



## AGC 2018 January Financial Notes Preliminary Report

### **Net Operating Income** – see Consolidated Statement of Operations (Page 9)

As of January 31, 2018 the preliminary Net Operating Income (NOI) equals \$1.697M vs. a year-to-date budget NOI of \$1,239M creating a favorable year-to-date total budget variance of \$457K.

The year-to-date positive revenue variance of \$352K combined with the positive expense variance of \$105K produces the total favorable year-to-date budget variance of \$457K.

### **Income Variance**

The year-to-date positive revenue variance of \$352K (see Consolidated Statement of Operations – YTD Variance column) is from above budget revenue in all revenue categories except Building/Retail and Other Rent Revenue.

### **Expense Variance**

The year-to-date positive expense variance of \$105K is comprised of under budget expenses in most expense categories except Consultant Fees and Event Expense and other small expense variances.

### **Accounts Receivable**

	Building	Marina	AR Parking	AGCEF	Other AR	Total
December	47,709	59,719	26,236	22,199	137,236	293,099
January	(38,308)	18,736	31,262	21,265	85,316	118,270

Note: AR Building primarily represents past billings from building tenants.  
 AR Marina primarily represents past billings from moorage tenants.  
 AR Parking primarily represents receivables for parking.  
 AR AGCEF represents billings to AGC Education Foundation  
 AR Other represents billings outstanding for purchases and events (i.e. annual meeting, sponsorships, membership dues, Retro, etc.).

**AGC Actual / Forecast** - see 12 Month Actual / Forecast to Budget

As of January 31, 2018, AGC's 2018 annual net operating income is forecast to be \$547K versus an annual budget net operating income of \$50K.

**AGC Building:**

Occupancy rate for office space is **97.5%** as of January 31, 2018.

Occupancy rate for retail space is **9%** as of January 31, 2018.

AGC of Washington 2018 Cash Activity Forecast			
	2018 Total Actual / Forecast	2018 Total Budget	Variance *
Retro Plan Income	2,338,886	2,352,216	(13,330)
Retro Exp Gross	(1,888,886)	(1,902,216)	13,330
<b>Net Retro Income</b>	<b>450,000</b>	<b>450,000</b>	<b>0</b>
<b>REVENUES</b>			
Membership Dues	2,257,489	1,875,000	382,489
Program / Grant Revenue	254,820	231,795	23,025
Event Revenue	288,360	291,800	(3,440)
Building / Retail Rent	3,357,930	3,370,973	(13,043)
Other Rent Revenue	1,035,902	1,036,400	(498)
Other Revenue / CAM	94,953	92,208	2,745
Misc Income	16,810	16,155	655
<b>Operating Revenue</b>	<b>7,306,263</b>	<b>6,914,331</b>	<b>391,932</b>
<b>TOTAL REVENUE</b>	<b>7,756,263</b>	<b>7,364,331</b>	<b>391,932</b>
<b>EXPENSES</b>			
Salaries	2,442,870	2,440,758	(2,112)
Payroll Burden Taxes & Benefits	714,893	716,026	1,133
Auto Expense / Corporate Travel	35,933	37,658	1,725
Miscellaneous Meetings	111,000	127,320	16,320
Consultant Fees	181,240	176,005	(5,235)
Office Expense	80,425	80,418	(7)
Membership Dues/Donations	358,047	379,905	21,858
Rent	67,966	68,102	136
Technology Expense	81,806	82,584	777
Phone Exp.	38,339	38,574	235
Program / Grant Expense	336,052	378,135	42,083
Membership Promotion	260,266	268,220	7,954
Event Exp	380,630	371,650	(8,980)
Insurance / Tax / Training	74,699	80,175	5,476
Building / Marina Expense	1,361,611	1,381,390	19,779
Leasing Comm. Amortization	57,327	58,836	1,509
Depreciation	625,934	628,575	2,641
<b>TOTAL EXPENSES</b>	<b>7,209,039</b>	<b>7,314,331</b>	<b>105,292</b>
<b>OPERATING INCOME (LOSS)</b>	<b>547,224</b>	<b>50,000</b>	<b>497,224</b>
<b>NET OPERATING INCOME (LOSS) - FORECAST VS. BUDGET</b>	<b>547,224</b>	<b>50,000</b>	<b>497,224</b>
<b>Non-Operating Investment Income (Loss)</b>	<b>63,888</b>	<b>12,000</b>	<b>51,888</b>
<b>NET INCOME (LOSS)</b>	<b>611,112</b>	<b>62,000</b>	<b>549,112</b>
<b>Gain/Loss on Disposal of Asset</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL INCOME</b>	<b>611,112</b>	<b>62,000</b>	<b>549,112</b>
<b>Working Capital</b>			
Net Operating Income	547,224	50,000	497,224
Amortization	57,327	58,836	(1,509)
Depreciation	625,934	628,575	(2,641)
<b>Available Cash (Working Capital)</b>	<b>1,230,485</b>	<b>737,411</b>	<b>493,074</b>
<b>Less:</b>			
Capital Expenditures - Association	104,000	104,000	0
Capital Expenditures - Seattle Building	417,117	365,000	(52,117)
Capital Expenditures - Fife Building	40,000	40,000	0
Capital Expenditures - Marina	60,000	60,000	0
Tenant Improvements - Building	500,000	500,000	0
Lease Commissions	187,000	187,000	0
<b>Total Deductions</b>	<b>1,308,117</b>	<b>1,256,000</b>	<b>(52,117)</b>
<b>Cash (Working Capital) Variance Favorable (Unfavorable)</b>	<b>(77,631)</b>	<b>(518,589)</b>	<b>440,957</b>

