



BUDGET / FINANCE COMMITTEE

The Highland Lakes Association of REALTORS® serves our profession and community through advocacy, education and service.

MEETING AGENDA **October 20, 2026 / 9:00 am**

CALL TO ORDER:

ROLL CALL:

Carol Hardy (Chair)
Brenda Burdick
Joe Don Dockery
Mischelle Griffin
Byron Hobbs
John Osbourne
Courtney Wing

MEETING MINUTES:

September 15, 2026 Meeting Minutes - For Acceptance	Pg(s): 3-4
October 6, 2026 Meeting Minutes - For Acceptance	Pg(s): 5

FINANCIAL REPORTS:

September 2026 Association Financials - For Acceptance	Pg(s): 6-10
September 2026 MLS Financials - For Acceptance	Pg(s): 11-13
September 2026 Intercompany Transfers - For Review	Pg(s): 14-17
September 2026 Investment Accounts - For Review	
YTD Overview	Pg(s): 18
Edward Jones	Pg(s): 19-28
Raymond James	Pg(s): 29-42

UNFINISHED BUSINESS:

September 2026 Member Count Report - For Review	Pg(s): 43
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HLMLS IRS Income Tax Form 1120 Filing - Update

HLAoR IRS Income Tax Forms 990/990T Filing - Update

Additional 2027 Preliminary Budget Scenario –
Alternative Staff Option - For Review/Discussion

NEW BUSINESS:

Motion from Membership Committee

Pg(s): 44

Recommendation to give new secondary members 6 months of free mls

GENERAL DISCUSSION: *(if applicable)*

NEXT MEETING DATE:

The next meeting is scheduled for **Tuesday, November 17, 2026 at 9:00a.m.**

ADJOURN



BUDGET / FINANCE COMMITTEE

Meeting Minutes

September 15, 2026 / 9:00 am

CALL TO ORDER:	Insert Time	9:00am
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ROLL CALL: *(Check if in attendance)*

Carol Hardy (Chair)	P	Staff:	
Brenda Burdick	P	Luanne Coleman	
Joe Don Dockery	P	Joshua Guenter	
Mischelle Griffin	A	Guest:	
Byron Hobbs	P	Kim Lookabaugh	Roy Busse
John Osbourne	P	Natalie Virdell	Zina Rodenbeck
Courtney Wing	P	Kristen Ribera	Suzanne Russell

MEETING MINUTES:

June 30, 2026 Meeting Minutes - For Acceptance

The Meeting Minutes were accepted as presented.

FINANCIAL REPORTS:

August 2026 Association Financials - For Acceptance

Presented by Luke Bruin, Bruin & Associates.

MOTION: The BFC has moved that the **Association** August 2026 financial statements be received and filed as presented by the HLAoR Board of Directors.

August 2026 MLS Financials - For Acceptance

Presented by Luke Bruin, Bruin & Associates.

MOTION: The BFC has moved that the **MLS** August 2026 financial statements be received and filed as presented by the HLAoR Board of Directors.

August 2026 Intercompany Transfer - For Review

Report provided.

August 2026 Investment Accounts - For Review

Report provided.

UNFINISHED BUSINESS:

August 2026 Member Count Report - For Review

Report provided. Discussed budgeted decrease of members and subscribers for Association and MLS budgets in 2026.

Potential 2026 Budget Cuts - For Discussion

Presented options to lower budget for review, including TREPAC events and relief funds. Planned staffing changes will result in a reduction of costs through 2026 - other options were presented as considerations.

MOTION: A motion was made and unanimously approved to recommend that the Board of Directors adjust the 2026 budget by limiting director travel to one director for the 2026 NAR NXT Conference, eliminating Board donations for the remainder of 2026, and eliminating the 2026 Installation Dinner.

NEW BUSINESS:

September 3, 2026 Bi-Annual MLS Billing - For Discussion

The Committee reviewed the September 2026 bi-annual MLS billing and year-over-year billing trends. The September billing totaled \$268,860, compared with \$280,660 in September 2025 and \$304,900 in September 2024.

Total MLS billings for 2026 were \$528,260, compared with an annual budget of \$566,737, resulting in billings \$38,477 below budget. For comparison, total MLS billings were \$553,020 in 2025 and \$608,020 in 2024.

2026 Financial Review - Update

Joe Jack and Bruin have begun the financial review, which is a requirement of NAR Core Standards. Completion time is estimated to be early December.

2027 Budget Process - For Discussion

Overview and update provided by Luanne Coleman. Meeting will take place in 2 weeks. Initial work to be completed by Bruin to create a foundation for staff and committee input.

GENERAL DISCUSSION *(if applicable)*

NEXT MEETING DATE:

The next meeting is scheduled for Tuesday, September 29, 2026 at 9:00a.m.

ADJOURN

The meeting adjourned at 9:40a.m.

MINUTES PREPARED BY:

Joshua Guenter



BUDGET / FINANCE COMMITTEE

Meeting Minutes

October 6, 2026 / 9:00 am

CALL TO ORDER: Insert Time 9:00am

ROLL CALL: (Check if in attendance)

Carol Hardy (Chair)	P	Staff:
Brenda Burdick	P	Luanne Coleman
Joe Don Dockery	P	
Mischelle Griffin	A	
Byron Hobbs	A	Guest:
John Osbourne	P	Stacy Alexander
Courtney Wing	P	Kristen Ribera

UNFINISHED BUSINESS:

Presentation & Discussion of Preliminary 2027 Budget Scenarios

Luke Bruin presented two preliminary 2027 budget scenarios. Revenue projections were based on a starting membership of 706, with 621 anticipated renewals and a projected year-end membership of 693. MLS subscriber projections were based on 1,195 subscribers in January, declining to 1,159 by year-end 2027.

The two scenarios reflected different staffing options. Both included proposed increases in registration fees for member events and reductions in charitable donations.

NEXT MEETING DATE:

The next meeting is scheduled for Tuesday, October 20, 2026 at 9:00 a.m.

ADJOURN

The meeting adjourned at 10:15 a.m.

MINUTES PREPARED BY:

Luanne Coleman

Highland Lakes Association of REALTORS

Financial Dashboard

9/30/2026

CASH FLOW			
Security State Bank & Trust	HLAOR	\$	203,809
	MLS	\$	213,995
		\$	417,804
Edward Jones	HLAOR	\$	191,032
Raymond James	HLAOR	\$	564,290
Total Bank Balances		\$	1,173,126
Reserve (Current Assets minus Current Liabilities)			
HLAOR		\$	782,595
MLS		\$	192,971
Total		\$	975,566
Total Operating Expenses		\$	953,777

Months: 12.3

Equity		
HLAOR	\$	1,384,941
MLS	\$	192,971
Total	\$	1,577,912

TOTAL INCOME YTD		
HLAOR	\$	165,077
MLS	\$	492,525
Total	\$	657,602

TOTAL EXPENSES YTD		
HLAOR	\$	231,267
MLS	\$	446,309
Total	\$	677,576

TOTAL NET INCOME YTD		
HLAOR	\$	(66,191)
MLS	\$	46,216
Total	\$	(19,975)

Highland Lakes Association of REALTORS
Budget vs. Actuals
January - September, 2026

	Sep 2026			Total			Annual
	Actual	Budget	over Budget	Actual	Budget	over Budget	Budget
Income							
Board Income							
4000 Dues							
4010 Local Association Dues	10,569	9,886	682	90,751	85,827	4,924	116,011
4020 Affiliate Local Dues	1,600	1,435	165	13,041	12,918	123	17,224
Total 4000 Dues	12,169	11,322	847	103,792	98,745	5,047	133,235
4100 Board Fee Income							
4027 Annual Dues Late Fee				1,900	1,000	900	4,250
4110 New Member App Fee	500	600	(100)	5,900	5,400	500	7,200
4111 Office Change Fee		133	(133)		1,200	(1,200)	1,600
Total 4100 Board Fee Income	500	733	(233)	7,800	7,600	200	13,050
4200 Event/Education Income							
4040 Education - Income	668	917	(249)	7,980	8,250	(270)	11,000
4062 TRLP Income		81	(81)	1,444	731	713	975
4070 Membership Luncheon		1,650	(1,650)	520	3,300	(2,780)	3,300
4071 Election Social/Annual Meeting					1,500	(1,500)	1,500
4072 TREPAC Fundraising Event		467	(467)	3,136	4,200	(1,064)	5,600
4074 Installation							3,000
Total 4200 Event/Education Income	668	3,115	(2,447)	13,080	17,981	(4,901)	25,375
4900 Other Board Income							
4050 Interest Income	1,522	2,116	(594)	17,969	19,044	(1,076)	25,392
4055 Grant Income		267	(267)		2,400	(2,400)	3,200
4075 Forewarn Ads	100	100		625	900	(275)	1,200
Total 4900 Other Board Income	1,622	2,483	(861)	18,594	22,344	(3,751)	29,792
Total Board Income	14,959	17,652	(2,694)	143,266	146,671	(3,405)	201,453
Total Income	14,959	17,652	(2,694)	143,266	146,671	(3,405)	201,453
Gross Profit	14,959	17,652	(2,694)	143,266	146,671	(3,405)	201,453
Expenses							
6000 Personnel							
6095 Employee Salaries	12,759	10,750	2,009	99,541	96,746	2,795	128,995
6145 Employee Benefits	1,278	1,298	(20)	11,399	11,682	(283)	15,576
6175 Contract Labor		67	(67)	80	600	(520)	833
6179 Staff Bonuses				563	280	283	4,280
6182 Payroll Taxes - Medicare	169	161	8	1,435	1,455	(20)	1,999
6183 Payroll Taxes - Soc Sec	783	645	138	5,942	5,822	120	7,996
6184 Payroll Taxes-Federal Unemp		10	(10)	67	89	(22)	123
6185 Payroll Taxes - State Unempl		8	(8)	36	69	(33)	95
6420 Payroll Services	78	93	(14)	798	835	(37)	1,113
Total 6000 Personnel	15,067	13,031	2,036	119,862	117,578	2,283	161,011
6100 Travel/Meeting Expenses							
6040 Directors Expense Conf/Seminar	910	1,709	(800)	11,108	15,384	(4,276)	20,512
6050 Strategic Planning		63	(63)		563	(563)	750
6051 Leadership Training		83	(83)	1,120	750	370	1,000
6060 TREPAC - Election Social/Annual Meeting		125	(125)	747	1,125	(378)	1,500
6165 Staff -Mileage Reimbursement	71	17	55	227	149	78	199
6201 AE Travel and Training		767	(767)	3,161	6,905	(3,744)	9,207
6205 Staff Training Travel and Training		26	(26)	194	235	(41)	314
Total 6100 Travel/Meeting Expenses	981	2,790	(1,809)	16,558	25,111	(8,554)	33,482
6200 Event/Education Expenses							
6020 EDU - Education Course Expense	100	875	(775)	3,942	7,875	(3,933)	10,500
6030 TRLP		417	(417)	672	3,750	(3,078)	5,000
6070 Installation Dinner							4,500
6071 Affiliate EXPO		167	(167)		1,500	(1,500)	2,000
6072 TREPAC Fundraising		500	(500)	4,899	4,500	399	6,000
6073 TREPAC -Apprec Investor Dinner		100	(100)		900	(900)	1,200
6080 TREPAC - Major Investor Party		500	(500)		4,500	(4,500)	6,000
6090 Misc Meals / Mixers		167	(167)	1,596	1,500	96	2,000
6230 Membership Luncheons		250	(250)	1,439	2,250	(811)	3,000
Total 6200 Event/Education Expenses	100	2,975	(2,875)	12,549	26,775	(14,227)	40,200
6300 Bank/Professional Services							
6250 Bank/Credit Card Fees	1,133	1,049	84	3,306	3,537	(230)	5,055
6320 IT Services	184	204	(20)	1,747	1,833	(87)	2,444
6330 Prof Fees - Acct		2,678	(2,678)		2,678	(2,678)	2,678
6335 Prof Fees - Bruin bookkeeping	2,125	2,125		19,125	19,125		25,500
6340 Prof Fees - Audit		2,625	(2,625)		2,625	(2,625)	2,625
6350 Prof Fees - Legal		42	(42)	1,361	375	986	500
Total 6300 Bank/Professional Services	3,442	8,722	(5,280)	25,539	30,173	(4,634)	38,802
6400 Building/Office Expenses							
6260 Office Supplies / Misc	125	206	(80)	1,411	1,852	(441)	2,470
6301 Janitorial	113	125	(12)	1,070	1,123	(53)	1,497
6310 Lawn	263	391	(128)	2,158	3,520	(1,362)	4,693
6360 Building R & M	126	233	(107)	785	2,100	(1,315)	2,800
6390 Water/Trash/Sewer	110	252	(142)	663	1,264	(601)	1,601
6401 Electricity	170	146	24	1,035	1,679	(645)	2,002
6410 Internet / Phone	251	256	(5)	2,303	2,300	4	3,066
Total 6400 Building/Office Expenses	1,158	1,609	(451)	9,425	13,838	(4,413)	18,129
6500 Equipment/Technology Expenses							
6265 Office Technical Services	42	61	(18)	382	547	(165)	729

Highland Lakes Association of REALTORS
Budget vs. Actuals
January - September, 2026

