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09/15/08

Accrual Basis

Blue Ridge Association of REALTORS®
Profit & Loss Budget Performance
July 2008

	<u>Jul 08</u>	<u>Budget</u>	<u>Jan - Jul 08</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
Association Revenues					
BRAR Fees for Bad Checks	0.00		70.00		140.00
VIP Program	1,503.33	920.00	10,523.31	6,440.00	11,040.00
Education	210.00	833.33	9,285.00	5,833.31	9,999.96
Dues	14,078.00	11,876.04	84,905.00	83,132.28	142,512.48
Other Income	850.00	1,939.58	9,944.90	13,577.06	23,274.96
Total Association Revenues	16,641.33	15,568.95	114,728.21	108,982.65	186,967.40
Rents Received	610.00	1,260.00	6,770.00	8,820.00	15,120.00
Store Sales	2,887.90	2,917.00	20,852.03	20,419.00	35,004.00
Total Income	20,139.23	19,745.95	142,350.24	138,221.65	237,091.40
Cost of Goods Sold					
5000 · Cost of Goods Sold	1,921.02	2,500.00	16,029.99	17,500.00	30,000.00
Total COGS	1,921.02	2,500.00	16,029.99	17,500.00	30,000.00
Gross Profit	18,218.21	17,245.95	126,320.25	120,721.65	207,091.40
Expense					
Board Direct Expenses					
1504 · Donations	0.00		500.00	0.00	0.00
5105 · Travel & Seminars-President	0.00		401.52	529.00	1,962.50
5106 · Meals & Entert. -President	0.00		87.44	75.00	825.00
5110 · Travel & Seminars-Pres. Elect	0.00		583.43	625.00	1,225.00
5111 · Meals & Entert.-Pres. Elect	0.00	200.00	12.99	237.50	817.50
5125 · Travel & Seminars-E.O.	660.99	450.00	2,039.77	2,177.50	3,357.50
5126 · Meals & Entert.-E.O.	0.00	250.00	110.40	425.00	875.00
5127 · Travel & Seminar-Dir-Member Svc	0.00		359.95	0.00	0.00
5128 · Meals & Ent.-Dir. Member Svc	0.00		1.56	0.00	0.00
Total Board Direct Expenses	660.99	900.00	4,097.06	4,069.00	9,062.50
General & Administrative					
5551 · PAYCHEX processing fees	76.29	120.00	1,302.01	840.00	1,440.00
5504 · Bad Debt Expense	0.00	42.00	0.00	294.00	504.00
5510 · Business Licenses	0.00		822.50	1,490.00	1,490.00
5515 · Professional Fees-CPA & Audit	178.75	200.00	2,871.10	2,450.00	4,550.00
5517 · Professional Fees - Other	0.00	166.00	25.00	1,162.00	1,992.00
5520 · Professional Fees-Legal	500.00	500.00	1,600.00	1,600.00	2,100.00
5525 · Postage	139.10	100.00	1,409.19	1,000.00	2,600.00
5540 · Office Expense	442.64	833.00	3,550.07	5,831.00	9,996.00
5542 · Contract Labor	0.00		261.63		
5545 · Salaries and Wages	9,653.34	12,316.53	72,041.17	86,215.71	147,798.36
5547 · Penalties	0.00	25.00	85.00	175.00	300.00
5550 · Payroll Taxes	738.48	1,007.34	6,149.99	7,051.38	12,088.08
5555 · Workers Comp & AFLAC	0.00		0.00	200.00	200.00
5565 · Office Equipment-Repair & Maint	247.00	83.35	616.90	583.45	1,000.20

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5566 · Office Equipment Rental	275.63	330.00	1,929.41	2,310.00	3,960.00
5590 · Internet Website	0.00	150.00	934.00	1,050.00	1,800.00
5595 · Other G&A	129.24	550.00	1,167.29	3,850.00	6,600.00
Total General & Administrative	12,380.47	16,423.22	94,765.26	116,102.54	198,418.64
Occupancy Expenses					
5410 · Real Estate Taxes	0.00		682.77	700.00	1,400.00
5415 · Real Estate Insurance	0.00		1,522.00	1,300.00	1,300.00
5420 · Personal Property Taxes	0.00		227.12	250.00	500.00
5430 · Building Maintenance	2,704.61	833.33	7,648.73	5,833.31	9,999.96
5435 · Utilities	837.33	875.00	6,073.00	6,125.00	10,500.00
Total Occupancy Expenses	3,541.94	1,708.33	16,153.62	14,208.31	23,699.96
Inventory Physical Count Adjust	0.00		1,164.88		
Total Expense	16,583.40	19,031.55	116,180.82	134,379.85	231,181.10
Net Ordinary Income	1,634.81	-1,785.60	10,139.43	-13,658.20	-24,089.70
Other Income/Expense					
Other Income					
2000 · Other Income					
Advertising/Marketing Committee	0.00		240.00		
Board Functions Income	184.23		284.23		
Home Show Event Income	0.00		1,110.00		
Affiliate Networking	490.00		890.00	500.00	1,000.00
Annual Achiev Awards Income	0.00		3,200.00	5,000.00	5,000.00
Annual Meeting Income	725.00	800.00	1,225.00	800.00	1,000.00
Association Fines & Arbitration	1.05		6,677.29	5,500.00	5,500.00
Dividends	316.86	900.00	2,885.48	6,300.00	10,800.00
Installation Income	0.00		35.00		6,240.00
MRIS Revenue Sharing	1,991.00		1,991.00		
Rebates/Refunds	0.00		172.10		
Supra Income	715.50	747.00	17,009.50	9,621.00	10,368.00
Total 2000 · Other Income	4,423.64	2,447.00	35,719.60	27,721.00	39,908.00
Total Other Income	4,423.64	2,447.00	35,719.60	27,721.00	39,908.00
Other Expense					
INCOME TAX EXPENSE					
5090 · Income Taxes	0.00		0.00		
Total INCOME TAX EXPENSE	0.00		0.00		
1000 · Other Association Expense					
Advertising/Marketing Committee	88.25	800.00	2,806.57	4,700.00	6,000.00
Home Show Event Expenses	0.00		12,773.04		
Affiliate Networking Expense	25.00		205.62	500.00	1,000.00
Annual Achiev Awards Expense	0.00		6,300.18	5,000.00	5,000.00
Annual Meeting Expenses	0.00		2,000.00	2,000.00	5,000.00

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Association Fines & Arbitration	62.02		754.71		
Board Functions	32.82	50.00	2,794.06	3,450.00	10,500.00
Committee	0.00		4.19		
Credit Card Fees	180.57	125.00	1,332.10	1,705.00	2,905.00
Education	2,737.64	833.33	9,273.07	5,833.31	9,999.96
Installation Expenses	0.00		344.97	400.00	5,000.00
Other Expense	0.00		0.00		
Total 1000 - Other Association Expense	<u>3,126.30</u>	<u>1,808.33</u>	<u>38,588.51</u>	<u>23,588.31</u>	<u>45,404.96</u>
Total Other Expense	<u>3,126.30</u>	<u>1,808.33</u>	<u>38,588.51</u>	<u>23,588.31</u>	<u>45,404.96</u>
Net Other Income	<u>1,297.34</u>	<u>638.67</u>	<u>-2,868.91</u>	<u>4,132.69</u>	<u>-5,496.96</u>
Net Income	<u>2,932.15</u>	<u>-1,146.93</u>	<u>7,270.52</u>	<u>-9,525.51</u>	<u>-29,586.66</u>