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**Associated General Contractors of Washington**  
**Statement of Financial Position**  
**For the Period Ending 01/31/2018**

[INTERNAL REPORT]

	Jan Unaudited	Dec Audited
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	4,316,080	4,263,803
Building Savings	803,823	803,482
Short-Term Investments	383	3,247,489
Accounts Receivable	118,270	307,891
Prepaid Expenses	256,773	167,340
Total Current Assets	<u>5,495,329</u>	<u>8,790,005</u>
Group Retrospective Rating Plan Assets	23,819,073	23,884,765
Prepaid Lease Commissions	123,090	112,367
Long Term Investments	3,299,994	-
<b>Property and Equipment</b>		
Land and Land Improvements	2,413,375	2,413,375
Buildings	13,692,879	13,590,762
Leasehold Improvements	1,403,076	1,403,076
Furniture and Equipment	1,315,507	1,315,507
Automobiles	43,774	43,774
Marina	1,675,341	1,675,341
Total Property Plant and Equipment	<u>20,543,951</u>	<u>20,441,834</u>
Less: Accumulated Depreciation	<u>(11,789,532)</u>	<u>(11,737,345)</u>
Net Property Plant and Equipment	<u>8,754,419</u>	<u>8,704,489</u>
<b>TOTAL ASSETS</b>	<u><b>41,491,904</b></u>	<u><b>41,491,626</b></u>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts Payable	583,593	680,901
Accrued Expenses	64,251	66,910
Deferred Income	5,000	1,594,470
Current Portion - LT Debt	-	-
	<u>652,843</u>	<u>2,342,281</u>
Group Retrospective Rating Plan Liability	23,875,739	23,952,765
Long Term Debt, Less Current Portion	-	-
Tenant Deposits	225,573	209,141
Total Liabilities	<u>24,754,156</u>	<u>26,504,187</u>
<b>Net Assets</b>		
Unrestricted	12,837,749	11,087,439
Board Designated	3,900,000	3,900,000
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<u><b>16,737,749</b></u>	<u><b>14,987,439</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>41,491,904</b></u>	<u><b>41,491,626</b></u>