	Sep 2026			Total			Annual Budget
	Actual	Budget	over Budget	Actual	Budget	over Budget	
6290 Copier Lease	114	121	(7)	1,028	1,093	(64)	1,457
6329 Tangilla / Monthly	1,275	1,500	(225)	11,792	13,500	(1,708)	18,000
6370 Equipment R & M		5	(5)		44	(44)	59
6501 Website Maintenance		29	(29)		264	(264)	353
Total 6500 Equipment/Technology Expenses	1,432	1,716	(285)	13,202	15,448	(2,246)	20,598
6600 Advertising/PR Expenses							
6005 Advertising		104	(104)		938	(938)	1,250
6006 PR - Food Pantry		208	(208)	2,490	1,875	615	2,500
6007 Outreach / Charitable Donation		167	(167)	152	1,500	(1,349)	2,000
6008 Flood Relief Donation	500	208	292	500	1,875	(1,375)	2,500
6009 PR - First Responder		75	(75)	290	675	(385)	900
6010 Gifts/Awards	203	83	119	302	750	(448)	1,000
7020 EDU - Scholarship Donations				10,000	10,000		10,000
Total 6600 Advertising/PR Expenses	703	846	(143)	13,733	17,613	(3,879)	20,150
6700 Government Affairs							
6076 GA - Public Aware. Advertis		125	(125)		1,125	(1,125)	1,500
6077 GA - Board Edu. Workshops		42	(42)		375	(375)	500
6078 GA - Mobilization Meeting		33	(33)		300	(300)	400
Total 6700 Government Affairs		200	(200)		1,800	(1,800)	2,400
6900 Other Board Expenses							
6210 Dues & Publications	113	114	(1)	919	1,030	(111)	1,373
6220 Insurance	267	289	(22)	2,419	2,600	(182)	3,467
6266 Copies / Shredding		23	(23)	90	203	(113)	270
6270 Postage & Freight		4	(4)	53	37	17	49
6271 Forewarn	1,446	1,392	54	12,995	12,901	94	17,707
Total 6900 Other Board Expenses	1,827	1,822	5	16,476	16,770	(294)	22,866
Total Expenses	24,709	33,712	(9,002)	227,344	265,106	(37,762)	357,637
Net Operating Income	(9,751)	(16,059)	6,309	(84,078)	(118,435)	34,358	(156,184)
Other Income							
3025 Unrealized (Gains) Loss on Inv	(7,449)		(7,449)	6,920		6,920	
4044 Dividend Income	1,012	968	44	11,186	8,712	2,474	11,616
4047 Gain (Loss) on Disp of Investm	122		122	3,705		3,705	
Total Other Income	(6,315)	968	(7,283)	21,811	8,712	13,099	11,616
Other Expenses							
6251 Investment Broker Fees	197	167	30	3,924	3,585	339	4,780
Total Other Expenses	197	167	30	3,924	3,585	339	4,780
Net Other Income	(6,512)	801	(7,313)	17,887	5,127	12,760	6,836
Net Income	(16,263)	(15,258)	(1,004)	(66,191)	(113,308)	47,118	(149,348)

Highland Lakes Association of REALTORS
Balance Sheet
As of September 30, 2026

	<u>9/30/2026</u>	<u>9/30/2025</u>
ASSETS		
Current Assets		
Bank Accounts		
1015 Rio Bank Checking -0615		247,522
1017 Lone Star Capital Sweep account		93,215
1021 EJ - Investments	191,032	179,523
1027 Raymond James Investment	564,290	529,451
1030 Petty Cash	100	100
3600 Security State Bank & Trust Sweep Account	87,428	
7636 Security State Bank & Trust	116,381	
Total Bank Accounts	<u>959,231</u>	<u>1,049,811</u>
Other Current Assets		
1301 Prepaid Expenses	8,863	11,928
1302 Prepaid Insurance	6,312	6,218
1303 Prepaid Travel	2,558	3,233
1400 AR Tangilla	89,599	100,961
1410 Intercompany - MLS	(216,736)	(123,917)
Total Other Current Assets	<u>(109,404)</u>	<u>(1,579)</u>
Total Current Assets	<u>849,827</u>	<u>1,048,232</u>
Fixed Assets		
1200 Furniture	39,411	39,411
1210 Telephone System	3,520	3,520
1220 Computer System	36,041	36,041
1221 Computer Software	7,818	7,818
1230 Copier	5,700	5,700
1250 Business Park Bldg. Construct	902,936	902,936
1260 Accumulated Depreciation	(423,221)	(395,479)
1300 Building Land -Business Park	30,141	30,141
Total Fixed Assets	<u>602,346</u>	<u>630,088</u>
TOTAL ASSETS	<u>1,452,173</u>	<u>1,678,320</u>
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable (A/P)	4,759	106,206
Total Accounts Payable	<u>4,759</u>	<u>106,206</u>
Credit Cards		
2006 Ramp -4648		(650)
2007 Credit Card - 0021	1,302	3,779

Highland Lakes Association of REALTORS

Balance Sheet

As of September 30, 2026

	9/30/2026	9/30/2025
Total Credit Cards	1,302	3,129
Other Current Liabilities		
2010 State/National Payable	750	(230)
2045 Sales Tax Payable	19,509	18,281
2080 Accrued Payroll	4,416	2,167
2100 Deferred Revenue	(10)	
2162-1 Deferred 2025 Realtor Dues		33,579
2162-2 Deferred 2025 Affiliate Dues		4,782
2163-1 Deferred 2026 Realtor Dues	31,706	
2163-2 Deferred 2026 Affiliate Dues	4,800	
Total 2100 Deferred Revenue	36,496	38,361
Total Other Current Liabilities	61,170	58,579
Total Current Liabilities	67,232	167,914
Total Liabilities	67,232	167,914
Equity		
3000 Capital	222,411	222,411
3030 Retained Earnings	1,228,721	1,354,668
Net Income	(66,191)	(66,673)
Total Equity	1,384,941	1,510,406
TOTAL LIABILITIES AND EQUITY	1,452,173	1,678,320

HLAOR-MLS
Budget vs. Actuals
January - September, 2026

	Sep 2026			Total			Annual
	Actual	Budget	over Budget	Actual	Budget	over Budget	Budget
Income							
MLS Income							
5000 MLS Dues Income							
5030 FEES - MLS Agent	29,561	30,624	(1,063)	251,123	264,618	(13,495)	356,901
5035 FEES - MLS Designated Realtor	15,800	17,010	(1,210)	138,750	149,450	(10,700)	203,229
5040 FEES - MLS Assistant	533	550	(17)	4,867	4,560	307	6,608
Total 5000 MLS Dues Income	45,894	48,184	(2,290)	394,740	418,628	(23,888)	566,737
5100 MLS Fee Income							
5050 MLS Agent Application Fees	1,300	3,256	(1,956)	29,500	29,300	200	39,067
5060 MLS Designated Realtor App Fee	1,750	2,256	(506)	13,850	20,300	(6,450)	27,067
5070 Dues - MLS Fines		192	(192)	1,325	1,725	(400)	2,300
5075 MLS Late & Reconnect Fees		100	(100)	4,100	3,900	200	8,000
5200 Change of Office Fee	125		125	950		950	
Total 5100 MLS Fee Income	3,175	5,803	(2,628)	49,725	55,225	(5,500)	76,433
5300 Sales Income							
5080 MLS Lock Boxes Sold		376	(376)	1,759	3,383	(1,624)	4,510
5940 Member Store Income	19	120	(101)	491	1,080	(589)	1,441
Total 5300 Sales Income	19	496	(477)	2,250	4,463	(2,213)	5,951
5400 IDX Vendor FEES	4,638	4,396	242	43,381	39,564	3,817	52,752
Total MLS Income	53,726	58,879	(5,153)	490,096	517,881	(27,785)	701,874
Total Income	53,726	58,879	(5,153)	490,096	517,881	(27,785)	701,874
Expenses							
6000 Personnel							
6095 Employee Salaries	19,138	16,124	3,014	149,312	145,119	4,192	193,492
6145 Employee Benefits	1,917	1,897	20	17,099	17,074	25	22,766
6175 Contract Labor		100	(100)	120	900	(780)	1,200
6179 Staff Bonuses				845	420	425	6,420
6182 Payroll Taxes - Medicare	253	242	11	2,153	2,183	(31)	2,984
6183 Payroll Taxes - Soc Sec	1,174	967	207	8,912	8,732	180	11,995
6184 Payroll Taxes-Federal Unempl		15	(15)	101	134	(33)	194
6185 Payroll Taxes - State Unempl		11	(11)	54	103	(49)	156
6420 Payroll Services	118	139	(21)	1,198	1,253	(55)	1,670
Total 6000 Personnel	22,601	19,496	3,104	179,793	175,919	3,874	240,877
6100 Travel/Meeting Expenses							
6040 Directors Expense Conf/Seminar	227	427	(200)	2,777	3,846	(1,069)	5,128
6050 Strategic Planning		63	(63)		563	(563)	750
6051 Leadership Training		83	(83)	1,120	750	370	1,000
6165 Staff Mileage Reimbursement	107	25	82	341	225	116	301
6201 AE Travel and Training		767	(767)	3,161	6,905	(3,744)	9,207
6205 Staff Training & Travel		78	(78)	582	706	(124)	941
Total 6100 Travel/Meeting Expenses	334	1,444	(1,110)	7,981	12,995	(5,013)	17,327
6200 Event/Education Expenses							
6030 TRLP				2,650		2,650	
6070 Installation Dinner							4,500
6090 Misc Meals / Mixers		42	(42)	399	375	24	500
Total 6200 Event/Education Expenses		42	(42)	3,049	375	2,674	5,000
6300 Bank/Professional Services							
6250 Bank/Credit Card Fees	3,543	3,493	50	10,210	11,016	(806)	15,362
6320 IT Services	184	204	(20)	1,747	1,833	(87)	2,444
6330 Prof Fees - Acct		2,678	(2,678)		2,678	(2,678)	2,678
6335 Prof Fees - Bruin bookkeeping	2,125	2,125		19,125	19,125		25,500
6340 Prof Fees - Audit		2,625	(2,625)		2,625	(2,625)	2,625
6350 Prof Fees - Legal		375	(375)	12,246	3,375	8,871	4,500
Total 6300 Bank/Professional Services	5,852	11,500	(5,647)	43,328	40,652	2,676	53,109
6400 Building/Office Expenses							
6260 Office Supplies / Misc	188	341	(153)	2,117	3,071	(955)	4,095
6301 Janitorial	169	187	(18)	1,604	1,685	(80)	2,246
6310 Lawn	263	398	(135)	2,158	3,584	(1,425)	4,778
6360 Building R & M	190	350	(160)	1,177	3,150	(1,973)	4,200
6390 Water/Trash/Sewer	164	378	(214)	999	1,895	(897)	2,400
6401 Electricity	255	219	36	1,552	2,519	(967)	3,003
6410 Internet / Phone	376	383	(7)	3,455	3,449	6	4,598
Total 6400 Building/Office Expenses	1,605	2,257	(652)	13,063	19,353	(6,290)	25,321
6500 Equipment/Technology Expenses							
6265 Office Technical Services	64	91	(28)	572	820	(248)	1,093
6290 Copier Lease	171	182	(11)	1,543	1,639	(97)	2,186
6329 Tangilla / Monthly	1,912	2,250	(338)	20,188	20,250	(62)	27,000
6370 Equipment R & M		25	(25)		225	(225)	300
6501 Website Maintenance		44	(44)		397	(397)	529
Total 6500 Equipment/Technology Expenses	2,147	2,592	(445)	22,303	23,331	(1,027)	31,108
6600 Advertising/PR Expenses							
6005 Advertising		104	(104)		938	(938)	1,250
6006 PR - Food Pantry		208	(208)	2,490	1,875	615	2,500
6007 Outreach / Charitable Donation		167	(167)	152	1,500	(1,349)	2,000

HLAOR-MLS
Budget vs. Actuals
January - September, 2026

	Sep 2026			Total			Annual Budget
	Actual	Budget	over Budget	Actual	Budget	over Budget	
6009 PR - First Responder		75	(75)	290	675	(385)	900
6010 Gifts/Awards	203	83	119	302	750	(448)	1,000
Total 6600 Advertising/PR Expenses	203	638	(435)	3,234	5,738	(2,504)	7,650
6900 Other Board Expenses							
6210 Dues & Publications	113	114	(1)	916	1,030	(113)	1,373
6220 Insurance	267	289	(22)	2,419	2,600	(182)	3,467
6266 Copies / Shredding		23	(23)	90	203	(113)	270
6270 Postage & Freight		3	(3)	53	30	24	39
Total 6900 Other Board Expenses	380	429	(49)	3,478	3,862	(384)	5,149
7000 MLS Expenses							
7010 MEMBER STORE EXP		79	(79)	719	710	9	946
7011 Lockboxes Purchased for Resale	1,149	224	926	2,340	2,012	328	2,683
Total 7010 MEMBER STORE EXP	1,149	302	847	3,059	2,722	337	3,629
7025 MLS Expenses / Subscriptions	299	377	(77)	3,488	3,389	99	4,519
7040 MLS Paragon Fee	18,961	16,986	1,975	163,533	151,268	12,264	201,193
7061 MLS Events / Seminars		258	(258)		258	(258)	258
7062 Contract Labor / MLS Related		83	(83)		750	(750)	1,000
Total 7000 MLS Expenses	20,410	18,006	2,403	170,080	158,387	11,693	210,599
Total Expenses	53,533	56,404	(2,871)	446,309	440,611	5,698	596,140
Net Operating Income	193	2,474	(2,281)	43,787	77,270	(33,483)	105,734
Other Income							
4050 Interest Income	246	54	192	2,429	490	1,939	653
Total Other Income	246	54	192	2,429	490	1,939	653
Net Other Income	246	54	192	2,429	490	1,939	653
Net Income	439	2,529	(2,089)	46,216	77,760	(31,544)	106,387

