

<b>Tennessee REALTORS®</b>					
<b>Operating Budget</b>					
<b>June 30, 2019</b>					
	<b>YTD 2019</b>	<b>YEARLY</b>	<b>BUDGET</b>	<b>PERCENT TO</b>	<b>YEARLY</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>BUDGET</b>	<b>BUDGET</b>
<b>INCOME</b>					
State Dues	2,953,392.65	2,710,000.00	243,392.65	108.98%	2,710,000.00
Issues Mobilization Assessment	431,205.00	386,250.00	44,955.00	111.64%	386,250.00
Credit Card fees	-54,731.37	(50,005.00)	-4,726.37	109.45%	(50,005.00)
Interest Income	34,054.82	40,000.00	-5,945.18	85.14%	40,000.00
Other (Affinity Programs, Labels, Pins, etc.)	14,835.94	9,500.00	5,335.94	156.17%	9,500.00
AREA Leadership Tuition	11,737.00	17,980.00	-6,243.00	65.28%	17,980.00
TNEX Registration fees	67,924.91	80,000.00	-12,075.09	84.91%	80,000.00
Sponsorships	85,500.00	-	85,500.00	0.00%	-
<b>TOTAL OPERATING INCOME</b>	<b>3,543,918.95</b>	<b>3,193,725.00</b>	<b>350,193.95</b>	<b>110.97%</b>	<b>3,193,725.00</b>
<b>EXPENSES</b>					
<b>General Business</b>					
Building	31,382.74	64,600.00	-33,217.26	48.58%	64,600.00
Taxes and Insurance	9,918.00	55,600.00	-45,682.00	17.84%	55,600.00
Professional Fees	30,367.17	46,500.00	-16,132.83	65.31%	46,500.00
Human Resources	551,408.07	1,271,051.00	-719,642.93	43.38%	1,271,051.00
<b>Subtotal</b>	<b>623,075.98</b>	<b>1,437,751.00</b>	<b>-814,675.02</b>	<b>43.34%</b>	<b>1,437,751.00</b>
<b>Administrative</b>					
General Office Expenses	9,398.07	5,040.00	4,358.07	186.47%	5,040.00
Dues & Subscriptions	0.00	1,100.00	-1,100.00	0.00%	1,100.00
Committees and Task Forces	1,498.96	13,050.00	-11,551.04	11.49%	13,050.00
Executive Committee Meetings	10,868.97	36,800.00	-25,931.03	29.54%	36,800.00
Officers' Travel (Pres, Pres-elect, Secy/Treas)	35,599.87	120,600.00	-85,000.13	29.52%	120,600.00
TN Leadership Conference	1,821.69	25,000.00	-23,178.31	7.29%	25,000.00
Leadership Roadshows	9,193.70	30,000.00	-20,806.30	30.65%	30,000.00
Mbrp Fee - TN Chamber of Commerce	3,000.00	3,000.00	0.00	100.00%	3,000.00
Legal Hotline	31,862.52	64,000.00	-32,137.48	49.79%	64,000.00
Professional Standards Service	0.00	6,000.00	-6,000.00	0.00%	6,000.00
Diversity Conference	0.00	6,000.00	-6,000.00	0.00%	6,000.00
NAR Realtor Relief Fund	0.00	5,000.00	-5,000.00	0.00%	5,000.00
AE Education Program	0.00	10,000.00	-10,000.00	0.00%	10,000.00
Broker's Summit	40.76	40.76	0.00	0.00%	40.76
DVP's & IPP Travel	5,269.76	14,500.00	-9,230.24	36.34%	14,500.00
National Director Travel	21,626.46	51,000.00	-29,373.54	42.40%	51,000.00
NAR Regional Meeting	0.00	5,000.00	-5,000.00	0.00%	5,000.00
NAR Regional Hospitality	5,930.96	15,000.00	-9,069.04	39.54%	15,000.00
Awards & Memorials	50.30	10,360.00	-10,309.70	0.49%	10,360.00
Staff Travel & Prof. Development	51,065.66	77,100.00	-26,034.34	66.23%	77,100.00
<b>Subtotal</b>	<b>187,227.68</b>	<b>498,550.00</b>	<b>-301,012.62</b>	<b>37.55%</b>	<b>498,550.00</b>