**Associated General Contractors of Washington**  
**Cash Flow Statement**  
**For the 01 Month(s) ending 01/31/2018**

	<b>Unaudited</b>
<b>Changes in Net Assets</b>	<b>1,750,310</b>
<b>Adjustments to Changes in Net Assets to Cash Provided by Operating Activities</b>	
Depreciation	52,187
(Gain) Loss on Disposal of Property	-
(Gain) Loss on Sales of Investments	(440)
(Gain) Loss on Investments @ Market	(54,343)
<b>(Increase) / Decrease in accounts:</b>	
Accounts Receivable	189,620
Prepaid Expenses and Other Assets	(100,155)
<b>Increase / (Decrease) in accounts:</b>	
Accounts Payable	(108,642)
Accrued Expenses	(2,659)
Tenant Deposits	16,431
Deferred Income	(1,589,470)
<b>Net Cash Provided / (Used) by Operating Activities</b>	<b>152,840</b>
<b>Cash Flow From Investing Activities:</b>	
Purchase of Long Term Investment	(3,245,211)
Leasehold Improvements - Seattle Bldg	-
Capital Improvements on Seattle Bldg	(102,117)
Capital Improvements on Marina	-
Purchase of property, equipment and automobile	-
<b>Net Cash Provided / (Used) by Investing Activities</b>	<b>(3,347,328)</b>
<b>Cash Flow from Financing Activities:</b>	
Current Long Term Debt	-
Long Term Debt / Loan Payments	-
<b>Net Cash Provided / (Used) by Financing Activities</b>	<b>-</b>
Net Increase (Decrease) in Cash	(3,194,488)
Cash, Beginning of Year	5,067,285
Cash Equivalents Beginning of Year	3,247,489
Total Cash and Cash Equivalents, Beginning of Year	8,314,774
<b>Cash, End of Period</b>	<b>5,119,903</b>
<b>Cash Equivalents, End of Period</b>	<b>383</b>
<b>Total Cash and Cash Equivalents, End of Period</b>	<b>5,120,286</b>

**Associated General Contractors of Washington**

(INTERNAL REPORT)

**1/31/2018**

**Schedule of Reserve Funds**

	Balance		Reserve Accounts
Operations	900,000	Long Term Invst	3,299,994
Plant & Equipment	2,900,000	Short Term Invst	383
Special Projects	100,000	Building Savings	803,823
	<u>3,900,000</u>		<u>4,104,200</u>

**\*\* Statement of Capital Expenditures**

(\* Designed for Budget Monitoring Purposes)

		2018	Balance
	1/31/2018	Approved Budget	Remaining
Parking Lot Improvements	1503-50-000	-	-
Fife Building	1505-85-000	40,000	40,000
Office Equipment	1509-10-000	-	-
Computer Hardware/Software	1513-10-000	54,000	54,000
Member Services Database	1514-10-036	50,000	50,000
RTW Curriculum	1515-10-000	-	-
SEA Bldg - Tenant Improvements	1550-50-000	500,000	500,000
SEA Bldg - Capital Improvements	1551-50-000	102,117	262,883
SEA Bldg - Lease Commissions	1402-50-050	11,125	175,875
Seattle Marina	1575-75-000	-	60,000
	<u>113,242</u>	<u>1,256,000</u>	<u>1,142,758</u>

**General Asset Capitalization Policy**

- computer hardware, software, office equipment, and furniture with useful life of at least one year and \$2,000 or more must be capitalized
- capital assets for properties must be at least \$5,000 to be capitalized
- depreciation expense per year is based on estimated useful life
- depreciation expense may be prorated in the 1st year of a new purchase

		1/31/2018		
<b>Schedule of Depreciation Expenses</b>		Actual	Budget	Variance
Seattle District Office	6950-12-000	79	79	-
Southern District Office	6950-14-000	-	-	-
Technology	6950-17-000	1,394	1,978	584
Administration	6950-18-000	1,661	1,661	(0)
Accounting	6950-19-000	89	89	(0)
State Government	6950-30-000	523	523	-
Labor Relations	6950-34-000	77	77	(0)
Membership	6950-36-000	2,037	1,932	(104)
Safety	6950-42-000	925	925	-
Northern District	6950-46-000	83	83	0
Central District	6950-48-000	90	90	0
Seattle Building	6950-50-000	34,561	35,940	1,378
Seattle Marina	6950-75-000	5,511	6,540	1,029
Fife Building	6950-85-000	2,707	2,465	(242)
		<u>49,737</u>	<u>52,382</u>	<u>2,645</u>

	YTD	2018	Balance
<b>Board Contingency Expenses:</b>	1/31/2018	Approved Board Contingency	Remaining Board Contingency
5120-13-054			
	<u>298,000</u>	<u>-</u>	<u>298,000</u>

**Associated General Contractors of Washington**  
**Unaudited Statement of Activities by Cost Center**  
**For the 01 Month(s) ending 01/31/2018**