HLAOR-MLS
Balance Sheet
As of September 30, 2026

	<u>9/30/2026</u>	<u>9/30/2025</u>
ASSETS		
Current Assets		
Bank Accounts		
1019 Rio Bank Checking -6056		297,843
7784 Security State Bank & Trust	100,000	
8400 Security State Bank & Trust Sweep Account	113,995	
Total Bank Accounts	<u>213,995</u>	<u>297,843</u>
Other Current Assets		
1350 Prepaid Federal Income Taxes	25,000	7,000
2010 Intercompany - HLAOR	216,736	123,917
Total Other Current Assets	<u>241,736</u>	<u>130,917</u>
Total Current Assets	<u>455,731</u>	<u>428,760</u>
TOTAL ASSETS	<u>455,731</u>	<u>428,760</u>
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2090 Federal Income Taxes Payable		185
2100 Deferred Revenue		
2151-3 Deferred MLS Agent	168,960	169,840
2152-3 Deferred MLS DR	90,900	97,800
2153-3 Deferred MLS Assistant	2,900	3,200
Total 2100 Deferred Revenue	<u>262,760</u>	<u>270,840</u>
Total Other Current Liabilities	<u>262,760</u>	<u>271,025</u>
Total Current Liabilities	<u>262,760</u>	<u>271,025</u>
Total Liabilities	<u>262,760</u>	<u>271,025</u>
Equity		
Retained Earnings	146,755	91,482
Net Income	46,216	66,253
Total Equity	<u>192,971</u>	<u>157,735</u>
TOTAL LIABILITIES AND EQUITY	<u>455,731</u>	<u>428,760</u>

Highland Lakes Association of REALTORS
Transaction Report
September 2026

Date	Intercompany - MLS	Transaction Type	Num	Name	Memo/Description	Account	Amount	Balance
09/01/2026	Beginning Balance							206.92
09/11/2026		Bill	5273410771	Honeywell Security Ameritas LLC	August dated bill, received 10/06/26, booking as 09/01/26 - MLS 7011	1410 Intercompany - MLS	1,149.33	1,356.25
09/24/2026		Deposit		MLS Technology Deposit	MLS Technology P/Cashflow36 MLS MLS Technology P/Cashflow36 MLS Technology Platform, L	1410 Intercompany - MLS	(4,637.96)	(3,281.71)
09/24/2026		Expense		ChatGPT	OPENAI *CHATGPT SUBSCR OPENAI.COM CA	1410 Intercompany - MLS	53.20	(3,228.51)
09/30/2026		Journal Entry	10783		26B Semi-Annual MLS R (5030)	1410 Intercompany - MLS	(156,640.00)	(159,868.51)
09/30/2026		Journal Entry	10783		Sales - 26B Semi-annual MLS Broker GL 5035	1410 Intercompany - MLS	(90,900.00)	(250,768.51)
09/30/2026		Journal Entry	10783		26B Semi-Annual MLS Appr (5030)	1410 Intercompany - MLS	(262,428.51)	(262,428.51)
09/30/2026		Journal Entry	10783		Sales - 26B Semi-Annual MLS NLA (5040)	1410 Intercompany - MLS	(2,900.00)	(265,328.51)
09/30/2026		Journal Entry	10783		Sales - GL5060 - MLS Broker Application Fees	1410 Intercompany - MLS	(1,750.00)	(267,078.51)
09/30/2026		Journal Entry	10783		Sales - GL5050 - MLSO Agent/Appraiser Application	1410 Intercompany - MLS	(1,200.00)	(268,278.51)
09/30/2026		Journal Entry	10783		Sales - 26A Semi-Annual MLS R	1410 Intercompany - MLS	(293.28)	(268,571.79)
09/30/2026		Journal Entry	10783		Sales - 26A Semi-annual MLS Broker GL 5035	1410 Intercompany - MLS	(250.00)	(268,821.79)
09/30/2026		Journal Entry	10783		Sales - GL5200 - MLS Change of Office Fee/Key	1410 Intercompany - MLS	(125.00)	(268,946.79)
09/30/2026		Journal Entry	10783		Sales - (5050) MLS Realtor Application	1410 Intercompany - MLS	(100.00)	(269,046.79)
09/30/2026		Journal Entry	10783		Sales - Store Sales - GL5000	1410 Intercompany - MLS	(19.00)	(269,065.79)
09/30/2026		Journal Entry	10783		Sales - 26a semi-annual MLS Appr	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10783		Sales - MLS Only Agent Biannual (5030)	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10783		Sales - MLS Broker (5035) - GL2152-3 Deferred MLS DR 24	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10783		Sales - MLS Broker (5035) - GL2152-3 Deferred MLS DR 25	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10783		Sales - 26a Semi-Annual MLS NLA (5040)	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10783		Sales - GL5070 - MLS Fines	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10783		Sales - MLS Reinstatement/Late (5075)	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10783		Sales - Lockbox (5080)	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		GL 5030 - MLS Only Agent - Biannual Fee	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		60% of Hourly Clerical Overtime	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		60% of Contract Labor	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		60% of Staff Bonuses	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		60% of Payroll Taxes - All	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		60% of Payroll Taxes - Federal Unemp	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		60% of Payroll Taxes - State Unempl	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		75% of Training Travel and Training	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		50% Strategic Planning	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		50% Leadership Training	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		50% of AE Travel and Training	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		50% of Installation Dinner	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		20% of Misc Meals/Mixers	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		50% of Prof Fees - Acct	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		50% of Prof Fees - Legal	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		90% of Prof Fees - Legal	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		60% of Equipment R & M	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		60% of QB Online Services	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		60% of Video / Photography	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		60% of Website Maintenance	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		50% of Advertising	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		50% of PR - Food Pantry	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		50% of Outreach / Charitable Donation	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		50% of PR - First Responder	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		50% of Copies / Shredding	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		50% of Postage & Freight	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		100% of MEMBER STORE EXP	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		100% of MLS Federal Income Tax	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		100% of Staff MLS Training	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		100% of MLS Events / Seminars	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		100% of Contract Labor / MLS Related	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		100% of Showing Time / Monthly	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	10828		100% of MLS Grid	1410 Intercompany - MLS		(269,065.79)
09/30/2026		Journal Entry	9881		LovePDF Membership: GL 7025 - Period Dates 10/17/25-10/17/26	1410 Intercompany - MLS	5.00	(269,060.79)
09/30/2026		Journal Entry	9948		RESO 2026 Annual membership #7025 MLS Expenses / Subscriptions 01/01/26 - 12/31/26	1410 Intercompany - MLS	45.84	(268,014.95)
09/30/2026		Journal Entry	10828		60% of Office Technical Services	1410 Intercompany - MLS	63.59	(268,951.36)
09/30/2026		Journal Entry	10076		UseScape Hot Spot 5 Licenses: GL 7025 - Period Dates 01/01/26-12/31/26	1410 Intercompany - MLS	90.12	(268,861.24)
09/30/2026		Journal Entry	10156		CMLS Membership Dues 2025: GL 7025 - Period Dates 01/01/26-12/31/26	1410 Intercompany - MLS	105.00	(268,756.24)
09/30/2026		Journal Entry	10828		60% of Mileage Reimbursement	1410 Intercompany - MLS	106.70	(268,649.54)
09/30/2026		Journal Entry	10828		50% of Dues & Publications	1410 Intercompany - MLS	113.21	(268,536.33)
09/30/2026		Journal Entry	10828		60% of Payroll Services	1410 Intercompany - MLS	117.72	(268,418.61)
09/30/2026		Journal Entry	10828		60% of Water/Trash/Sewer	1410 Intercompany - MLS	164.48	(268,254.13)

Highland Lakes Association of REALTORS
Transaction Report
September 2026

Date	Transaction Type	Num	Name	Memo/Description	Account	Amount	Balance
09/30/2026	Journal Entry	10828		60% of Janitorial	1410 Intercompany - MLS	168.88	(268,085.25)
09/30/2026	Journal Entry	10828		60% of Copier Lease	1410 Intercompany - MLS	171.40	(267,913.85)
09/30/2026	Journal Entry	10828		50% of IT Services	1410 Intercompany - MLS	184.03	(267,729.82)
09/30/2026	Journal Entry	10828		60% Office Supplies / Misc	1410 Intercompany - MLS	188.07	(267,541.75)
09/30/2026	Journal Entry	10828		60% of Building R & M	1410 Intercompany - MLS	189.74	(267,352.01)
09/30/2026	Journal Entry	10828		50% of Gifts/Awards	1410 Intercompany - MLS	202.52	(267,149.49)
09/30/2026	Journal Entry	10828		20% of Directors Expense Conf/Seminar	1410 Intercompany - MLS	227.41	(266,922.08)
09/30/2026	Journal Entry	10828		60% of Payroll Taxes - Medicare	1410 Intercompany - MLS	253.10	(266,668.98)
09/30/2026	Journal Entry	10828		60% of Electricity	1410 Intercompany - MLS	255.01	(266,413.97)
09/30/2026	Journal Entry	10828		50% of Lawn	1410 Intercompany - MLS	263.04	(266,150.93)
09/30/2026	Journal Entry	10828		50% of Insurance	1410 Intercompany - MLS	267.28	(265,883.65)
09/30/2026	Journal Entry	10828		60% of Internet / Phone	1410 Intercompany - MLS	376.11	(265,507.54)
09/30/2026	Journal Entry	10828		60% of Soc Sec	1410 Intercompany - MLS	1,174.49	(264,333.05)
09/30/2026	Journal Entry	10828		60% of Tangilla / Monthly	1410 Intercompany - MLS	1,912.41	(262,420.64)
09/30/2026	Journal Entry	10828		60% of Employee Benefits	1410 Intercompany - MLS	1,917.44	(260,503.20)
09/30/2026	Journal Entry	10828		50% of Bruin Bookkeeping	1410 Intercompany - MLS	2,125.00	(258,378.20)
09/30/2026	Journal Entry	10821		77% of CC fees to MLS	1410 Intercompany - MLS	3,543.26	(254,834.94)
09/30/2026	Journal Entry	10828		60% of Employee Salaries	1410 Intercompany - MLS	19,138.10	(235,696.84)
09/30/2026	Bill	823854969524MLS	Black Knight Technologies, LLC	Invoice#: 823854969524MLS . Acct#: TX78654	1410 Intercompany - MLS	18,961.32	(216,735.52)
Total for Intercompany - MLS						(216,942.44)	
TOTAL						(216,942.44)	

HLAOR-MLS
Transaction Report
September 2026

Date	Transaction Type	Num	Name	Memo/Description	Account	Amount	Balance
Intercompany - HLAOR							
09/11/2026	Journal Entry	199		MLS Technology Platform	2010 Intercompany - HLAOR	4,637.96	(206.92)
09/30/2026	Journal Entry	205		60% of Employee Salaries	2010 Intercompany - HLAOR	(19,138.10)	4,431.04
09/30/2026	Journal Entry	203		Black Knight	2010 Intercompany - HLAOR	(18,961.32)	(33,668.38)
09/30/2026	Journal Entry	201		77% of CC fees to MLS	2010 Intercompany - HLAOR	(3,543.26)	(37,211.64)
09/30/2026	Journal Entry	205		50% of Prof Fees - Bruin Bookkeeping	2010 Intercompany - HLAOR	(2,125.00)	(39,336.64)
09/30/2026	Journal Entry	205		60% of Employee Benefits	2010 Intercompany - HLAOR	(1,917.44)	(41,254.08)
09/30/2026	Journal Entry	205		60% of Tangilla / Monthly	2010 Intercompany - HLAOR	(1,912.41)	(43,166.49)
09/30/2026	Journal Entry	205		60% of Payroll Taxes - Soc Sec	2010 Intercompany - HLAOR	(1,174.49)	(44,340.98)
09/30/2026	Journal Entry	200		August dated bill, received 10/06/26, booking as 09/01/26 - MLS 7011	2010 Intercompany - HLAOR	(1,149.33)	(45,490.31)
09/30/2026	Journal Entry	205		60% of Internet / Phone	2010 Intercompany - HLAOR	(376.11)	(45,866.42)
09/30/2026	Journal Entry	205		50% of Insurance	2010 Intercompany - HLAOR	(267.28)	(46,133.70)
09/30/2026	Journal Entry	205		50% of Lawn	2010 Intercompany - HLAOR	(263.04)	(46,396.74)
09/30/2026	Journal Entry	205		60% of Electricity	2010 Intercompany - HLAOR	(255.01)	(46,651.75)
09/30/2026	Journal Entry	205		60% of Payroll Taxes - Medicare	2010 Intercompany - HLAOR	(253.10)	(46,904.85)
09/30/2026	Journal Entry	205		20% of Directors Expense Conf/Seminar	2010 Intercompany - HLAOR	(227.41)	(47,132.26)
09/30/2026	Journal Entry	205		50% of Gifts/Awards	2010 Intercompany - HLAOR	(202.52)	(47,334.78)
09/30/2026	Journal Entry	205		60% of Building R & M	2010 Intercompany - HLAOR	(189.74)	(47,524.52)
09/30/2026	Journal Entry	205		60% Office Supplies / Misc	2010 Intercompany - HLAOR	(188.07)	(47,712.59)
09/30/2026	Journal Entry	205		50% of IT Services	2010 Intercompany - HLAOR	(184.03)	(47,896.62)
09/30/2026	Journal Entry	205		60% of Copier Lease	2010 Intercompany - HLAOR	(171.40)	(48,068.02)
09/30/2026	Journal Entry	205		60% of Janitorial	2010 Intercompany - HLAOR	(168.88)	(48,236.90)
09/30/2026	Journal Entry	205		60% of Water/Trash/Sewer	2010 Intercompany - HLAOR	(164.48)	(48,401.38)
09/30/2026	Journal Entry	205		60% of Payroll Services	2010 Intercompany - HLAOR	(117.72)	(48,519.10)
09/30/2026	Journal Entry	205		50% of Dues & Publications	2010 Intercompany - HLAOR	(113.21)	(48,632.31)
09/30/2026	Journal Entry	205		60% of Stall Mileage Reimbursement	2010 Intercompany - HLAOR	(106.70)	(48,739.01)
09/30/2026	Journal Entry	186		CMLS Membership Dues 2025: GL 7025 - Period Dates 01/01/26-12/31/26	2010 Intercompany - HLAOR	(105.00)	(48,844.01)
09/30/2026	Journal Entry	186		UseScape Hot Spot 5 Licenses: GL 7025 - Period Dates 01/01/26-12/31/26	2010 Intercompany - HLAOR	(90.12)	(48,934.13)
09/30/2026	Journal Entry	205		60% of Office Technical Services	2010 Intercompany - HLAOR	(63.59)	(48,997.72)
09/30/2026	Journal Entry	204		OPENAI *CHATGPT SUBSCR OPENAI.COM CA	2010 Intercompany - HLAOR	(53.20)	(49,050.92)
09/30/2026	Journal Entry	186		RESO 2026 Annual membership #7025 MLS Expenses / Subscriptions 01/01/26 - 12/31/26	2010 Intercompany - HLAOR	(45.84)	(49,096.76)
09/30/2026	Journal Entry	182		iLovePDF Membership: GL 7025 - Period Dates 10/17/25-10/17/26	2010 Intercompany - HLAOR	(5.00)	(49,101.76)
09/30/2026	Journal Entry	197		Sales - MLS assistant (5040) - GL2153-3 Deferred MLS Assistant Q1 26	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	197		Sales - GL5075 - MLS Late & Reconnect Fees	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	197		Sales - GL 5070 - MLS Fines	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	197		Sales - GL5080 - MLS Lock Boxes Sold	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		60% of Hourly Clerical Overtime	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		60% of Contract Labor	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		60% of Staff Bonuses	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		60% of Payroll Taxes - All	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		60% of Payroll Taxes - Federal Unempl	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		60% of Payroll Taxes - State Unempl	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		75% of Staff Training and Travel	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		50% Strategic Planning	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		50% Leadership Training	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		50% of AE Travel and Training	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		50% of Installation Dinner	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		20% of Misc Meals/Mixers	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		50% of Prof Fees - Acct	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		50% of Prof Fees - Audit	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		90% of Prof Fees - Legal	2010 Intercompany - HLAOR		(49,101.76)

