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## Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

**2008**Open to Public  
Inspection

A For the 2008 calendar year, or tax year beginning , and ending

B Check applicable

☐ Address change☐ Name change☐ Initial return☐ Termination☒ Amended return☐ Application pending

Please use IRS label or print or type. See Specific Instructions

C Name of organization

METRO AREA BOARD OF REALTORS

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

2744 MILLENNIUM DRIVE

Room/suite

# 3

City or town, state or country, and ZIP + 4

FAYETTEVILLE

AR 72703

D Employer identification number

71-0541316

E Telephone number

479-973-0808

G Gross receipts \$ 373,929

H(a) Is this a group return for

affiliates?

☐ Yes☒ No

H(b) Are all affiliates included?

☐ Yes☐ No

If "No," attach a list (see instructions)

I Tax-exempt status ☒ 501(c) ( 6 ) (Insert no ) 4947(a)(1) or 527

J Website: WWW.METROREALTORS.ORG

K Type of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation 1979

M State of legal domicile AR

## Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities				
		PROVIDE EDUCATION AND SUPPORT SERVICES TO MEMBERSHIP AND CONDUCT CHARITABLE FUNDRAISING ACTIVITIES TO THE MUTUAL BENEFIT OF ITS MEMBERS.				
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets				
	3	Number of voting members of the governing body (Part VI, line 1a)	3	10		
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	1200		
	5	Total number of employees (Part V, line 2a)	5	5		
	6	Total number of volunteers (estimate if necessary)	6	2		
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	138,365		
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	-9,088		
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	41,571	Current Year	52,393
	9	Program service revenue (Part VIII, line 2g)	382,953	306,639		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10,587	2,873		
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-5,447	12,024		
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	429,664	373,929		
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)			
14		Benefits paid to or for members (Part IX, column (A), line 4)				
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	65,586	93,308		
16a		Professional fundraising fees (Part IX, column (A), line 11e)				
b		Total fundraising expenses (Part IX, column (D), line 25)				
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24)	357,167	171,939		
18		Total expenses—add lines 13-17 (must equal Part IX, column (A), line 25)	422,753	265,247		
Net Assets or Fund Balances	19	Revenue less expenses—subtract line 18 from line 12	6,911	108,682		
	20	Total assets (Part X, line 16)	Beginning of Year	731,752	End of Year	791,912
		Total liabilities (Part X, line 26)	383,546	356,721		
		Net assets or fund balances—subtract line 21 from line 20	348,206	435,191		

## Part II Signature Block

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	<input checked="" type="checkbox"/> Signature of officer	Date 12/3/09			
Paid Preparer's Use Only	Preparer's signature		Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4		11/24/09		P00185474
PRIER, BURCH & SCHERMERHORN, CPAS		EIN	73-1546500		
3828 NORTH PARKVIEW DRIVE		Phone	no 479-442-6211		
FAYETTEVILLE, AR 72703					

May the IRS discuss this return with the preparer shown above? (see instructions)

☐ Yes ☐ No

**Part III Statement of Program Service Accomplishments** (see instructions)**AMENDED****1** Briefly describe the organization's mission:**PROVIDE EDUCATION AND SUPPORT SERVICES TO MEMBERSHIP AND CONDUCT CHARITABLE FUNDRAISING ACTIVITIES TO THE MUTUAL BENEFIT OF ITS MEMBERS.****2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

<b>4a</b> (Code	) (Expenses \$	including grants of \$	) (Revenue \$	)
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<b>4b</b> (Code	) (Expenses \$	including grants of \$	) (Revenue \$	)
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<b>4c</b> (Code	) (Expenses \$	including grants of \$	) (Revenue \$	)
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**4d** Other program services (Describe in Schedule O.)(Expenses \$ **61,199** including grants of \$ ) (Revenue \$ )**4e** Total program service expenses ► \$ **61,199** (Must equal Part IX, Line 25, column (B))

**Part IV Checklist of Required Schedules**

- 1** Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A
- 2** Is the organization required to complete Schedule B, Schedule of Contributors?
- 3** Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I
- 4** **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II
- 5** **Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III
- 6** Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I
- 7** Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II
- 8** Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III
- 9** Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV
- 10** Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V
- 11** Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable
- 12** Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII
- 13** Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
- 14a** Did the organization maintain an office, employees, or agents outside of the U S ?
- b** Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? If "Yes," complete Schedule F, Part I
- 15** Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II
- 16** Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III
- 17** Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I
- 18** Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II
- 19** Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III
- 20** Did the organization operate one or more hospitals? If "Yes," complete Schedule H
- 21** Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II
- 22** Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III
- 23** Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J
- 24a** Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25
- b** Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?
- c** Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?
- d** Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?
- 25a** **Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I
- b** Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I
- 26** Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II
- 27** Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III