**YTD**

	REVENUE			EXPENSES			REVENUE OVER EXPENSES		
	ACTUAL	BUDGET	VAR	ACTUAL	BUDGET	VAR	ACTUAL	BUDGET	VAR
<b>I. Building &amp; Properties:</b>									
a) Seattle Building	302,260	304,915	(2,655)	118,216	138,577	(20,361)	184,044	166,338	17,706
b) Seattle Marina	61,450	64,196	(2,746)	53,907	56,519	(2,613)	7,544	7,677	(133)
c) Fife Building	4,408	4,408	0	12,402	13,269	(867)	(7,994)	(8,861)	867
<b>Total Building &amp; Properties</b>	<b>368,118</b>	<b>373,518</b>	<b>(5,400)</b>	<b>184,524</b>	<b>208,365</b>	<b>(23,841)</b>	<b>183,594</b>	<b>165,154</b>	<b>18,440</b>
<b>II. Association:</b>									
<b>1. Financial Assets</b>	0	0	0	0	0	0	0	0	0
<b>2. Admin. &amp; Management</b>									
a) Board of Trustees	0	0	0	4,474	31,018	(26,545)	(4,474)	(31,018)	26,545
b) Technology	0	0	0	10,486	12,008	(1,522)	(10,486)	(12,008)	1,522
c) Administration	13,263	0	13,263	52,407	45,345	7,062	(39,144)	(45,345)	6,201
d) Accounting	0	0	0	18,315	22,002	(3,687)	(18,315)	(22,002)	3,687
	13,263	0	13,263	85,682	110,373	(24,691)	(72,419)	(110,373)	37,955
<b>3. Member Services</b>									
a) Communications	8,800	2,200	6,600	18,339	20,937	(2,599)	(9,539)	(18,737)	9,199
b) Meetings & Events	0	0	0	5,050	12,350	(7,300)	(5,050)	(12,350)	7,300
c) Special Events	93,310	80,000	13,310	100,496	84,489	16,007	(7,186)	(4,489)	(2,697)
d) Member Service	1,799,973	1,489,981	309,992	16,076	16,493	(416)	1,783,896	1,473,488	310,408
e) Future Leadership Forum	1,500	800	700	2,857	10,451	(7,594)	(1,357)	(9,651)	8,294
	1,903,583	1,572,981	330,602	142,817	144,720	(1,902)	1,760,765	1,428,261	332,504
<b>4. Education &amp; Training Service</b>									
a) Workforce Development	0	0	0	14,256	50,882	(36,627)	(14,256)	(50,882)	36,627
b) Safety	12,800	4,795	8,005	45,168	51,507	(6,338)	(32,368)	(46,712)	14,344
c) Group Retro	145,188	158,518	(13,330)	145,188	158,518	(13,330)	0	0	0
	157,988	163,313	(5,325)	204,611	260,907	(56,296)	(46,623)	(97,594)	50,971
<b>5. Government Relations</b>									
a) Government Affairs Council	11,340	9,000	2,340	55,569	55,880	(311)	(44,229)	(46,880)	2,651
b) Build-Pac	0	0	0	1,495	3,402	(1,907)	(1,495)	(3,402)	1,907
c) AGC - Federal Facilities	0	0	0	353	361	(8)	(353)	(361)	8
	11,340	9,000	2,340	57,418	59,644	(2,226)	(46,078)	(50,644)	4,566
<b>6. Industry Relations</b>									
a) Labor	0	0	0	26,422	31,367	(4,944)	(26,422)	(31,367)	4,944
b) Open Shop	0	0	0	1,461	1,736	(275)	(1,461)	(1,736)	275
	0	0	0	27,883	33,102	(5,219)	(27,883)	(33,102)	5,219
<b>7. Districts</b>									
a) Seattle District	2,915	1,500	1,415	15,944	21,156	(5,212)	(13,029)	(19,656)	6,627
b) Southern District	2,100	0	2,100	21,043	19,116	1,927	(18,943)	(19,116)	173
c) Northern District	0	0	0	10,338	10,951	(613)	(10,338)	(10,951)	613
d) Central WA District	112	0	112	11,736	12,289	(553)	(11,624)	(12,289)	665
	5,127	1,500	3,627	59,061	63,512	(4,451)	(53,934)	(62,012)	8,078
<b>Total Association</b>	<b>2,091,301</b>	<b>1,746,794</b>	<b>344,507</b>	<b>577,472</b>	<b>672,258</b>	<b>(94,786)</b>	<b>1,513,828</b>	<b>1,074,536</b>	<b>439,293</b>
<b>Total of Assoc. &amp; Prop</b>	<b>2,459,419</b>	<b>2,120,312</b>	<b>339,106</b>	<b>761,997</b>	<b>880,623</b>	<b>(118,627)</b>	<b>1,697,422</b>	<b>1,239,689</b>	<b>457,733</b>
Non-Operating Income (Loss)	54,783	2,000	52,783	1,895	1,000	895	52,888	1,000	51,888
<b>Grand Total</b>	<b>2,514,202</b>	<b>2,122,312</b>	<b>391,889</b>	<b>763,892</b>	<b>881,623</b>	<b>(117,731)</b>	<b>1,750,310</b>	<b>1,240,689</b>	<b>509,621</b>