HLAOR-MLS
Transaction Report
September 2026

Date	Transaction Type	Num	Name	Memo/Description	Account	Amount	Balance
09/30/2026	Journal Entry	205		60% of Equipment R & M	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		60% of QB Online Services	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		60% of Video / Photography	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		60% of Website Maintenance	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		50% of Advertising	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		50% of Food Pantry	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		50% of Outreach / Charitable Donation	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		50% of PR - First Responder	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		50% of Copies / Shredding	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		50% of Postage & Freight	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		100% of Member Store EXP	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		100% of MLS Federal Income Tax	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		100% of Staff MLS Training	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		100% of MLS Events / Seminars	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		100% of Contract Labor / MLS Related	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		100% of Showingtime Monthly	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	205		100% of MLS Grid	2010 Intercompany - HLAOR		(49,101.76)
09/30/2026	Journal Entry	197		Sales - Store Sales - GL5940 Member Store Income	2010 Intercompany - HLAOR	19.00	(49,082.76)
09/30/2026	Journal Entry	197		Sales - GL5200 - MLS Change of Office Fee	2010 Intercompany - HLAOR	125.00	(48,957.76)
09/30/2026	Journal Entry	197		Sales - MLS Broker (5035) - GL2152-3 Deferred MLS DR Q1 26	2010 Intercompany - HLAOR	250.00	(48,707.76)
09/30/2026	Journal Entry	197		Sales - MLS Agent (5030) - GL2151-3 Deferred MLS Agent Q1 26	2010 Intercompany - HLAOR	293.28	(48,414.48)
09/30/2026	Journal Entry	197		Sales - GL5050 - MLS Agent Application Fees	2010 Intercompany - HLAOR	1,300.00	(47,114.48)
09/30/2026	Journal Entry	197		Sales - GL5060 - MLS Designated Realtor App Fees	2010 Intercompany - HLAOR	1,750.00	(45,364.48)
09/30/2026	Journal Entry	197		26B Semi-annual MLS NLA (5040)	2010 Intercompany - HLAOR	2,900.00	(42,464.48)
09/30/2026	Journal Entry	197		26B Semi-annual MLS Appr (5030)	2010 Intercompany - HLAOR	11,660.00	(30,804.48)
09/30/2026	Journal Entry	197		26B Semi-annual MLS Broker GL 5035	2010 Intercompany - HLAOR	90,900.00	60,095.52
09/30/2026	Journal Entry	197		26B Semi-Annual MLS R (5030)	2010 Intercompany - HLAOR	156,640.00	216,735.52
Total for Intercompany - HLAOR						216,942.44	
TOTAL						216,942.44	

Investment Performance Summary

As of 09/30/2026

	EoM Balance JAN 2026	EoM Balance FEB 2026	EoM Balance MAR 2026	EoM Balance APR 2026	EoM Balance MAY 2026	EoM Balance JUN 2026	EoM Balance JUL 2026	EoM Balance AUG 2026	EoM Balance SEP 2026
Edward Jones	\$185,301	\$186,921	\$176,264	\$187,602	\$192,046	\$190,825	\$190,729	\$193,852	\$191,032
Raymond James	\$543,921	\$547,728	\$537,333	\$551,381	\$555,979	\$561,712	\$563,331	\$566,535	\$564,290

Performance Analysis		Initial Investment	EoM Balance SEP 2026	Gain/Loss on Initial Investment (%)	Gain/Loss on Since JAN 2026 (%)
1021	Edward Jones / Corey Skahill (Initial investment in June 2022)	\$134,001	\$191,032	42.56%	3.09%
1027	Raymond James / Russell Riggan * (Initial investment in June 2022)	\$459,000 *	\$564,290	22.94%	3.74%
	*\$100K added to initial investment in Feb '24				

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HIGHLAND LAKES ASSOCIATION OF
REALTORS
4601 E INNOVATION LOOP
MARBLE FALLS TX 78654-3961



Portfolio Summary

Total Portfolio Value

\$191,031.94

1 Month Ago	\$193,852.01
1 Year Ago	\$179,523.07
3 Years Ago	\$139,221.12
5 Years Ago	\$0.77

Do you receive our newsletter?

Where's the market heading? How can I prepare for the unexpected? What will retirement look like for me? Our monthly newsletter helps answer these questions, keeping you informed about the investing topics most relevant to your goals. Visit edwardjones.com/newsletter to read the latest articles, and ask your local office to sign you up to receive our Perspective newsletter by email each month.

Investing is about more than money

At Edward Jones, we take the time to find out what's most important to you by digging deeper and helping you identify your priorities. With a real understanding of your goals, we can work with you to develop the financial strategies to help achieve them. For an in-depth conversation about what really matters to you, contact your financial advisor today.

Overview of Accounts

Accounts	Account Holder	Account Number	Value 1 Year Ago	Current Value
Corporate Account Select	Highland Lakes Association of	289-22341-1-9	\$24.22	\$24.22
Corporate Account Advisory Solutions Fund Model	Highland Lakes Association of	592-29671-1-1	\$179,498.85	\$191,007.72
Total Accounts			\$179,523.07	\$191,031.94

Although account information is provided on this page, it does not guarantee an actual statement was produced. Refer to your account statement for the exact registration and more specific details regarding each account.

Highland Lakes Association of

It's open enrollment season

If your employer offers open enrollment for insurance benefits, consider meeting with your financial advisor before making any decisions about life or disability insurance. (Edward Jones is a licensed insurance producer in all states and Washington, D.C., through Edward D. Jones & Co. L.P. and in CA, NM and MA through Edward Jones Insurance Agency of CA, LLC; Edward Jones Insurance Agency of NM, LLC; and Edward Jones Insurance Agency of MA, LLC.)

Corporate - Select

Portfolio Objective - Account: Preservation of Principal

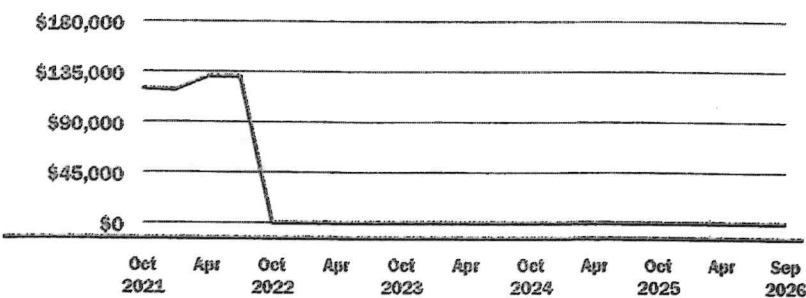
Insured Bank Deposit Program: On November 16, 2026, Program Disclosure changes regarding Edward Jones Bank become effective. Edward Jones Bank is to be added to the program upon satisfaction of regulatory and operational requirements in Q1 2027. Visit edwardjones.com/bankdeposit or contact your financial advisor for alternative cash sweep options.

Account Value

\$24.22

1 Month Ago	\$24.22
1 Year Ago	\$24.22
3 Years Ago	\$24.09
5 Years Ago	\$0.77

Value of Your Account



Value Summary

	This Period	This Year
Beginning Value	\$24.22	\$24.22
Assets Added to Account	0.00	0.00
Assets Withdrawn from Account	0.00	0.00
Fees and Charges	0.00	0.00
Change In Value	0.00	0.00
Ending Value	\$24.22	

For more information regarding the Value Summary section, please visit www.edwardjones.com/mvstatementguide.

Rate of Return

Your Personal Rate of Return for Assets Held at Edward Jones	This Quarter	Year to Date	Last 12 Months	3 Years Annualized	5 Years Annualized
	0.00%	0.00%	0.00%	0.19%	-4.14%

Your Personal Rate of Return: Your Personal Rate of Return measures the investment performance of your account. It incorporates the timing of your additions and withdrawals and reflects commissions and fees paid. Reviewing Your Personal Rate of Return is important to help ensure you're on track to achieving your financial goals.

The performance of your investments is tracked since they have been held in the current account, but no earlier than Jan. 1, 2009. This also includes investments you owned during this time period but have since sold. Certain events, including a transfer of an investment between accounts, share class conversion, or change in an investment's identification code (CUSIP) caused by a corporate action, will impact the time frame over which the investment's rate of return is calculated.

Rate of Return information on account statements uses the dollar-weighted calculation. Information used to calculate performance may have been obtained from third parties and Edward Jones cannot guarantee the accuracy of such information.

For the most current information, contact your financial advisor or visit edwardjones.com/performance.

Asset Details (as of Sep 25, 2026)

additional details at www.edwardjones.com/access

Assets Held At Edward Jones

	Beginning Balance	Deposits	Withdrawals	Ending Balance
Insured Bank Deposit 0.10%	\$24.22	\$—	—	\$24.22
Program Bank Detail		Amount on Deposit		
Truist Bank		19.82		
State Street Bank and Trust Co		4.40		

Edward Jones Insured Bank Deposit Program (Bank Program) interest rates may vary and are impacted by the total amount paid on deposits by the banks, fees paid to Edward Jones, fees paid to a third party that assists in operating the Bank Program, and several additional factors including the use of a tiered schedule. The fee paid to Edward Jones by the Banks for serving as your agent may be as much as the Federal Funds Target - Upper Limit or 5.25% annually, whichever is greater, on your funds held in Deposit Accounts.

The FDIC insurance limit for all insurable capacities (e.g., individual, joint) is \$250,000 per bank. By using multiple banks, the Bank Program can provide up to a maximum total amount of \$5 million (\$10 million for joint accounts of two or more people) in FDIC insurance. Funds held in the Bank Program are not protected by the Securities Investor Protection Corporation (SIPC).

Edward Jones is not a bank or FDIC-insured institution and deposit insurance only covers the failure of an insured bank. FDIC insurance for deposits held in the Bank Program is provided by the FDIC-insured banks that participate in the Program, on a "pass-through" basis which requires certain conditions to be met for coverage to apply. For a current list of the network of FDIC-insured banks participating in the Program, see edwardjones.com/bankdeposit.

For further information regarding the Bank Program, please review the Program Disclosure, which is available from your financial advisor or at edwardjones.com/bankdeposit.

Total Account Value	\$24.22
----------------------------	----------------

Asset Details (continued)

*Your Rate of Return for each individual asset above is not available.

Your Rate of Return in the Asset Details section above measures the investment performance of each of your individual assets. It incorporates the timing of your additions and withdrawals and reflects commissions and fees paid. Reviewing your Rate of Return is important to help ensure you're on track to achieving your financial goals.

The performance of your investments is tracked since they have been held in the current account, but no earlier than Jan. 1, 2009. Certain events, including a transfer of an investment between accounts, share class conversion, or change in an investment's identification code (CUSIP) caused by a corporate action, will impact the time frame over which the investment's rate of return is calculated.

Information used to calculate performance may have been obtained from third parties and Edward Jones cannot guarantee the accuracy of such information.

For the most current information, contact your financial advisor or visit www.edwardjones.com/performance.

Your Relationship and Mailing Group(s)

Relationship Group - You've directed us to share information about these accounts with the individual(s) listed below. This means information about your financial accounts, goals and objectives may be shared with and accessible by each owner, authorized party, and any other individual in the Relationship Group, including through Edward Jones Online Access and Edward Jones reports.

Without any additional notification to you, the individual(s) below will also be able to share any information available to the Relationship Group with people outside your Relationship Group through Edward Jones Online Access, or by contacting the Edward Jones branch responsible for your accounts. You may revoke this direction at any time, but until such revocation, we'll share information as directed by any member of the Relationship Group.

Individuals in this Relationship Group

First Name	Last Name
Highland Lakes Association of	

Mailing Group - You have also asked us to combine certain information about the accounts listed below into the mailing group(s) below for delivery purposes. Information for accounts within the same mailing group may be included in one envelope and mailed to the mailing group address. We may still send certain information directly to the account owners, as we believe appropriate.

Account Number	Account Owner(s)	Account Type	Mailing Group Address
XXX-XX341-1-9	Highland Lakes Association of	Corporate Account Select	HIGHLAND LAKES ASSOCIATION OF REALTORS 4601 E INNOVATION LOOP MARBLE FALLS TX 78654-3961
XXX-XX671-1-1	Highland Lakes Association of	Corporate Account Advisory Solutions Fund Model	

For more information on this relationship or mailing group(s), please visit www.edwardjones.com/disclosures. If you wish to make changes to either the relationship(s) or mailing group(s), please contact your financial advisor.

