-	4,800.00
Virtual Meetings Technology	5,880.00	5,880.00	-	5,880.00
Trends Report	1,900.00	2,000.00	100.00	7,600.00
LR Orientation DVD	-	5,000.00	5,000.00	5,000.00
Broker Communications	-	-	-	1,500.00
<b>Total MMS Expense</b>	<b>17,022.04</b>	<b>22,130.00</b>	<b>5,107.96</b>	<b>57,780.00</b>
<b>Leadership Symposium</b>				
Overhead-LS	7,595.43	5,000.00	(2,595.43)	5,000.00
Ticketed Events	9,154.56	9,375.00	220.44	9,375.00
Non Ticketed Events	1,270.16	1,400.00	129.84	1,400.00
Facilitator/Speaker	4,523.20	4,500.00	(23.20)	4,500.00
Staff/Guest	999.78	1,000.00	0.22	1,000.00
Promotional Marketing LS	406.92	500.00	93.08	500.00
<b>Total Lead Symposium Expense</b>	<b>23,950.05</b>	<b>21,775.00</b>	<b>(2,175.05)</b>	<b>21,775.00</b>
<b>Spring Business Meeting Expense</b>				
Overhead-SBM	-	-	-	5,000.00
Conference Facilitator Speaker	-	-	-	3,000.00
Ticketed Events-SBM	-	-	-	11,875.00
Non Ticketed Events-SBM	-	-	-	1,400.00
Marketing & Promotion-SBM	-	-	-	500.00
Awards & Gifts-SBM	-	-	-	1,500.00
Staff/Guests-SBM	-	-	-	1,000.00
Printing SBM	-	-	-	600.00
<b>Total SBM Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,875.00</b>
<b>Fall Business Meeting Expense</b>				
Overhead-FBM	-	-	-	5,000.00
Installation Gala	-	-	-	6,250.00
Entertainment-FBM	-	-	-	1,500.00
Ticketed Events	-	-	-	5,000.00
Facilitator/Speaker	-	-	-	3,000.00
Marketing & Promotion-FBM	-	-	-	500.00
Staff/Guests FBM	-	-	-	1,000.00
Printing-FBM	-	-	-	600.00
Past Presidents Dinner	-	-	-	1,500.00
Breakfasts-PP/AE/BP	-	-	-	1,400.00
<b>Total FBM Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,750.00</b>
<b>Travel Expense</b>				
President Out of State	-	-	-	7,740.00
President-Elect- OS	-	-	-	8,940.00
Treasurer-OS	-	-	-	3,665.00
President-In State	818.44	747.50	(70.94)	2,242.50
President-Elect IS	464.43	808.00	343.57	2,424.00
Treasurer-IS	512.12	747.50	235.38	2,242.50
CEO- OS	2,008.45	3,100.00	1,091.55	17,770.00
CEO-IS	-	225.00	225.00	675.00
NAR Directors	-	-	-	16,412.00
State RVP Travel	544.66	960.00	415.34	3,861.00

<b>LR Statement of Operations</b>				
<b>Detail 3-31-10</b>				
	<b>Year to Date Actual</b>	<b>Year to Date Budget</b>	<b>YTD Variance Budget</b>	<b>Annual Budget</b>
Staff Travel-OS	1,326.16	6,300.00	4,973.84	22,130.00
Board Visits	2,914.36	3,255.00	340.64	13,000.00
Business Expense	251.87	498.00	246.13	2,000.00
Presidents Discretionary Fund	1,000.00	1,000.00	-	1,500.00
<b>Total Travel Expense</b>	<b>9,840.49</b>	<b>17,641.00</b>	<b>7,800.51</b>	<b>104,602.00</b>

<b>Human Resources Expense</b>				
Salaries	170,374.51	170,534.00	159.49	782,310.00
Overtime	94.46	500.00	405.54	1,000.00
FICA Tax	9,566.88	9,630.00	63.12	62,585.00
HLD Insurance	30,969.49	31,500.00	530.51	126,000.00
Disability Insurance	3,421.41	3,695.00	273.59	8,800.00
Profit Sharing Plan	-	-	-	70,408.00
Incentive Plan	-	-	-	5,000.00
Bonus	-	-	-	25,000.00
<b>Total HR Expense</b>	<b>214,426.75</b>	<b>215,859.00</b>	<b>1,432.25</b>	<b>1,081,103.00</b>