**Associated General Contractors of Washington**  
**Unaudited Statement of Activities by Cost Center**  
**For the Month ending 01/31/2018**

**MTD**

	REVENUE			EXPENSES			REVENUE OVER EXPENSE		
	ACTUAL	BUDGET	VAR	ACTUAL	BUDGET	VAR	ACTUAL	BUDGET	VAR
<b>I. Building &amp; Properties:</b>									
a) Seattle Building	302,260	304,915	(2,655)	118,216	138,577	(20,361)	184,044	166,338	17,706
b) Seattle Marina	61,450	64,196	(2,746)	53,907	56,519	(2,613)	7,544	7,677	(133)
c) Fife Building	4,408	4,408	0	12,402	13,269	(867)	(7,994)	(8,861)	867
<b>Total Building &amp; Properties</b>	<b>368,118</b>	<b>373,518</b>	<b>(5,400)</b>	<b>184,524</b>	<b>208,365</b>	<b>(23,841)</b>	<b>183,594</b>	<b>165,154</b>	<b>18,440</b>
<b>II. Association:</b>									
<b>1. Financial Assets</b>	0	0	0	0	0	0	0	0	0
<b>2. Admin. &amp; Management</b>									
a) Board of Trustees	0	0	0	4,474	31,018	(26,545)	(4,474)	(31,018)	26,545
b) Technology	0	0	0	10,486	12,008	(1,522)	(10,486)	(12,008)	1,522
c) Administration	13,263	0	13,263	52,407	45,345	7,062	(39,144)	(45,345)	6,201
d) Accounting	0	0	0	18,315	22,002	(3,687)	(18,315)	(22,002)	3,687
	13,263	0	13,263	85,682	110,373	(24,691)	(72,419)	(110,373)	37,955
<b>3. Member Services</b>									
a) Communications	8,800	2,200	6,600	18,339	20,937	(2,599)	(9,539)	(18,737)	9,199
b) Meetings & Events	0	0	0	5,050	12,350	(7,300)	(5,050)	(12,350)	7,300
c) Special Events	93,310	80,000	13,310	100,496	84,489	16,007	(7,186)	(4,489)	(2,697)
d) Member Service	1,799,973	1,489,981	309,992	16,076	16,493	(416)	1,783,896	1,473,488	310,408
e) Future Leadership Forum	1,500	800	700	2,857	10,451	(7,594)	(1,357)	(9,651)	8,294
	1,903,583	1,572,981	330,602	142,817	144,720	(1,902)	1,760,765	1,428,261	332,504
<b>4. Education &amp; Training Service</b>									
a) Workforce Development	0	0	0	14,256	50,882	(36,627)	(14,256)	(50,882)	36,627
b) Safety	12,800	4,795	8,005	45,168	51,507	(6,338)	(32,368)	(46,712)	14,344
c) Group Retro	145,188	158,518	(13,330)	145,188	158,518	(13,330)	0	0	0
	157,988	163,313	(5,325)	204,611	260,907	(56,296)	(46,623)	(97,594)	50,971
<b>5. Government Relations</b>									
a) Government Affairs Council	11,340	9,000	2,340	55,569	55,880	(311)	(44,229)	(46,880)	2,651
b) Build-Pac	0	0	0	1,495	3,402	(1,907)	(1,495)	(3,402)	1,907
c) AGC - Federal Facilities	0	0	0	353	361	(8)	(353)	(361)	8
	11,340	9,000	2,340	57,418	59,644	(2,226)	(46,078)	(50,644)	4,566
<b>6. Industry Relations</b>									
a) Labor	0	0	0	26,422	31,367	(4,944)	(26,422)	(31,367)	4,944
b) Open Shop	0	0	0	1,461	1,736	(275)	(1,461)	(1,736)	275
	0	0	0	27,883	33,102	(5,219)	(27,883)	(33,102)	5,219
<b>7. Districts</b>									
a) Seattle District	2,915	1,500	1,415	15,944	21,156	(5,212)	(13,029)	(19,656)	6,627
b) Southern District	2,100	0	2,100	21,043	19,116	1,927	(18,943)	(19,116)	173
c) Northern District	0	0	0	10,338	10,951	(613)	(10,338)	(10,951)	613
d) Central WA District	112	0	112	11,736	12,289	(553)	(11,624)	(12,289)	665
	5,127	1,500	3,627	59,061	63,512	(4,451)	(53,934)	(62,012)	8,078
<b>Total Association</b>	<b>2,091,301</b>	<b>1,746,794</b>	<b>344,507</b>	<b>577,472</b>	<b>672,258</b>	<b>(94,786)</b>	<b>1,513,828</b>	<b>1,074,536</b>	<b>439,293</b>
<b>Total of Assoc. &amp; Prop</b>	<b>2,459,419</b>	<b>2,120,312</b>	<b>339,106</b>	<b>761,997</b>	<b>880,623</b>	<b>(118,627)</b>	<b>1,697,422</b>	<b>1,239,689</b>	<b>457,733</b>
Non-Operating Income (Loss)	54,783	2,000	52,783	1,895	1,000	895	52,888	1,000	51,888
<b>Grand Total</b>	<b>2,514,202</b>	<b>2,122,312</b>	<b>391,889</b>	<b>763,892</b>	<b>881,623</b>	<b>(117,731)</b>	<b>1,750,310</b>	<b>1,240,689</b>	<b>509,621</b>