Highland Lakes Association of
Realtors

Keeping your performance in perspective

While market returns are important, you'll want to check your portfolio's performance against the return you need to reach your long-term goals. Your return expectations should be relevant to your goals, realistic based on your situation and reviewed over time. Your financial advisor can help you review your progress and determine whether any changes need to be made.

Corporate - Advisory Solutions Fund Model

Portfolio Objective - Account: Balanced Growth and Income

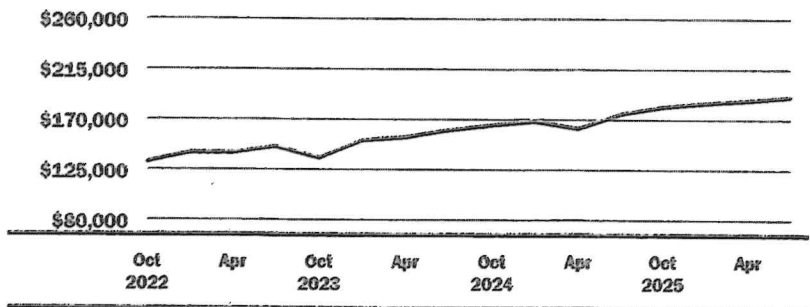
For more information about the Advisory Program Account program go to www.edwardjones.com/advisorybrochures.

Account Value

\$191,007.72

1 Month Ago	\$193,827.79
1 Year Ago	\$179,498.85
3 Years Ago	\$139,197.03
5 Years Ago	\$0.00

Value of Your Account



Value Summary

	This Period	This Year
Beginning Value	\$193,827.79	\$182,866.59
Assets Added to Account	0.00	0.00
Assets Withdrawn from Account	0.00	0.00
Fees and Charges	-196.64	-1,678.54
Change in Value	-2,623.43	9,819.67
Ending Value	\$191,007.72	

For more information regarding the Value Summary section, please visit www.edwardjones.com/mystatementguide.

Rate of Return

Your Personal Rate of Return for Assets Held at Edward Jones	This Quarter	Year to Date	Last 12 Months	3 Years Annualized	5 Years Annualized
	-0.64%	4.41%	6.80%	10.90%	—

Performance Benchmarks

Rate of Return (continued)

Large US Cap Equities (S & P 500)	3.52%	14.09%	18.62%	22.89%	13.29%
International Equities (MSCI EAFE)	1.41%	11.35%	18.89%	19.03%	9.46%
Taxable Fixed Income (Bloomberg Aggregate)	-2.89%	-2.25%	-1.00%	4.18%	-0.59%

Your Personal Rate of Return: Your Personal Rate of Return measures the investment performance of your account. It incorporates the timing of your additions and withdrawals and reflects commissions and fees paid. Reviewing Your Personal Rate of Return is important to help ensure you're on track to achieving your financial goals.

Performance Benchmarks: Your Personal Rate of Return should be compared to the return necessary to achieve your financial goals. However, we understand many investors would like to compare their Personal Rate of Return to market indexes. Keep in mind this may not be an accurate comparison, as your Personal Rate of Return incorporates the timing of your specific additions and withdrawals and your specific investment mix, while published returns of market indexes do not.

These market indexes are used as a general measure of market performance for several major asset classes. Market indexes assume reinvestment of all distributions and do not take into account brokerage fees, taxes or investment management fees.

The performance of your investments is tracked since they have been held in the current account, but no earlier than Jan. 1, 2009. This also includes investments you owned during this time period but have since sold. Certain events, including a transfer of an investment between accounts, share class conversion, or change in an investment's identification code (CUSIP) caused by a corporate action, will impact the time frame over which the investment's rate of return is calculated.

Rate of Return information on account statements uses the dollar-weighted calculation. Information used to calculate performance may have been obtained from third parties and Edward Jones cannot guarantee the accuracy of such information.

For the most current information, contact your financial advisor or visit edwardjones.com/performance.

Rate of Return Indexes Definitions

S&P 500 Index: A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. While many of the stocks are among the largest, this index also includes many relatively small companies. It is a float adjusted capitalization-weighted index (stock price times number of publicly available shares outstanding), calculated on a total return basis with dividends reinvested.

MSCI EAFE Index: A market weighted index maintained by Morgan Stanley Capital International composed of foreign stocks from developed markets (excluding the U.S. and Canada).

Bloomberg Aggregate Bond Index: Measures the performance of government, mortgage-backed, asset-backed and corporate securities with at least one year to maturity.

Asset Details (as of Sep 25, 2026)

additional details at www.edwardjones.com/access

Assets Held At Edward Jones

	Beginning Balance	Deposits	Withdrawals	Ending Balance
Money Market 3.19%*	\$1.22	\$20.87	—	\$22.09

* The average yield on the money market fund for the past seven days.

Exchange Traded & Closed End Funds	Price	Quantity	Value	Rate of Return*
Ish Rsl1000 Grwt	126.25	121	15,276.25	25.75%

Asset Details (continued)

Exchange Traded & Closed End Funds	Price	Quantity	Value	Rate of Return*
Vng Mr MD Cp ETF	79.99	123	9,838.77	14.99%
Vng Mr SC Cp ETF	289.70	33	9,560.10	14.65%
Vng Mrn Valu ETF	220.81	64	14,131.84	17.38%
Vng FTSE Wld SC	157.39	24	3,777.36	17.39%
Mutual Funds	Price	Quantity	Value	Rate of Return*
American Eupac F3	64.14	216.268	13,871.43	18.60%
Baird Short-Term Bond I	9.39	3,843.912	36,094.33	4.56%
Blackrock High Yield K	6.96	516.587	3,595.45	8.75%
Bridge Builder Core Plus Bond	8.46	5,268.157	44,568.61	4.16%
Bridge Builder Large Growth	28.08	558.232	15,675.15	20.45%
Bridge Builder Large Value	19.35	812.579	15,723.40	16.41%
Ev Income of Boston R6	5.09	1,119.46	5,698.05	7.80%
Goldman Fs Government I	1.00	3,174.89	3,174.89	4.45%
Total Account Value			\$191,007.72	

*Your Rate of Return for each individual asset above is as of September 25, 2026. Returns greater than 12 months are annualized.

Your Rate of Return in the Asset Details section above measures the investment performance of each of your individual assets. It incorporates the timing of your additions and withdrawals and reflects commissions and fees paid. Reviewing your Rate of Return is important to help ensure you're on track to achieving your financial goals.

The performance of your investments is tracked since they have been held in the current account, but no earlier than Jan. 1, 2009. Certain events, including a transfer of an investment between accounts, share class conversion, or change in an investment's identification code (CUSIP) caused by a corporate action, will impact the time frame over which the investment's rate of return is calculated.

Information used to calculate performance may have been obtained from third parties and Edward Jones cannot guarantee the accuracy of such information.

For the most current information, contact your financial advisor or visit www.edwardjones.com/performance.

Summary of Realized Gain/Loss

	This Year
Short Term (assets held 1 year or less)	\$78.85
Long Term (held over 1 year)	3,503.37
Total	\$3,582.22

Summary totals may not include proceeds from uncosted securities or certain corporate actions.

Investment and Other Activity by Date

Date	Description	Quantity	Amount
9/01	Dividend on Goldman Fs Government I on 3,361.79 Shares at Daily Accrual Rate		\$10.35
9/01	Reinvestment into Goldman Fs Government I @ 1.00	10.35	-10.35
9/01	Dividend on Bridge Builder Core Plus Bond on 5,245.679 Shares at Daily Accrual Rate		195.33
9/01	Reinvestment into Bridge Builder Core Plus Bond @ 8.69	22.478	-195.33
9/01	Dividend on Blackrock High Yield K on 513.67 Shares at Daily Accrual Rate		20.77
9/01	Reinvestment into Blackrock High Yield K @ 7.12	2.917	-20.77
9/01	Dividend on Ev Income of Boston R6 on 1,113.356 Shares at Daily Accrual Rate		31.68
9/01	Reinvestment into Ev Income of Boston R6 @ 5.19	6.104	-31.68
9/08	Redeemed Goldman Fs Government I @ 1.00	-197.25	197.25
9/08	Program & Platform Fees		-197.25
9/18	Dividend on Ish Rsl1000 Grwt on 121 Shares @ 0.108935		13.18
9/22	Dividend on Vng FTSE Wld SC on 24 Shares @ 0.2951		7.08
9/23	Fee Offset		0.61

Money Market Detail by Date

Beginning Balance on Aug 29					\$1.22
Date	Transaction	Description	Deposits	Withdrawals	Balance
9/18	Deposit		13.18		\$14.40
9/22	Deposit		7.08		\$21.48
9/24	Deposit		0.61		\$22.09
Total			\$20.87		
Ending Balance on Sep 25					\$22.09

Your Relationship and Mailing Group(s)

Relationship Group - You've directed us to share information about these accounts with the individual(s) listed below. This means information about your financial accounts, goals and objectives may be shared with and accessible by each owner, authorized party, and any other individual in the Relationship Group, including through Edward Jones Online Access and Edward Jones reports.

Without any additional notification to you, the individual(s) below will also be able to share any information available to the Relationship Group with people outside your Relationship Group through Edward Jones Online Access, or by contacting the Edward Jones branch responsible for your accounts. You may revoke this direction at any time, but until such revocation, we'll share information as directed by any member of the Relationship Group.

Individuals in this Relationship Group

First Name	Last Name
Highland Lakes Association of	

Mailing Group - You have also asked us to combine certain information about the accounts listed below into the mailing group(s) below for delivery purposes. Information for accounts within the same mailing group may be included in one envelope and mailed to the mailing group address. We may still send certain information directly to the account owners, as we believe appropriate.

Account Number	Account Owner(s)	Account Type	Mailing Group Address
XXX-XX341-1-9	Highland Lakes Association of	Corporate Account Select	HIGHLAND LAKES ASSOCIATION OF REALTORS 4601 E INNOVATION LOOP MARBLE FALLS TX 78654-3961
XXX-XX671-1-1	Highland Lakes Association of	Corporate Account Advisory Solutions Fund Model	

For more information on this relationship or mailing group(s), please visit www.edwardjones.com/disclosures. If you wish to make changes to either the relationship(s) or mailing group(s), please contact your financial advisor.

For more information about the Advisory Solutions program, see the applicable program brochure at www.edwardjones.com/advisorybrochures.

Interested Parties

As you requested, a copy of your statement has been sent to:
Luanne Coleman

About Edward Jones

Edward D. Jones & Co., L.P., is dually registered with the Securities and Exchange Commission (SEC) as a broker-dealer and an investment adviser. Edward Jones is also a member of Financial Industry Regulatory Authority (FINRA).

Statement of Financial Condition — Edward Jones' Statement of Financial Condition is available at edwardjones.com/about/financial-reports.html, your local office or by mail upon written request.

About Your Account

Account Information — Your account agreement(s) contain the conditions that govern your account. Contact your financial advisor if you have any changes to your financial situation, contact information or investment objectives.

Account Accuracy — If you believe there are errors on your account, promptly notify your financial advisor or Client Relations. To further protect your rights, including rights under the Securities Investor Protection Act (SIPA), re-confirm any oral communication by sending us a letter within 30 days. If you think there is an error with, or you have a question about, your electronic transfers, contact Client Relations.

Complaints about Your Account — If you have a complaint, call Client Relations or send a letter to Edward Jones, Attn: Complaints Investigations, 12555 Manchester Rd., St. Louis, MO 63131 or send an email to complaints@edwardjones.com

Pricing — For the most current prices of your investments, contact your financial advisor or visit Online Access. While we believe our pricing information is reliable, some information is provided by third parties and we cannot guarantee its accuracy.

Systematic and Money Market Transactions — Additional transaction details may be available upon written request to Edward Jones, Attn: Trade Operations Dept.

Fair Market Value for Individual Retirement Accounts — Your account's fair market value as of Dec. 31 will be reported to the Internal Revenue Service (IRS) as required by law.

Withholding on Distributions or Withdrawals — Federal law requires Edward Jones to withhold income tax on distribution(s) from your retirement accounts and other plans, unless you elect not to have withholding apply by completing the appropriate form and returning it to the address specified on the form. Your election will remain in effect until you change or revoke it by completing and returning a new form. If you elect not to have withholding or do not have enough income tax withheld from your distributions, or if payments of estimated taxes are not sufficient, you may be responsible for payments of estimated taxes and/or incur penalties as a result. State withholding, if applicable, is subject to the state's withholding requirements.

Fees and Charges — The "Fees and Charges" amount shown in your Value Summary includes the following:

- Account fees (e.g., advisory program asset-based fees and retirement account fees);
- Fees and charges for services (e.g., check reorders and wire transfers); and
- Margin loan interest

This amount does not include transaction-based fees and charges on the purchase or sale of a security or other product (e.g., systematic investing fees, commissions, sales charges, and markups/ markdowns). These fees and charges are shown in the activity section(s) of your statement or on your trade confirmations. For more information, contact your financial advisor.

Rights to Your Money Market Fund, Bank Deposit and Free Credit Balances — The uninvested cash in your account ("Free Credit Balance") is payable on demand. You may instruct us to liquidate your Insured Bank Deposit or Money Market fund balance(s). We will disburse the proceeds to you or place them in your accounts. Your instructions must be made during normal business hours and are subject to the terms and conditions of the account agreement(s).

To learn more about fees and costs, revenue sharing, and the compensation received by Edward Jones and your financial advisor, please talk with your financial advisor or visit edwardjones.com/disclosures.