<b>Tennessee REALTORS®</b>					
<b>Operating Budget</b>					
<b>June 30, 2019</b>					
	YTD 2019 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET	YEARLY BUDGET
<b>Education and Professional Development</b>					
General Office Expenses	341.12	2,796.00	-2,454.88	12.20%	2,796.00
Dues & Subscriptions	0.00	-	0.00	0.00	-
Education Programs/Spring Conference	85,431.80	76,400.00	9,031.80	111.82%	76,400.00
NAR Realtor Relief Foundation	0.00	-	0.00	0.00	-
THDA Housing Conference	3,000.00	-	3,000.00	0.00	-
AREA Leadership Program	19,637.17	28,360.00	-8,722.83	69.24%	28,360.00
Local Association AEs	0.00	-	0.00	0.00	-
Staff Travel & Professional Development	4,990.92	10,800.00	-5,809.08	46.21%	10,800.00
<b>Subtotal</b>	<b>113,401.01</b>	<b>118,356.00</b>	<b>-4,954.99</b>	<b>95.81%</b>	<b>118,356.00</b>
<b>Governmental Affairs</b>					
General Office Expenses	734.79	2,777.00	-2,042.21	26.46%	2,777.00
Dues & Subscriptions	0.00	500.00	-500.00	0.00%	500.00
Governmental Affairs Programs & Expenses	2,074.36	5,000.00	-2,925.64	41.49%	5,000.00
REALTOR® Advocacy Training	161.97	20,000.00	-19,838.03	0.01	20,000.00
PAGS and Workgroups	0.00	2,000.00	-2,000.00	0.00	2,000.00
Tennessee REALTORS® Day on the Hill	8,427.93	18,000.00	-9,572.07	46.82%	18,000.00
Lobbying Fees and Expenses	57,862.50	114,825.00	-56,962.50	50.39%	114,825.00
Annual Platinum RPAC Investment	10,000.00	10,000.00	0.00	100.00%	10,000.00
Issues Mobilization Fund (NCD)	431,205.00	379,863.00	51,342.00	113.52%	379,863.00
Travel Expenses (Gov't Chair & FPCs DC Mtg.)	-500.00	7,500.00	-8,000.00	-0.07	7,500.00
Staff Travel & Professional Development	3,776.46	20,700.00	-16,923.54	18.24%	20,700.00
<b>Subtotal</b>	<b>513,743.01</b>	<b>581,165.00</b>	<b>-67,421.99</b>	<b>88.40%</b>	<b>581,165.00</b>
<b>Member Services</b>					
General Office Expenses	378.17	2,816.00	-2,437.83	13.43%	2,816.00
Spring Conference	42,357.30	3,600.00	38,757.30	1176.59%	3,600.00
Online Forms & Support	123,117.75	252,000.00	-128,882.25	48.86%	252,000.00
Membership Management & Website	0.00	-	0.00	0.00	-
Managing Brokers' Forums & Videos	0.00	-	0.00	0.00	-
Document Archiving	0.00	13,000.00	-13,000.00	0.00%	13,000.00
Online Member Services	0.00	-	0.00	0.00	-
Forms Committees	3,414.97	4,800.00	-1,385.03	71.15%	4,800.00
Staff Travel & Professional Development	6,020.74	11,690.00	-5,669.26	51.50%	11,690.00
<b>Subtotal</b>	<b>175,288.93</b>	<b>287,906.00</b>	<b>-112,617.07</b>	<b>60.88%</b>	<b>287,906.00</b>
<b>Communications</b>					
General Office Expenses	472.40	2,935.00	-2,462.60	16.10%	2,935.00