AMENDED

	Yes	No
1		X
2		X
3		X
4		
5		X
6		X
7		X
8		X
9		X
10		X
11	X	
12		X
13		X
14a		X
14b		X
15		X
16		X
17		X
18		X
19		X
20		X
21		X
22		X
23		X
24a		X
24b		
24c		
24d		
25a		
25b		
26		X
27		X

**Part IV Checklist of Required Schedules (continued)**

- 28** During the tax year, did any person who is a current or former officer, director, trustee, or key employee
- a** Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV
- b** Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV
- c** Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV
- 29** Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M
- 30** Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M
- 31** Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I
- 32** Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II
- 33** Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I
- 34** Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1
- 35** Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2
- 36** **Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2
- 37** Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI

**AMENDED**

	Yes	No
<b>28a</b>		<b>X</b>
<b>28b</b>		<b>X</b>
<b>28c</b>		<b>X</b>
<b>29</b>		<b>X</b>
<b>30</b>		<b>X</b>
<b>31</b>		<b>X</b>
<b>32</b>		<b>X</b>
<b>33</b>		<b>X</b>
<b>34</b>		<b>X</b>
<b>35</b>		<b>X</b>
<b>36</b>		
<b>37</b>		<b>X</b>

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.		
<b>1b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
<b>1c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		<b>X</b>
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
<b>2b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions).		<b>X</b>
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	<b>X</b>	
<b>3b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	<b>X</b>	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		<b>X</b>
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		<b>X</b>
<b>5b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<b>X</b>
<b>5c</b>	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
<b>6a</b>	Did the organization solicit any contributions that were not tax deductible?		<b>X</b>
<b>6b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>7a</b>	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		<b>X</b>
<b>7b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
<b>7c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		<b>X</b>
<b>7d</b>	If "Yes," indicate the number of Forms 8282 filed during the year.		
<b>7e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<b>X</b>
<b>7f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>X</b>
<b>7g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		<b>X</b>
<b>7h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		<b>X</b>
<b>8</b>	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
<b>9</b>	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</b>		
<b>9a</b>	Did the organization make any taxable distributions under section 4966?		
<b>9b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter		
<b>10a</b>	Initiation fees and capital contributions included on Part VIII, line 12.		
<b>10b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter		
<b>11a</b>	Gross income from members or shareholders.		
<b>11b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
<b>12b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		

**Part VI Governance, Management, and Disclosure** (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**Section A. Governing Body and Management****AMENDED**

		Yes	No
For each "Yes" response to lines 2–7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
<b>1a</b>	Enter the number of voting members of the governing body	<b>1a</b>	<b>10</b>
<b>b</b>	Enter the number of voting members that are independent	<b>1b</b>	<b>1200</b>
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	<b>2</b>	<b>X</b>
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	<b>3</b>	<b>X</b>
<b>4</b>	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	<b>4</b>	<b>X</b>
<b>5</b>	Did the organization become aware during the year of a material diversion of the organization's assets?	<b>5</b>	<b>X</b>
<b>6</b>	Does the organization have members or stockholders?	<b>6</b>	<b>X</b>
<b>7a</b>	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	<b>7a</b>	<b>X</b>
<b>b</b>	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	<b>7b</b>	<b>X</b>
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body?	<b>8a</b>	<b>X</b>
<b>b</b>	Each committee with authority to act on behalf of the governing body?	<b>8b</b>	<b>X</b>
<b>9a</b>	Does the organization have local chapters, branches, or affiliates?	<b>9a</b>	<b>X</b>
<b>b</b>	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	<b>9b</b>	
<b>10</b>	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990.	<b>10</b>	<b>X</b>
<b>11</b>	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.	<b>11</b>	<b>X</b>

**Section B. Policies**

		Yes	No
<b>12a</b>	Does the organization have a written conflict of interest policy? If "No," go to line 13.	<b>12a</b>	<b>X</b>
<b>b</b>	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>	
<b>c</b>	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done.	<b>12c</b>	
<b>13</b>	Does the organization have a written whistleblower policy?	<b>13</b>	<b>X</b>
<b>14</b>	Does the organization have a written document retention and destruction policy?	<b>14</b>	<b>X</b>
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
<b>a</b>	The organization's CEO, Executive Director, or top management official?	<b>15a</b>	<b>X</b>
<b>b</b>	Other officers or key employees of the organization? Describe the process in Schedule O (see instructions).	<b>15b</b>	<b>X</b>
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<b>16a</b>	<b>X</b>
<b>b</b>	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	<b>16b</b>	