CONTACT INFORMATION

Client Relations		Online Access	Other Contacts
 Toll Free Phone 800-441-2357	For hours, visit edwardjones.com	 edwardjones.com/access	 Edward Jones Personal MasterCard® 866-874-6711
 201 Progress Parkway Maryland Heights, MO 63043		 Edward Jones Online Support 800-441-5203	 Edward Jones Business MasterCard® 866-874-6712  Edward Jones VISA® Debit Card 888-289-6635

S1EDJ001 Rev 11/21

RUSSELL RIGGAN GARRETT GUNN

Raymond James Financial Services, Inc.
Raymond James Financial Services Advisors, Inc.
2100 College Ave
Snyder, TX 79549-1935 | (325) 216-9444
talentfinancialservices.com
Russell.Riggan@RaymondJames.com



HIGHLAND LAKES ASSOCIATION OF
REALTORS, INC
4601 E INNOVATION LOOP
MARBLE FALLS TX 78654-3961010

Raymond James Client Services

800-647-SERV (7378)
Monday - Friday 8 a.m. to 9 p.m. ET

Online Account Access

raymondjames.com/clientaccess

Highland Lakes Association of Realt Account Summary - #262PD410

Advisory

Value This Statement		This Statement		Year to Date
\$564,289.70		Beginning Balance	\$566,534.53	\$538,102.60
		Deposits	\$0.00	\$0.00
		Income	\$2,180.20	\$22,891.59
		Withdrawals	\$0.00	\$0.00
		Expenses	\$0.00	\$(2,245.23)
		Change in Value	\$(4,425.03)	\$5,540.74
		Ending Balance	\$564,289.70	\$564,289.70
Time-Weighted Performance*				
YTD	4.81%			
Annualized Since	5.43%			
07/15/2022				

Performance Inception: 07/15/2022

Important Messages

- Your account purpose is Wealth Accumulation & Provide Income, with a moderate risk tolerance and a time horizon exceeding 20 years.
- Realized gain/loss summary (Please see Cost Basis on the Understanding Your Statement page.)

	Year to Date
• Short-term gains	\$0.00
• Short-term losses	\$0.00
• Long-term gains	\$122.41



Important Messages (continued)

- Long-term losses \$0.00
- Net Gain/Loss Total \$122.41**

Your Portfolio

For more information,
visit raymondjames.com/clientaccess

	Quantity	Price	Value	Gain or (Loss) [°]	Estimated Annual Income
Cash & Cash Alternatives					
Raymond James Bank Deposit Program ‡ 0.05% - Selected Sweep Option			\$31,221.96		\$15.61
Raymond James Bank			\$30,046.02		
Tristate Capital Bank			\$999.68		
Wells Fargo Bank NA			\$176.26		

Your bank priority state: TX

Participating banks recently added: Third Coast Bank 09/01/2026; Santander Bank 08/20/2026

‡ Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Estimated Income Yield for RJB DP was calculated as of 9/30/2026.

Cash & Cash Alternatives Total **\$31,221.96** **\$15.61**

Mutual Funds

AMERICAN FUNDS BOND FUND OF AMERICA FUND CL F2 N/L (ABNFX)	1,907.535	\$10.730	\$20,467.85	\$434.82 ^B	\$938.51
LORD ABBETT CORE PLUS BOND FUND CL I N/L (LAPIX)	1,568.126	\$12.120	\$19,005.69	\$475.96 ^B	\$1,033.40
Mutual Funds Total			\$39,473.54	\$910.78	\$1,971.91

Market-Linked Investments ✂

BOFA FINANCE LLC 5Y
U.S. EQUITY
AUTOCALLABLE
STEP-UP BARRIER NOTE
NTS ISIN US09711KV941
DUE 12/17/2030
(09711KV94)

Debt Classification: Senior Unsecured

JEFFERIES FINANCIAL
GROUP INC. 5Y U.S.
EQUITY AUTOCALLABLE
STEP UP BONUS NOTE
NTS ISIN US47234KDX90
DUE 09/15/2031
(47234KDX9)

Debt Classification: Senior Unsecured



Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss)*	Estimated Annual Income
Market-Linked Investments (continued) 8					
JP MORGAN CHASE FINANCIAL COMPANY LLC 4Y U.S. EQUITY CONTINGENT COUPON CONTINGENT PROTECTION NOTE NTS VARIABLE RATE PAYS MONTHLY ISIN US48135MZG67 7.3500% DUE 06/08/2028 FACTOR: 1.00000000 (48135MZG6) Debt Classification: Senior Unsecured	\$75,000.00	100.780	\$75,585.00	\$585.00	\$5,512.50
JP MORGAN CHASE FINANCIAL COMPANY LLC 4Y U.S. EQUITY CONTINGENT COUPON CONTINGENT PROTECTION NOTE NTS VARIABLE RATE PAYS QTRLY ISIN US48135U6V79 7.0500% DUE 11/02/2028 FACTOR: 1.00000000 (48135U6V7) Debt Classification: Senior Unsecured	\$50,000.00	100.020	\$50,010.00	\$10.00	\$3,525.00
JP MORGAN CHASE FINANCIAL COMPANY LLC 3Y U.S. EQUITY CONTINGENT COUPON CONTINGENT PROTECTION NOTE NTS VARIABLE RATE ISIN US48136F4J84 8.0000% DUE 08/18/2028 FACTOR: 1.00000000 (48136F4J8) Debt Classification: Senior Unsecured	\$15,000.00	100.120	\$15,018.00	\$18.00	\$1,200.00
MORGAN STANLEY FINANCE LLC 5Y U.S. EQUITY CONTINGENT COUPON CONTINGENT PROTECTION NOTE NTS VARIABLE RATE ISIN US61778C6X82 7.7500% DUE 02/26/2030 FACTOR: 1.00000000 (61778C6X8) Debt Classification: Senior Unsecured	\$10,000.00	98.535	\$9,853.50	\$(146.50)	\$775.00



Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss) ^o	Estimated Annual Income
Market-Linked Investments (continued) ✕					
MORGAN STANLEY FINANCE LLC 4Y U.S. EQUITY CONTINGENT COUPON CONTINGENT PROTECTION NOTE NTS VARIABLE RATE PAYS QTRLY ISIN US61778CW353 7.2500% DUE 03/19/2029 FACTOR: 1.00000000 (61778CW35) Debt Classification: SeniorUnsecured	\$12,000.00	98.840	\$11,860.80	\$(139.20)	\$870.00
MORGAN STANLEY FINANCE LLC 4Y U.S. EQUITY CONTINGENT COUPON CONTINGENT PROTECTION NOTE NTS VARIABLE RATE PAYS QTRLY ISIN US61779DTC64 7.0500% DUE 09/20/2029 FACTOR: 1.00000000 (61779DTC6) Debt Classification: SeniorUnsecured	\$10,000.00	96.845	\$9,684.50	\$(315.50)	\$705.00
ROYAL BANK OF CANADA 4Y U.S. EQUITY CONTINGENT COUPON CONTINGENT PROTECTION NOTE NTS VARIABLE RATE PAYS QTRLY ISIN US78017FGT49 7.5000% DUE 02/28/2028 FACTOR: 1.00000000 (78017FGT4) Debt Classification: SeniorUnsecured	\$80,000.00	100.440	\$80,352.00	\$352.00	\$6,000.00
Market-Linked Investments Total			\$299,448.80	\$2,448.80	

✕ Please see Market-Linked Investments on the Understanding Your Statement page.

Fixed Income

GENERAL MOTORS FINANCIAL COMPANY INC NTS ISIN US37045XDW39 5.0000% DUE 04/09/2027 Callable 03/09/2027 @ 100.000 (37045XDW3) Accrued Interest: \$285.00 Debt Classification: Senior Unsecured Ratings Information: Moody's Long Term Rating: Baa2 S&P Long Term Rating: BBB	\$12,000.00	\$100.059	\$12,007.08	\$161.28	\$600.00
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Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss) ^o	Estimated Annual Income
Fixed Income (continued)					
JACKSON FINANCIAL INC NTS ISIN US46817MAR88 5.1700% DUE 06/08/2027 Callable 05/08/2027 @ 100.000 (46817MAR8)	\$20,000.00	\$99.871	\$19,974.20	\$121.20	\$1,034.00
Accrued Interest: \$321.69 Debt Classification: Senior Unsecured Ratings Information: Moody's Long Term Rating: Baa3 S&P Long Term Rating: BBB					
Fixed Income Total			\$31,981.28	\$282.48	\$1,634.00

Accrued Interest Total: \$606.69

Please see Fixed Income Investments on the Understanding Your Statement page.

Alternative Investments

Alternative Mutual Funds *

BLACKROCK HIGH EQUITY INCOME FUND INSTL CL N/L (BMCIX)	2,447.458	\$31.530	\$77,168.35	\$27,168.35	\$6,094.17
BLACKROCK SYSTEMATIC MULTI STRATEGY FUND INSTL CL N/L (BIMBX)	4,073.865	\$10.170	\$41,431.21	\$6,435.39	\$1,491.03
CATALYST/MILLBURN HEDGE STRATEGY FUND CL I N/L (MBXIX)	898.609	\$48.480	\$43,564.56	\$13,564.56	
Alternative Mutual Funds Total			\$162,164.12	\$47,168.30	\$7,585.20
Alternative Investments Total			\$162,164.12	\$47,168.30	\$7,585.20

* Please see Alternative Mutual Funds on the Understanding Your Statement page.

Portfolio Total			\$564,289.70	\$50,810.36	\$29,794.22
Accrued Interest Total			\$606.69		
Portfolio Total with Accrued Interest			\$564,896.39		

^B Please see Cost Basis on the Understanding Your Statement page regarding Open End Mutual Funds.

^o Please see Cost Basis on the Understanding Your Statement page.

Log in to Client Access at <https://www.raymondjames.com/clientaccess> to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.

Values may not reflect all your gains/losses: Accurate gain/loss information is provided wherever possible for most investments however, cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information, including any gain/loss and income activity, should not be used for tax preparation, instead refer to official tax documents.



Your Activity

Date	Activity Type	Description	Quantity/ Price	Amount
Income				
09/01/2026	Dividend - Taxable	BLACKROCK HIGH EQUITY INCOME FUND INSTL CL N/L (BMCIX) \$.23416 per share x 2,430.046 shares		\$569.01
09/01/2026	Dividend - Taxable	AMERICAN FUNDS BOND FUND OF AMERICA FUND CL F2 N/L (ABNFX) \$.04115 per share x 1,900.470 shares		\$78.21
09/01/2026	Dividend - Taxable	LORD ABBETT CORE PLUS BOND FUND CL I N/L (LAPIX) \$.05502 per share x 1,561.270 shares		\$85.90
09/08/2026	Interest - Taxable	MORGAN STANLEY MTN ISIN US6174467Y92 4.3500% DUE 09/08/2026 (6174467Y9) Paid on 15,000		\$326.25
09/11/2026	Interest - Taxable	JP MORGAN CHASE FINANCIAL COMPANY LLC 4Y U.S. EQUITY CONTINGENT COUPON CONTINGENT PROTECTION NOTE NTS VARIABLE RATE PAYS MONTHLY ISIN US48135MZG67 7.3500% DUE 06/08/2028 FACTOR: 1.00000000 (48135MZG6) PD 09/11/26		\$459.38
09/15/2026	Interest - Taxable	SPIRIT REALTY LP NTS ISIN US84861TAC27 4.4500% DUE 09/15/2026 Callable 09/14/2026 @ 100.000 (84861TAC2) Paid on 12,000		\$267.00
09/17/2026	Interest - Taxable	MORGAN STANLEY FINANCE LLC 4Y U.S. EQUITY CONTINGENT COUPON CONTINGENT PROTECTION NOTE NTS VARIABLE RATE PAYS QTRLY ISIN US61778CW353 7.2500% DUE 03/19/2029 FACTOR: 1.00000000 (61778CW35) PD 09/17/26		\$217.50



Your Activity (continued)

Date	Activity Type	Description	Quantity/ Price	Amount
Income (continued)				
09/22/2026	Interest - Taxable	MORGAN STANLEY FINANCE LLC 4Y U.S. EQUITY CONTINGENT COUPON CONTINGENT PROTECTION NOTE NTS VARIABLE RATE PAYS QTRLY ISIN US61779DTC64 7.0500% DUE 09/20/2029 FACTOR: 1.00000000 (61779DTC6) PD 09/22/26		\$176.25
09/30/2026	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program		\$0.70
Income Total				\$2,180.20

Purchases, Sales and Redemptions

09/01/2026	Reinvest	BLACKROCK HIGH EQUITY INCOME FUND INSTL CL N/L (BMCIX) \$.23416 per share x 2,430.046 shares	17.412 \$32.67918	\$(569.01)
09/01/2026	Reinvest	AMERICAN FUNDS BOND FUND OF AMERICA FUND CL F2 N/L (ABNFX) \$.04115 per share x 1,900.470 shares	7.065 \$11.07006	\$(78.21)
09/01/2026	Reinvest	LORD ABBETT CORE PLUS BOND FUND CL I N/L (LAPIX) \$.05502 per share x 1,561.270 shares	6.856 \$12.52917	\$(85.90)
09/08/2026	Redemption	MORGAN STANLEY MTN ISIN US6174467Y92 4.3500% DUE 09/08/2026 (6174467Y9) 09/08/26 MATURITY @ 100.0% 4.35% 09/08/26	(15,000.000) \$1.000	\$15,000.00
09/15/2026	Purchase	JEFFERIES FINANCIAL GROUP INC. 5Y U.S. EQUITY AUTOCALLABLE STEP UP BONUS NOTE NTS ISIN US47234KDX90 DUE 09/15/2031 Callable 09/15/2027 @ 100.000 (47234KDX9)	15,000.000 \$100.000	\$(15,000.00)
09/15/2026	Redemption	SPIRIT REALTY LP NTS ISIN US84861TAC27 4.4500% DUE 09/15/2026 Callable 09/14/2026 @ 100.000 (84861TAC2) 09/15/26 BOND MATURES @ 100% 4.45% 09/15/26	(12,000.000) \$1.000	\$12,000.00



Understanding Your Statement

Need help navigating your statement? Visit <http://raymondjames.com/statements/eos> for a guide.