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<b>June 30, 2019</b>					
	<b>YTD 2019</b>	<b>YEARLY</b>	<b>BUDGET</b>	<b>PERCENT TO</b>	<b>YEARLY</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>BUDGET</b>	<b>BUDGET</b>
Dues & Subscriptions	0.00	870.00	-870.00	0.00%	870.00
Sales Stats (Terradatum)	1,000.00	600.00	400.00	166.67%	600.00
Communication Platforms	21,401.68	44,300.00	-22,898.32	48.31%	44,300.00
Realtor® Branding	1,816.70	67,800.00	-65,983.30	2.68%	67,800.00
Staff Travel & Professional Development	5,552.82	13,395.00	-7,842.18	41.45%	13,395.00
<b>Subtotal</b>	<b>30,243.60</b>	<b>129,900.00</b>	<b>-99,656.40</b>	<b>23.28%</b>	<b>129,900.00</b>
<b>Technology</b>					
General Office Expenses	561.31	2,700.00	-2,138.69	20.79%	2,700.00
Internet Site & Services	5,657.16	9,926.00	-4,268.84	56.99%	9,926.00
Mobile App (ERMA)	142.33	1,000.00	-857.67	14.23%	1,000.00
Technology Resources	24,164.83	59,600.00	-35,435.17	40.55%	59,600.00
Webinars, Webcast Streaming	435.69	500.00	-64.31	0.87	500.00
Staff Travel & Professional Development	11,210.64	12,260.00	-1,049.36	91.44%	12,260.00
<b>Subtotal</b>	<b>42,171.96</b>	<b>85,986.00</b>	<b>-43,814.04</b>	<b>49.05%</b>	<b>85,986.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,685,152.17</b>	<b>3,139,614.00</b>	<b>-1,444,152.13</b>	<b>53.67%</b>	<b>3,139,614.00</b>
<b>NET OPERATING INCOME</b>	<b>1,858,766.78</b>	<b>54,111.00</b>	<b>1,794,346.08</b>	<b>3435.10%</b>	<b>54,111.00</b>
Non-Cash Disbursements	431,205.00	379,863.00			

**TENNESSEE REALTORS®****Balance Sheet****June 30, 2019****ASSETS**

Petty Cash	\$25.00	
Checking Account	\$36,873.78	
Operating & General Reserve Accounts	\$3,524,788.47	
<b>Total Operating &amp; General Reserves</b>		<b>\$3,561,687.25</b>

**DESIGNATED FUNDS**

<b>Issues Mobilization Fund</b>	\$4,214,204.47	\$4,214,204.47
<b>Legal Fund</b>	\$99,127.78	\$99,127.78
<b>Designated Reserves:</b>		<b>\$435,495.47</b>
NAR Officer Candidate Account (Region 4)	\$25,928.46	
Education Reserve	\$56,051.86	
Building Reserve	\$144,793.61	
Auto Reserve	\$14,664.68	
Equipment Reserve	\$194,056.86	
<b>TOTAL DESIGNATED FUNDS</b>		<b>\$4,748,827.72</b>

**PERMANENT RESERVES**

<b>Accounts Receivable &amp; Prepaid Expense</b>	\$161,605.21	\$161,605.21
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**Subtotal Assets****\$9,750,375.18**

Office Furnishings & Equipment	\$398,171.17	
Automobile	\$0.00	
Real Estate	\$3,261,598.16	
Accumulated Depreciation	-\$1,256,657.61	
<b>Total</b>		<b>\$2,403,111.72</b>

**Total Assets****\$12,153,486.90****LIABILITIES AND EQUITY**

Liabilities	\$51,112.28	
Equity	\$12,102,374.62	
<b>Total Liabilities and Equity</b>		<b>\$12,153,486.90</b>

**TENNESSEE REALTORS®**  
**Income and Disbursement Summary**  
**June 30, 2019**

**Income for 2019**

Operating Budget	\$3,543,918.95
Convention Income	\$52,718.00

**Total Income** \$3,596,636.95

**Disbursements for 2019**

Operating Budget	\$1,685,152.17
Convention Expense	\$2,292.25
Issues Mobilization Disbursements	\$6,178.47
CEO/Communication Dept Office	
Refurbishing(General Reserve)	\$3,758.16
Depreciation	\$0.00
Unrealized (Gain)/Loss	-\$249,721.00

**Total Disbursements** \$1,447,660.05

Income after Disbursements \$2,148,976.90

**TENNESSEE REALTORS®  
OPERATING BUDGET  
JUNE 30, 2019  
MAJOR VARIANCE EXPLANATION**

**INCOME**

State Dues up. Budgeted for 26,000 members; actual 28,747.  
Issues Mob up. Budgeted for 26,000 members; actual 28,747.  
Credit Card fees up. Based on number paying thru eCommerce.  
Other up: Office depot program earning more than budgeted.

**EXPENSES**

*Administration*

General Office up. Department allocations have not been applied.

*Education and Professional Develop*

Education Programs/Spring Conf up. Spring Conf expenses over.

*Governmental Affairs*

Issues Mob up. Budgeted for 26,000 members; actual 28,747

*Communications*

Sales Stats up. Allocation has not been applied for Terradatum between Sales Stats and Platforms.