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed. **NONE**

**18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☐ Own website ☐ Another's website ☐ Upon request

**19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

**20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **METRO AREA BOARD OF REALTORS 2744 MILLENNIUM DR**

**FAYETTEVILLE****AR 72703****479-973-0808**

<b>Part VII</b>	<b>Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors</b>
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## Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

**1a** Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

☒ Check this box if the organization did not compensate any officer, director, trustee, or key employee

[illegible]



**Part VII**      **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

**1b Total**

3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4		X
5		X

## Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization ►

**Part VIII Statement of Revenue**

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, gifts, grants and other similar amounts</b>	1a Federated campaigns	1a			<b>AMENDED</b>	
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	52,393			
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f		52,393			
<b>Program Service Revenue</b>	2a MEMBERSHIP DUES	Busn. Code	158,313	158,313		
	b MLS/LOCKBOX FEES	531390	133,995		133,995	
	c MEMBERSHIP SUPPORT		14,331	14,331		
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f		306,639			
	<b>Other Revenue</b>	3 Investment income (including dividends, interest, and other similar amounts)		7,227	7,227	
4 Income from investment of tax-exempt bond proceeds						
5 Royalties						
6a Gross Rents		(i) Real (ii) Personal				
b Less rental exps						
c Rental inc or (loss)						
d Net rental income or (loss)						
7a Gross amount from sales of assets other than inventory		(i) Securities (ii) Other				
b Less cost or other basis & sales exps						
c Gain or (loss)						
d Net gain or (loss)			-4,354		-4,354	
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18		a				
b Less direct expenses		b				
c Net income or (loss) from fundraising events						
9a Gross income from gaming activities See Part IV, line 19		a				
b Less direct expenses		b				
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances		a				
b Less cost of goods sold	b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Busn. Code				
11a NORTHWEST ARKANSAS MLS LLC	531390	8,724		8,724		
b LOSS RECOVERY		3,300	3,300			
c						
d All other revenue						
e Total. Add lines 11a-11d		12,024				
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		373,929	183,171	138,365	0	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	86,022		86,022	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	7,286		7,286	
11 Fees for services (non-employees)				
a Management				
b Legal	1,656		1,656	
c Accounting	7,973		7,973	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	28,728		28,728	
17 Travel	15,600		15,600	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	12,619		12,619	
20 Interest	15,198		15,198	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	37,856	37,856		
23 Insurance	1,799		1,799	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a CONTRIBUTIONS	23,343	23,343		
b OFFICE EXPENSE	13,951		13,951	
c AWARDS & PRIZES	11,439		11,439	
d DUES AND MEMBERSHIP	1,130		1,130	
e LOCKBOXES	647		647	
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	265,247	61,199	204,048	
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year		
<b>Assets</b>	1 Cash—non-interest bearing		312,658	1	353,273	
	2 Savings and temporary cash investments			2		
	3 Pledges and grants receivable, net			3		
	4 Accounts receivable, net		9,768	4	14,804	
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L			5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L			6		
	7 Notes and loans receivable, net			7		
	8 Inventories for sale or use			8		
	9 Prepaid expenses and deferred charges			9		
	10a Land, buildings, and equipment cost basis	10a	839,619			
	b Less accumulated depreciation Complete Part VI of Schedule D	10b	463,814	394,907	10c	375,805
	11 Investments—publicly traded securities		14,419	11	754	
	12 Investments—other securities See Part IV, line 11			12		
	13 Investments—program-related See Part IV, line 11			13		
	14 Intangible assets			14		
	15 Other assets. See Part IV, line 11			15	47,276	
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34)		731,752	16	791,912		
<b>Liabilities</b>	17 Accounts payable and accrued expenses		16,619	17	9,255	
	18 Grants payable			18		
	19 Deferred revenue			19		
	20 Tax-exempt bond liabilities			20		
	21 Escrow account liability Complete Part IV of Schedule D			21		
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			22		
	23 Secured mortgages and notes payable to unrelated third parties			23		
	24 Unsecured notes and loans payable			24		
	25 Other liabilities Complete Part X of Schedule D		366,927	25	347,466	
	26 <b>Total liabilities.</b> Add lines 17 through 25		383,546	26	356,721	
	<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>				
27 Unrestricted net assets				27		
28 Temporarily restricted net assets				28		
29 Permanently restricted net assets				29		
<b>Organizations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 30 through 34.</b>						
30 Capital stock or trust principal, or current funds			8,231	30	8,231	
31 Paid-in or capital surplus, or land, building, or equipment fund			60,623	31	60,623	
32 Retained earnings, endowment, accumulated income, or other funds			279,352	32	366,337	
33 Total net assets or fund balances			348,206	33	435,191	
34 <b>Total liabilities and net assets/fund balances</b>		731,752	34	791,912		