Raymond James & Associates, Inc. (RJA), member New York Stock Exchange/SIPC, carries your account(s) and acts as custodian or sub-custodian, as applicable, for funds and securities deposited in your account(s) directly by you or as a result of transactions we process for your account(s). For Individual Retirement Custodial Accounts (IRA accounts), Raymond James Trust Company of New Hampshire is custodian (RJ Trust Co NH - Custodian) and RJA is sub-custodian. Securities are offered through Raymond James Financial Services, Inc. (RJFS) Member FINRA/SIPC, a registered broker-dealer. RJFS acts as introducing broker on each account, meaning that RJFS, as the "broker of record" has a written agreement with RJA for RJA to provide custody, clearing, and trade execution services for your account(s). Unless otherwise specified, products purchased through RJFS or held at RJA are not insured by the FDIC, NCUA, other financial institution insurance or government agencies, are not deposits or other obligations of and are not guaranteed by any Raymond James entity, and are subject to investment risks, including possible loss of principal invested.

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If using checks for the purchase of investment securities, checks should be made payable to "Raymond James & Associates" unless you are submitting your investment directly to a recognized mutual fund or insurance company. The account information provided herein is inclusive of any advisory or brokerage accounts held at RJA, which acts as custodian or sub-custodian for funds and securities deposited in your account(s) directly by you or as a result of transactions we process for your account(s). Please carefully review your account statements to verify the accuracy of your current holdings and all account activity that has occurred. Information about commissions, service fees and other charges related to your transactions is included on your trade confirmations. Subject to the limited exceptions outlined in the applicable client agreement, all financial products bought or sold for an account for which RJA acts as custodian or sub-custodian should appear on a trade confirmation and your statement. Please contact your financial professional using the contact information listed on the Account Summary page and Raymond James Client Services at 800.647.7378 if you do not see any such purchase or sale reported on your trade confirmation or account statements; if you have questions about the securities positions, balances and transactions in your account; or if you note any other inaccuracy on your account statement. If you have questions about the following information or would like to update your investment profile, please contact your financial professional. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act. Raymond James' financial statement is available for your inspection at its offices or at <https://www.raymondjames.com>, or a copy will be mailed upon your written request. All other inquiries, including changes to your client profile and/or investment profile, as applicable, and questions about the following information regarding the investments held in your account should be directed to your financial professional.

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Understanding Your Statement (continued)

should be made only after contacting your financial advisor.

FINRA BrokerCheck - For additional background information on any firm or registered representative with the Financial Industry Regulatory Authority (FINRA), the firm would like to provide you with the following information: 1) FINRA BrokerCheck hotline telephone number is 800.289.9999; 2) the FINRA website address is <http://www.finra.org>; and 3) for a copy of a brochure that includes important information concerning FINRA BrokerCheck, call the hotline or visit <http://www.finra.org>.

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Availability of Free Credit and Bank Deposit Program - Any free credit balance in your account is payable upon your demand. You also have the right to receive, in the normal course of business and subject to Raymond James having received the funds, any bank deposit program balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

Third Party Payments Disclosure - In addition to the fees you pay directly for the services offered by Raymond James and your advisor, Raymond James receives fees from various sources. For more information on fees and expenses, please see <https://raymondjames.com/legal-disclosures/third-party-payments>.

Cost Basis - Investment gain or loss reflects the unrealized gain or loss using adjusted cost basis. Adjusted cost basis may or may not reflect adjustments for return of principal/capital or accretion/amortization. Reinvestments of dividends or capital gain distributions are included in the adjusted cost basis calculation of the unrealized gain/loss with the exception of open end mutual funds. Cost basis for open end mutual funds does not include reinvested dividends or capital gains for calculating unrealized gain or loss on this statement. Clients who have elected the average cost reporting method will have the average cost per share of all tax lots applied to the cost basis used for calculating the unrealized gain or loss. Realized gain/loss information found under the Important Messages section includes the cost basis of reinvested dividend and capital gains in the calculation for all security types. Realized gain/loss does not reflect long term capital gain distributions from mutual funds. For taxable accounts, including those that receive information only 1099's, short term debt instruments that result in a capital gain will generally not appear on the realized gain loss report, as those amounts are reported as ordinary income on the year end 1099. Market Discount is generally not reportable as a realized gain/loss amount, as it is also reportable as ordinary income on the year end 1099. Gain or loss information is displayed on this statement for your information only and should not be relied upon for tax reporting purposes.

Cost basis for 529 accounts is provided as informational only and year end 1099Q reports are prepared independently from cost basis data shown on the brokerage statement.

A missing G/L calculation indicates that some or all of the tax lots for that position are missing cost basis. Please contact your financial advisor to have missing cost basis information added to your account.

For securities classified as Grantor or Royalty Trusts, Master Limited Partnerships or other widely held fixed income trusts, cost basis is not adjusted. These securities receive principal payments or distributions that are classified differently by the issuer at the end of the year. Clients should continue to rely on the issuer information for both cost basis adjustments as well as proceeds adjustments for these securities. For this reason the gain/loss displayed will be unadjusted and is not a true indicator of the investment return. Any adjustment to sales proceeds will be reflected on your 1099.

Effective January 1, 2011, Raymond James reports adjusted cost basis for securities currently covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B. Raymond James will default to the first-in, first-out (FIFO) cost basis accounting method for trades and transfers unless a different method has been selected. Adjustments made to your cost basis throughout the year may cause the information displayed on the client statement to differ from what is reported on the 1099-B which is provided to the IRS at the end of the year.

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Information for uncovered positions will not be reported to the IRS.

Alternative Mutual Funds - Like traditional open-end mutual funds, U.S. alternative mutual funds are mutual funds that are regulated under the Investment Company Act of 1940 (the "1940 Act"), which imposes certain restrictions on fund activities such as limitations on investments in illiquid assets, the use of leverage, and concentration. Non-U.S. alternative mutual funds are not subject to the 1940 Act. Alternative mutual funds (whether U.S. or non-U.S.) generally employ more complex investment strategies than traditional open-end mutual funds, and thus may be subject to risks that are not suitable for all investors, including but not limited to, increased volatility resulting from the fund's underlying investments, losses from short selling, magnified losses due to use of leverage, relatively high operating expenses/fees compared to traditional mutual fund strategies, and limited performance history. Furthermore, there may be additional unforeseen risks that could be material to your investment decision. For more detailed information about your alternative mutual fund holdings, please review the applicable offering documents, including the prospectus and summary prospectus.

Client Interest Program - The Client Interest Program (CIP) is an on-demand alternative for client cash that is held for future investment. As required by the U.S. Securities and Exchange Commission Rule 15c3-3, "The Customer Protection Rule," Raymond James segregates client cash from firm cash. The client cash that is set aside is required to be held in bank accounts or in certain high-quality U.S. Government securities. CIP balances are included in the coverage provided by the Securities Investor Protection Corporation (SIPC) and excess SIPC. The CIP rate displayed in the Cash & Cash Alternatives section of your statement is the established rate for the last business day of the reported month. However, in the event that a large deposit is made on the last business day of the month, the rate for the next business day may be displayed. Estimated Annual Income is calculated using this rate and, therefore, is solely an estimated value for the month and may not reflect your actual income. For current rates visit <http://www.raymondjames.com/rates.htm>.

As a reminder, Raymond James may modify or amend the Cash



Understanding Your Statement (continued)

Sweep Program including the terms, conditions and availability of any Cash Sweep option at any time in its sole discretion by providing you with thirty (30) days' prior notice, or in some cases, as set forth in your account opening documentation, no prior notice.

Fixed Income Investments - Fixed income securities, including brokered CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the amount you would pay (receive) in an actual purchase (sale) of the security. These estimates, which are obtained from various sources, assume normal market conditions and are based on large volume transactions. Market prices of fixed income securities may be affected by several risks, including without limitation: interest rate risk - a rise (fall) in interest rates may reduce (increase) the value of your investment, default or credit risk - the issuer's ability to make interest and principal payments, and illiquidity risk - the inability to sell bonds promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at <https://www.raymondjames.com>, <http://www.finra.org>, <https://emma.msrb.org>, and <https://projectinvested.org>.

Investors interested in regular updates about individual municipal securities can sign up on EMMA (<https://emma.msrb.org>) to receive e-mail alerts when disclosure documents are posted on the website. Investors who track particular bonds identified by their unique "CUSIP" numbers can receive an e-mail notification from EMMA every time a new disclosure document is posted for that security. These documents can include annual and other periodic financial filings, operating data and other types of material events. To sign up for an alert, enter a nine-digit CUSIP number into the "Muni Search" function of EMMA.

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Foreign bonds are subject to additional risks, including without limitation, currency fluctuations, differing accounting standards, political and economic instability, and changes in tax laws.

The cost basis for Original Issue Discount (OID) bonds and municipal bonds purchased at a premium may or may not have been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. Cost basis information is displayed for your information only and should not be relied upon for tax reporting purposes. You should consult your tax advisor to ensure proper tax reporting.

Accrued interest for Fixed Income positions is not included in the total position value or the account summary total. Accrued interest is the interest earned but not yet paid on the bond since the principal investment or since the previous coupon payment if there has been one already. In most cases, it is calculated from the date of the last coupon payment (or dated date) through the last day of the month.

Raymond James Bank Deposit Program - The Raymond James Bank Deposit Program is a multibank cash sweep program that deposits available cash in your brokerage account into interest-bearing deposit accounts at one or more banks. Raymond James Bank Deposit Program balances are insured solely by the Federal Deposit Insurance Corporation (FDIC), subject to FDIC limitations and guidelines, which are explained at <https://www.fdic.gov>. If you elected the Raymond James Bank Deposit Program as your sweep option, then any balance in a bank deposit account in the RJBDP can, on your order, be liquidated and the proceeds returned to your securities account or remitted to you.

The Raymond James Bank Deposit Program rate displayed in the Cash & Cash Alternatives section of your statement is the established rate for the last business day of the reported month. However, in the event that a large deposit is made on the last business day of the month, the rate for the next business day may be displayed. Estimated Annual Income is calculated using this rate and, therefore, is solely an estimated value for the month and may not reflect your actual income. For current rates visit <http://www.raymondjames.com/rates.htm>.

"Your bank priority state" indicates the corresponding Bank Priority List that applies to your account. "RJBDP participating banks you declined" displays the names of the banks you have designated as ineligible to receive your funds, which results in your funds being directed to the next bank on the Bank Priority List. "Participating banks recently added" displays additional banks that have been added to the program in the last 90 days. You have the right to designate any bank in the program as ineligible to receive your funds by contacting your financial advisor.

More information about the Bank Deposit Program, including the current Bank Priority Lists, is available at <https://www.raymondjames.com/rjbdp>.

As a reminder, Raymond James may modify or amend the Cash Sweep Program including the terms, conditions and availability of any Cash Sweep option at any time in its sole discretion by providing you with thirty (30) days' prior notice, or in some cases, as set forth in your account opening documentation, no prior notice.



Understanding Your Statement (continued)

Market-Linked Investments - Market-Linked Investments, commonly referred to as structured investments, generally include Market-Linked Notes and Market-Linked CDs. Market-Linked Investments, including Market-Linked CDs, are priced using evaluations which are typically model-based and do not necessarily reflect actual trades. Additionally, the complete costs incurred by an issuer associated with issuing, selling, structuring and hedging Market-Linked Investments are not fully deducted upon issuance, but over time. As such, initial statement price evaluations are expected to be higher than the current estimated market values during this initial period. Beyond this period, the statement price evaluations suggest the current estimated market values, which can be higher or lower than the amount you would receive in an actual sale. These estimates assume normal market conditions and are based on large volume transactions. Estimated Annual Income and Estimated Income Yield provided on this statement for Market-Linked Investments are an estimate of the income an investment will distribute during the year and assumes that the underlying market performance meets the condition required for income to be paid. Market prices of Market-Linked Investments may be affected by several risks, including without limitation: interest rate risk - a rise (fall) in interest rates may reduce (increase) the value of your investment, default or credit risk - the issuer's ability to make interest and principal payments, and illiquidity risk - the inability to sell securities promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at <https://www.raymondjames.com>, <http://www.finra.org>, <https://emma.msrb.org>, and <https://projectinvested.org/>.

Market-Linked Certificates of Deposit (CDs) purchased through a securities broker and held in a brokerage account are considered deposits with the issuing institution and are insured by the Federal Deposit Insurance Company (FDIC), an independent agency of the U.S. government. FDIC insurance covers up to \$250,000 (including principal and interest) for deposits held in different ownership categories, including single accounts, joint accounts, trust accounts, IRAs, and certain other retirement accounts, per issuer. If you purchased this CD at a premium to par, the premium is not FDIC insured. Certificate of Deposit Disclosure Statement is available at <https://www.raymondjames.com/liquid.htm>. For more information, please visit <https://www.fdic.gov>.

Market-Linked Notes (MLNs) are not FDIC insured, are not deposits, and may lose value.

Time Weighted Performance Reporting - Performance returns are calculated net of management fees, if applicable. Returns exclude some limited partnerships, unpriced securities and annuity

history prior to the annuity being linked to the account. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement). Performance for Annuity and RJ Bank CD's may not be all inclusive. Previous calculations for managed accounts may have been adjusted for investment manager performance. Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James cannot guarantee the accuracy of such information.

Estimated Annual Income and Estimated Income Yield - The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this statement are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuer's dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

Product Interest Rate Risk - The performance of your investment can be affected by various risks, including without limitation, interest rate risk. The fixed income portion of your investment is particularly sensitive to interest rate risk. Generally, a rise (fall) in interest rates will reduce (increase) the market value of the fixed income portion of your investment. An overview of this and other risks is available at <https://www.raymondjames.com>, <http://www.finra.org>, <https://emma.msrb.org>, and <https://projectinvested.org>.