<b>Operations Expense</b>				
Building Maintenance	1,485.98	2,100.00	614.02	8,500.00
Utilities	3,254.46	3,255.00	0.54	13,000.00
Janitorial Services	2,550.00	2,550.00	-	10,200.00
Lawn Maintenance	1,080.00	1,125.00	45.00	4,500.00
Business Insurance	17,199.36	18,388.00	1,188.64	18,388.00
Telephone Maintenance & Repair	115.81	495.00	379.19	2,000.00
ISP/Telephone	3,210.43	3,750.00	539.57	15,000.00
Conference Calls	246.20	375.00	128.80	1,500.00
Mobile Communications	2,539.83	2,400.00	(139.83)	9,600.00
Legislative Office	3,600.00	3,600.00	-	14,400.00
Legislative Office Overhead	282.70	1,251.00	968.30	5,000.00
LT Contingency Fun	-	-	-	750.00
Office Supplies	3,661.32	3,750.00	88.68	15,000.00
Overnight Postage	130.32	600.00	469.68	2,500.00
Postage	500.00	1,000.00	500.00	5,000.00
Coffee/Beverages	509.70	540.00	30.30	2,000.00
Floral Expense	62.50	255.00	192.50	1,000.00
Staff Development	815.00	1,000.00	185.00	2,000.00
Professional Association Dues	922.50	1,000.00	77.50	2,500.00
Dues & Subscriptions	267.05	750.00	482.95	1,600.00
Credit Card Processing Fees	1,763.05	3,249.00	1,485.95	13,000.00
Banking Fees	714.34	-	(714.34)	-
Payroll Processing Fees	1,020.10	831.00	(189.10)	2,000.00
Paychex HRS Fees	634.80	624.00	(10.80)	2,500.00
Computer Services	7,491.25	8,749.00	1,257.75	19,000.00
Accounting Services	803.07	1,000.00	196.93	13,125.00
Legal Fees	73.75	750.00	676.25	3,000.00
Web Hosting & Maintenance	1,904.50	2,125.00	220.50	2,500.00
Technology Support	3,537.83	3,699.00	161.17	10,000.00
Rapattoni Maint Fee	1,119.00	1,125.00	6.00	4,480.00
Copier	3,919.77	3,600.00	(319.77)	14,500.00
Data Backup Storage	200.00	150.00	(50.00)	600.00
Legal Research - Westlaw	1,762.29	1,650.00	(112.29)	6,600.00
Automobile Gas/Maint	961.28	1,251.00	289.72	5,000.00
<b>Total Operations Expense</b>	<b>68,338.19</b>	<b>76,987.00</b>	<b>8,648.81</b>	<b>230,743.00</b>

<b>Risk Protection Expense</b>				
Risk Management Outreaches	-	-	-	6,500.00
D & O Insurance	8,033.80	10,000.00	1,966.20	10,000.00
Outside Counsel Partnership	-	-	-	18,000.00
Board Counsel Retreat	-	-	-	750.00
<b>Total RPF Expense</b>	<b>8,033.80</b>	<b>10,000.00</b>	<b>1,966.20</b>	<b>35,250.00</b>

**LR Statement of Operations**  
**Detail 3-31-10**

	Year to Date Actual	Year to Date Budget	YTD Variance Budget	Annual Budget
<b>Other Expense</b>				
Transfer Tax Study	2,500.00	-	(2,500.00)	-
Reserve Funding	-	-	-	50,937.00
<b>Total</b>	<b>2,500.00</b>	<b>-</b>	<b>(2,500.00)</b>	<b>50,937.00</b>
<b>Total Expense</b>	<b>398,731.06</b>	<b>432,972.00</b>	<b>34,240.94</b>	<b>1,962,340.00</b>
<b>Revenue over Expense</b>	<b>1,271,291.27</b>	<b>1,253,623.00</b>	<b>17,668.27</b>	<b>0.00</b>

**Treasurer Notes**  
**03-31-10**

**Membership** Revenue totals 1,604,328; Budget 1,632,225  
Dues, new member fees, board services  
10,643 paid members, Budget-10,750 Variance 107 members  
Membership revenues remain below ytd budgeted projections by 27,897

**General Fund Revenue**

Interest & Dividends	1,365
Unrealized Loss	29,943
Realized Loss	17,805

**Professional Development**

Revenue 30,073 Budget 27,445  
Expense 11,978 Budget 17,075  
Professional Development program revenues exceed ytd projected revenue by 2,628 due to revenue exceeding ytd budgeted projections for several PD programs as well as revenues received in advance for upcoming courses. All PD program expenses remain below budgeted projections.