**Part XI Financial Statements and Reporting**

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b Were the organization's financial statements audited by an independent accountant?		X
c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		
b If "Yes," did the organization undergo the required audit or audits?		

**SCHEDULE D**  
(Form 990)Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**▶ Attach to Form 990. To be completed by organizations that  
answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No. 1545-0047

**2008**Open to Public  
Inspection

Name of the organization

Employer identification number

**METRO AREA BOARD OF REALTORS**

71-0541316

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if  
the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ \_ \_ \_ \_ \_

4 Number of states where property subject to conservation easement is located ▶ \_ \_ \_ \_ \_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ \_ \_ \_ \_ \_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ \_ \_ \_ \_ \_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ \_ \_ \_ \_ \_

(ii) Assets included in Form 990, Part X ▶ \$ \_ \_ \_ \_ \_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ \_ \_ \_ \_ \_

b Assets included in Form 990, Part X ▶ \$ \_ \_ \_ \_ \_

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☒ Public exhibition  
 b ☐ Scholarly research  
 c ☐ Preservation for future generations  
 d ☐ Loan or exchange programs  
 e ☐ Other \_\_\_\_\_

AMENDED

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes ☐ No

**Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.**

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

- c Beginning balance  
 d Additions during the year  
 e Distributions during the year  
 f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

**Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.**

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment ▶ \_\_\_\_\_ %  
 b Permanent endowment ▶ \_\_\_\_\_ %  
 c Term endowment ▶ \_\_\_\_\_ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i) unrelated organizations  
 (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

**Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.**

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		40,000		40,000
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		799,619	463,814	335,805
Total. Add lines 1a–1e (Column (d) should equal Form 990, Part X, column (B), line 10(c))				375,805

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other _____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12 ) ▶		

**Part VIII** investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 13 ) ▶		

**Part IX**    **Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
<b>RESTITUTION RECEIVABLE</b>	<b>47,276</b>
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 15 ) ▶	<b>47,276</b>

**Part X**      **Other Liabilities.** See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
NOTE PAYABLE - FIRST FEDERAL BANK	207,319
LOCKBOX DEPOSITS	86,740
DEFERRED RESTITUTION REC	47,276
ACCRUED LIABILITES	6,131
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 25 ) ▶	<b>347,466</b>

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.





Part XIV Supplemental Information (continued)

AMENDED

**SCHEDULE O**  
(Form 990)Department of the Treasury  
Internal Revenue Service

Name of the organization

**Supplemental Information to Form 990**▶ Attach to Form 990. To be completed by organizations to provide  
additional information for responses to specific questions for the  
Form 990 or to provide any additional information.

OMB No 1545-0047

**2008**Open to Public  
Inspection**METRO AREA BOARD OF REALTORS**Employer identification number  
**71-0541316****AMENDED RETURN EXPLANATION****AMENDED****TAXPAYER RECEIVED SCHEDULE K-1 FOR THE REPORTING YEAR 2008 AFTER ORIGINAL  
TAX RETURN WAS FILED.****AMENDED ADDITIONAL INCOME TO REPORT FORM 990-T    \$9,485 - \$761 = \$8,724****AMENDED ADDITIONAL INTEREEST EARNED \$ 1,473****AMENDED ADDTIONAL CAPITAL LOSS -\$ 4,354****AMENDED BALANCE SHEET TO REFLECT ADJUSTED CAPITAL ACCOUNT IN PARTNERSHIP****AMENDED COSTS FOR EXPENSES IN RELATION TO INCOME REPORTED \$ 15,855****FORM 990, PART III, LINE 4D - ALL OTHER ACHIEVEMENTS****SPECIAL OLYMPICS, FOOD & CLOTHING FOR SCHOOL CHILDREN,****HURRICANE RELIEF & OTHER MISC PROGRAMS**