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Important Account Information

The following is important information related to your Raymond James accounts. If you have questions about this information, please contact your financial advisor or call Raymond James Client Services at 800.647.7378.

To view important client information and disclosures, visit www.raymondjames.com/ICI.

Updates to the Raymond James advisory agreements

Raymond James recently changed the terms of our advisory agreements (the "Agreements"). Pursuant to the terms of the Agreements, your existing Agreement will be deemed amended to include the applicable changes listed below, effective 30 days from the date of this notice, unless terminated by you prior to then. An updated copy of your entire Agreement can be found at www.raymondjames.com/mag, or you can request a copy from your financial advisor or call Raymond James Client Services at 800.647.7378.

The Ambassador Discretionary and Ambassador Non-Discretionary Client Agreements have been updated as follows:

- The section labeled "Advisory Fee" now includes the following:
 - o Until paid, any Advisory Fees due shall constitute a lien upon the assets of the Account and any other account Client holds with Adviser (excluding any retirement accounts). Adviser (the registered investment adviser Client's investment adviser representative is associated with), or its designee, may, in its sole discretion, liquidate any and all assets in Client's Account to satisfy any Advisory Fee due in this Account without prior notice to Client and without regard for any previous demand or agreement concerning time for payment; provided, however, any lien on a non-retirement account cannot be satisfied by payment from, or liquidation of assets in, a retirement account. Furthermore, debts due and owing, including the Advisory Fee, on a retirement account will be satisfied by deducting payment from, or liquidating assets in, the retirement account (or as directed by Client) in accordance with Client's Individual Retirement Custodial Account Agreement and Disclosure Statement. In the event of liquidation, Client will be liable for any losses incurred."

Payment for order flow

SEC Rule 607 of Regulation NMS requires broker/dealers to disclose at account opening and annually thereafter their policies regarding payment for order flow and order routing practices. If specific routing instructions are not received from you, Raymond James policy is to route orders to the market center or designated broker/dealer intermediary where it believes that the client receives the best execution, based on a number of factors. The potential for receipt of order flow payment or trading profits is not a factor in this decision.

Raymond James & Associates (RJA) receives payment for order flow in the form of discounts, rebates, credits, or a reduction to the fees charged for directing transactions to certain market centers or designated broker/dealer intermediaries. RJA does not receive payment for all orders or for all shares or contracts associated with each order. At times, the amount of such remuneration received for orders may exceed the amount RJA is charged by such market centers or designated broker/dealer intermediaries. This compensation, estimated to total approximately \$678,509.59 for calendar year 2025, is received in a number of ways, including direct cash payment of a fraction of a cent per share for equity trades and direct cash payments per contract for options. The source and specific amount of any such compensation are available upon written request. For information regarding payment for order flow and Raymond James' order routing practices, please visit www.raymondjames.com/order_routing.htm.

Callable securities

The allocation procedures of callable securities may be accessed at www.raymondjames.com/legal-disclosures/callable-securities-procedures or will be provided as a hard copy upon request.

Updates to the Important Client Information

Raymond James recently updated the disclosures of the firm's Important Client Information document, as described below. You may visit www.raymondjames.com/ICI to view the latest version of the Important Client Information or contact your financial advisor or Raymond James Client Services at 800.647.7378 to request a free hard copy.

Sections I-III have been revised by reorganizing content and reducing text that is repetitive of other disclosures we make to you in the ICI or other documents. These revisions are intended to make these sections more concise and easier to navigate and do not materially change the information provided to you.

Section IV - Investment Products and Services has also been revised to streamline and reorganize disclosures relating to Closed-End Funds, Alternative Investments, Structured Investments, and Options. These revisions are intended to streamline the presentation of existing disclosures and do not materially change the information or disclosures provided to you.

In Section IV - Investment Products and Services:

- The Payment for Order Flow has been updated to \$678,509.59 for 2025.
- The Alternative Investment Upfront or Ongoing Servicing Fees or Placement Fees has been updated to 6%.
- The Life Insurance first-year commission has been updated to 115% of target premium and trails have been updated to .50%. The general age to maturity has been updated to 121.

The following text has been added to the Life Insurance subsection:

Ongoing Costs additional bullet:

The cost of insurance changes over time and can impact a policy's value as an investment. These costs are based on factors such as the type of policy, coverage amount, and individual characteristics including age, health, and lifestyle. Over time, costs generally increase as they are tied to the insured's attained age and the net amount at risk, defined as the difference between the death benefit and the cash value.

Other Potential Conflicts of Interest:

We are affiliated with a wholesaler for a number of insurance companies that issue products such as life insurance, long-term care insurance, asset-based long-term care insurance, and disability income insurance. This affiliated wholesaler may interact not only with financial advisors affiliated with Raymond James, but also advisors at other broker-dealers or insurance agencies. You should expect that, in cases where this affiliated wholesaler has facilitated a sale of life insurance, we will receive compensation from the insurance company, generally up to an additional 30% of the premium paid into the policy as a fee for wholesaling, marketing and underwriting services.

The following text has been added in the Affiliate Products and Services subsection:

TRISTATE CAPITAL BANK PRODUCTS

Product Description

We are affiliated with Tristate Capital Bank, which offers various banking products and services that are available to clients, such as deposit products and accounts, commercial treasury management services, commercial card and merchant acquiring, equipment finance and commercial lending. Clients should reference the agreements and related disclosures provided by Tristate Capital Bank for a full understanding of scope of services and for product and service information, including costs and fees that would be



Important Account Information (continued)

paid by the client for the products or services.

Compensation for Referrals

Your financial advisor may refer you to TriState Capital Bank for products and services. You should expect that TriState Capital Bank will compensate us, and we will compensate your financial advisor, for any such referral. This referral compensation creates an incentive for your financial advisor to refer you to Tristate Capital Bank, rather than to an unaffiliated third party that may be able to provide comparable products and services; however, neither you nor any client of ours is required to utilize Tristate Capital Bank's products and services.

Updates to the Master Client Agreement

The section of the Master Client Agreement and/or Client Agreement ("Agreement") currently titled "Margin, Loans, and Collateral" is retitled "Collateral; Margin, Loans, and Other Amounts Owed in Your Account." The initial paragraph of that section is replaced in its entirety by the following:

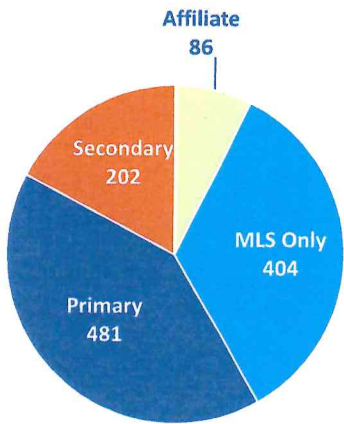
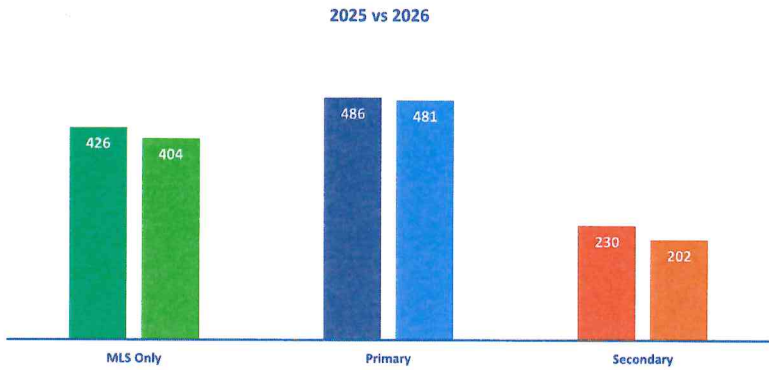
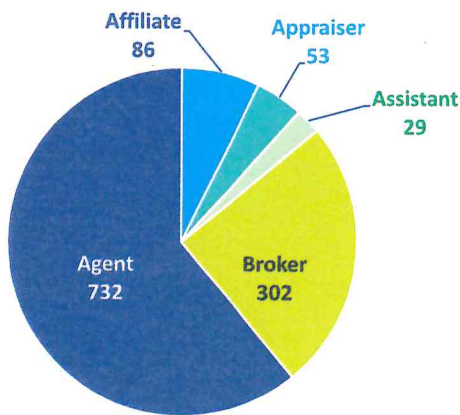
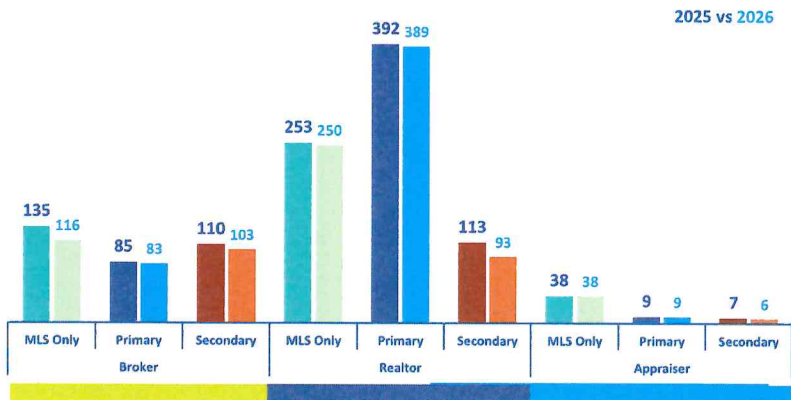
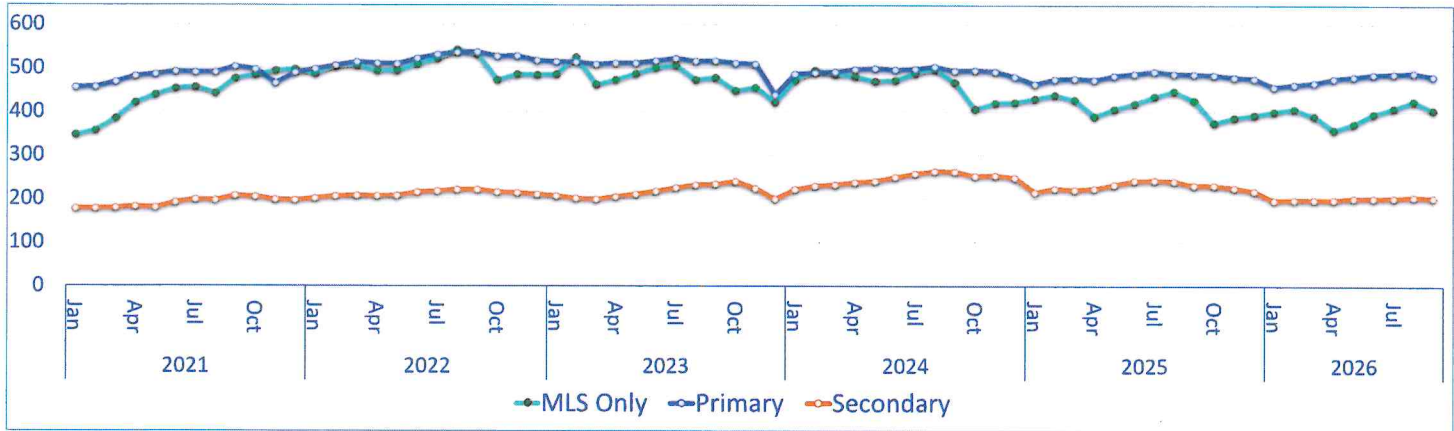
This section applies if you owe any amount to us (whether because of margin or other lending, debits related to trading, brokerage, advisory or other fees you owe in connection with your Account(s), or otherwise); if you elect margin or enter into any other loan arrangement with us; or if you have selected the Capital Access Cash Management Account feature. We do not extend margin to Retirement Accounts. The rights set forth in this section are in addition to, and not in limitation of, any other rights we may have under this Agreement or otherwise.

and subparagraph (b) of that section is replaced in its entirety by the following:

(b) As collateral for any loans and for any amount you owe to us for any reason, now existing or arising in the future, and subject to applicable law, you hereby grant us a lien and a continuing security interest in all Property, whether now owned or hereafter acquired, in any of your Accounts whether now existing or established in the future (either separately or together with other

Property). We may maintain possession or control of such Property for purposes of perfecting and enforcing our rights, and you agree not to take any action that would impair our rights or our ability to maintain such possession or control. If you owe us any amount (whether or not a default has occurred), or if at any time we in our sole discretion deem it necessary or appropriate to protect our interests, then we may, without prior notice to you and to the fullest extent permitted by applicable law, exercise any rights of a secured party, including by selling, liquidating, or otherwise disposing of (collectively referred to here as a "disposition") any or all Property in your Accounts, in any order, at such times, and in such manner (including public or private sale) as we determine in our sole judgment and for our own protection. To the fullest extent permitted by applicable law, you waive any right to require us to provide notice, demand, or other process in connection with the exercise of our rights, including any notice of disposition or opportunity to redeem. We are not required to dispose of any Property in any particular order or to select Property that is most favorable to you, or to consider the tax consequences or other effects of any disposition. We may consider our own interests, including risk management, credit exposure, operational considerations, and market conditions, in effecting any disposition. We may apply the proceeds of any disposition to your obligations to us in such order as we determine, and you remain liable for any deficiency remaining after the application of such proceeds. Dispositions may result in adverse consequences to you, including the realization of taxable gains or losses, the loss of investment opportunities, and the liquidation of positions at unfavorable prices or times. You are solely responsible for any such consequences. We do not provide tax or legal advice, and you should consult your own advisers regarding the impact of any disposition. In addition, we may, without notice to you, set off any amounts you owe to us against any amounts or Property held in any of your Accounts.





HIGHLAND LAKES ASSOCIATION OF REALTORS®

Membership Committee Recommendation

For: Budget & Finance Committee / Board of Directors

Committee Meeting: October 7, 2026

Motion Approved by the Membership Committee

A motion was made and unanimously approved to recommend that the Budget & Finance Committee and Board of Directors provide six months of MLS service at no charge to new secondary members.