**Associated General Contractors of Washington**  
**Statement of Operations**  
**CONSOLIDATED**  
**For the 01 Month(s) ending 01/31/2018**

	<b>JAN ACTUAL</b>	<b>JAN BUDGET</b>	<b>YTD ACTUAL</b>	<b>YTD BUDGET</b>	<b>YTD Variance</b>	<b>Annual BUDGET</b>	<b>Budget Remaining</b>
Retro Plan Income	145,188	158,518	145,188	158,518	(13,330)	2,352,216	2,207,028
Retro Exp Gross	(145,188)	(158,518)	(145,188)	(158,518)	13,330	(1,902,216)	(1,757,028)
Net Retro Income	0	0	0	0	0	450,000	450,000
Membership Dues	1,799,943	1,489,981	1,799,943	1,489,981	309,962	1,875,000	75,057
Program / Grant Revenue	49,515	17,395	49,515	17,395	32,120	231,795	182,280
Event Revenue	95,910	80,800	95,910	80,800	15,110	291,800	195,890
Building / Retail Rent	273,080	279,467	273,080	279,467	(6,387)	3,370,973	3,097,893
Other Rent Revenue	85,869	86,367	85,869	86,367	(498)	1,036,400	950,531
Other Revenue / CAM	9,169	7,684	9,169	7,684	1,485	92,208	83,039
Misc Income	745	100	745	100	645	16,165	15,420
<b>Total Revenue</b>	<b>2,314,231</b>	<b>1,961,794</b>	<b>2,314,231</b>	<b>1,961,794</b>	<b>352,437</b>	<b>7,364,341</b>	<b>5,050,110</b>
Salaries	186,590	184,478	186,590	184,478	2,112	2,440,758	2,254,168
Payroll Burden Taxes and Benefits	58,536	59,669	58,536	59,669	(1,132)	716,026	657,490
Auto Expense / Corporate Travel	2,949	4,674	2,949	4,674	(1,725)	37,658	34,709
Miscellaneous Meetings	2,167	18,487	2,167	18,487	(16,320)	127,320	125,153
Consultant Fees	17,524	12,290	17,524	12,290	5,235	176,005	158,481
Office Expense	7,745	7,738	7,745	7,738	7	80,418	72,673
Membership Dues/Donations	29,635	51,493	29,635	51,493	(21,858)	379,905	350,270
Rent	5,633	5,769	5,633	5,769	(136)	68,102	62,469
Technology Expense	6,730	7,507	6,730	7,507	(777)	82,584	75,854
Phone Expense	2,937	3,172	2,937	3,172	(235)	38,574	35,637
Program/Grant Expense	10,112	52,195	10,112	52,195	(42,083)	378,135	368,023
Membership Promotion	11,523	19,477	11,523	19,477	(7,954)	268,220	256,697
Event Expense	101,605	92,625	101,605	92,625	8,980	371,650	270,045