**Professional Conduct**

Revenue 3,510 Budget 4,250  
Expense 4,703 Budget 6,105  
PC revenues remain below budgeted projections by 740 due to a variance in projected revenue for Annual PS Training. The budgeted fee for the program was 50 pp and the actual charged was 30 pp. Program expenses remain below budgeted projections by 1,402.

**Legislative**

Expense 35,012 Budget 42,200  
All Legislative program expenses remain below budgeted projections.

**Marketing & Member Services**

Revenue 726 Budget 1,050  
Expense 17,022 Budget 22,130  
All MMS program expenses remain below budgeted projections.

**REALTORS® Commercial Alliance**

Expense 1,500 Budget 1,500  
RCA expenses meet current budgeted projections.

**Organizational Development**

OD expenses remain below budgeted projections overall, however, strategic planning retreat expenses exceed budgeted projections due to expense for facilitator which had not been included in original budgeted projections.

**Leadership Symposium**

Revenue 12,950 Budget 16,625  
Expense 23,950 Budget 21,775  
LS revenues fell below budgeted projections due to a shortfall in registrations for the full conference option as well as a lack of sponsorship support. Overall, LS expenses exceed budgeted projections by 2,175 due to additional unbudgeted overhead expense.

**Travel**

Expense 9,841 Budget 17,641  
Travel expenses remain below ytd budgeted projections by 7,801.

**Human Resources**

Expense 214,427 Budget 215,859  
HR expenses remain below budgeted projections by 1,432.

**Operations**

Expense 68,338 Budget 76,987

Operations expenses remain below projections by 8,649.

**Risk Protection**

Expense 8034 Budget 10,000

Risk protection expenses remain below ytd budgeted projections by 1,966.

**Other Expense**

Study on transfer tax 2,500

The total cost for the study on the transfer tax was 12,500. NAR funded 10,000, the net expense to LR was 2,500.

# Louisiana REALTORS®

## Projected Cash Flow Statement

<b>CASH RECEIPTS</b>	<b>Actual Cash</b>	<b>Projected</b>			
<b>Budgeted Revenue</b>	<b>Receipts</b>	<b>Cash Rec</b>	<b>Total</b>	<b>Budget</b>	<b>Variance</b>
<b>Cash Balance LR Operating 3-31-10</b>			<b>409,393</b>		
Dues	1,367,197	82,763	1,449,960	1,730,190	(280,230)
Professional Development	30,073	115,230	145,303	142,675	2,628
Professional Conduct	3,510	1,000	4,510	5,250	(740)
Legislative	0	3,750	3,750	3,750	0
Marketing & Member Services	726	2,950	3,676	4,000	(324)
RCA	0	19,250	19,250	19,250	0
Meetings	11,307	35,668	46,975	57,225	(10,250)
<b>Other Revenue</b>					
Admin Rev - Interest -AR	13,920		13,920		13,920
Budget Adjustment	0	15,202	15,202		15,202
Cash Received/Due to/from Affiliates	21,933		21,933		21,933
<b>TOTAL CASH RECEIPTS</b>	<b>1,448,666</b>	<b>275,813</b>	<b>2,133,872</b>	<b>1,962,340</b>	<b>171,532</b>
<b>CASH PAID OUT</b>	<b>Actual</b>	<b>Projected</b>	<b>Total</b>	<b>Budget</b>	<b>Variance</b>
<b>Budgeted Expense</b>	<b>Expense</b>	<b>Expense</b>			
Operations	67,294	163,449	230,743	230,743	0
Human Resources	226,769	854,334	1,081,103	1,081,103	0
Travel	8,853	95,749	104,602	104,602	0
Professional Development	11,392	152,200	163,592	169,555	5,963
Professional Conduct	4,703	14,452	19,155	19,155	0
Legislative	26,869	74,981	101,850	103,975	2,125
Marketing & Member Services	14,204	43,576	57,780	57,780	0
RCA	1,500	29,840	31,340	31,340	0
Meetings	21,950	50,125	72,075	72,400	325
Organizational Development	658	4,970	5,628	5,500	(128)
Risk Management	8,034	25,250	33,284	35,250	1,966
Superfund	0	50,937	50,937	50,937	0
<b>Other Disbursements</b>					
Payables-Due to/from Affiliates	32,095	121,389	153,484		153,484
Unbudgeted Expense Approved by EC	0	9,800	9,800		9,800
Prepaid Expense	6,802	0	6,802		6,802
<b>TOTAL CASH PAID OUT</b>	<b>431,123</b>	<b>1,691,052</b>	<b>2,122,175</b>	<b>1,962,340</b>	<b>159,835</b>
<b>Projected Cash Position at 12-31-10</b>			<b>11,697</b>		<b>11,697</b>