Insurance/Tax/Training	15,203	20,679	15,203	20,679	(5,476)	80,175	64,972
Building / Marina Expense	104,790	124,568	104,790	124,568	(19,779)	1,381,390	1,276,600
Leasing Comm. Amort.	3,394	4,903	3,394	4,903	(1,509)	58,836	55,442
Depreciation	49,737	52,382	49,737	52,382	(2,645)	628,579	578,843
<b>Total Expenses</b>	<b>616,809</b>	<b>722,105</b>	<b>616,809</b>	<b>722,105</b>	<b>(105,296)</b>	<b>7,314,335</b>	<b>6,697,526</b>
<b>Net Operating Income (Loss)</b>	<b>1,697,422</b>	<b>1,239,689</b>	<b>1,697,422</b>	<b>1,239,689</b>	<b>457,733</b>	<b>50,006</b>	<b>(1,647,416)</b>
LT Inv - Dividends/Interest	440	2,000	440	2,000	(1,560)	24,000	23,560
LT Inv - Net Gain (Loss)	54,343	0	54,343	0	54,343	0	(54,343)
Investment Consultant Fee	(1,895)	(1,000)	(1,895)	(1,000)	(895)	(12,000)	(10,105)
<b>Non-Operating Income (Loss)</b>	<b>52,888</b>	<b>1,000</b>	<b>52,888</b>	<b>1,000</b>	<b>51,888</b>	<b>12,000</b>	<b>(40,888)</b>
Gain / Loss on Disposal of Asset	0	0	0	0	0	0	0
<b>Grand Total</b>	<b>1,750,310</b>	<b>1,240,689</b>	<b>1,750,310</b>	<b>1,240,689</b>	<b>509,621</b>	<b>62,006</b>	<b>(1,688,304)</b>

**Associated General Contractors of Washington**  
**Statement of Operations**  
**NON-OPERATING**  
**For the 01 Month(s) ending 01/31/2018**

		JAN ACTUAL	JAN BUDGET	YTD ACTUAL	YTD BUDGET	YTD Variance	Annual BUDGET	Budget Remaining
LT Investment - Dividend MM	4801-90-000	440	0	440	0	440	0	(440)
LT Investment - Bond Interest	4802-90-000	0	2,000	0	2,000	(2,000)	24,000	24,000
LT Inv Real Gain(Loss)-Basis	4850-90-000	0	0	0	0	0	0	0
LT Inv Unreal Gain(Loss)-Mrkt	4851-90-000	54,343	0	54,343	0	54,343	0	(54,343)
<b>Total Revenue</b>		<b>54,783</b>	<b>2,000</b>	<b>54,783</b>	<b>2,000</b>	<b>52,783</b>	<b>24,000</b>	<b>(30,783)</b>
Investment Consultant Fee	5800-90-000	1,895	1,000	1,895	1,000	895	12,000	10,105
<b>Total Expenses</b>		<b>1,895</b>	<b>1,000</b>	<b>1,895</b>	<b>1,000</b>	<b>895</b>	<b>12,000</b>	<b>10,105</b>
<b>Net Income</b>		<b>52,888</b>	<b>1,000</b>	<b>52,888</b>	<b>1,000</b>	<b>51,888</b>	<b>12,000</b>	<b>(40,888)</b>