

Tennessee REALTORS®
BOARD OF DIRECTORS MEETING
Tuesday, February 4, 2020 / 3:30 p.m.
Hilton Nashville Downtown, Nashville, TN

MINUTES

CALL TO ORDER

President Hagan Stone called the meeting of the Board of Directors to order on Tuesday, February 4, 2020 at 3:30 p.m.

INVOCATION AND PLEDGE OF ALLEGIANCE

The invocation was given by First Vice President, Travis Close and was followed by the Pledge of Allegiance to the flag of the United States of America.

CREDENTIALS REPORT

CEO Angela Shields reported a quorum was present. A copy of the Directors Attendance List is attached as *Exhibit 1*.

ADOPTION OF RULES

President Stone stated the Standing Rules are in the Directors' packet and there being no objection, the rules were adopted.

ADOPTION OF AGENDA

The Agenda was adopted as presented.

WELCOME & INTRODUCTIONS

President Stone welcomed all members and guests and introduced those seated at the head table as follows: Alex Bynum, President-Elect; Travis Close, First Vice President; Regina Hubbard, Treasurer; Angela Shields, CEO; Patricia Junkin, Parliamentarian; and Russ Farrar, General Counsel

APPROVAL OF MINUTES

The minutes of the September 2019 Board of Directors Meeting were approved as published.

PRESIDENT'S REMARKS

President Stone gave a report highlighting the accomplishments of the year thus far.

NAR UPDATE

President-Elect, Alex Bynum gave a NAR update.

FINANCIAL REPORT

Treasurer, Regina Hubbard presented the December 2019 Year End Financial Report, Audit Report and membership numbers for information.

COMMITTEE AND OTHER REPORTS

Convention Committee

Chair Karen Roach reported on behalf of the committee reminding everyone of the 2020 Region 4 Convention: October 12 - 15 in Savannah, GA.

Diversity and Inclusion Committee

Chair Charlie Peterson gave a brief update on behalf of the committee.

Governmental Affairs Committee

Chair Sally Sparks gave a brief update on behalf of the committee. Prior to the report, President Stone announced "out of state licenses" had been removed from the hill visit talking points and sent back to committee for further study.

Nominating Committee

On behalf of the Nominating Committee, Chair Brian Copeland presented the following slate of Tennessee REALTORS® for NAR Directors moved their election:

1 st NAR Director Seat (per policy):	Hagan Stone, GNAR
2 nd NAR Director Seat:	Travis Close, GCAR
3 rd NAR Director Seat:	Kathy Dunn, UCAR

Alternates:

1 st Alternate:	Mike Pappas, KAAR
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President-elect Alex Bynum reported the Executive Committee recommends approval.

There being no nominations from the floor motion was passed to elect the proposed slate of NAR Directors as presented.

RPAC

Vice Chair Carol Lott gave a RPAC report for information only.

TREEF

TREEF President, Bobbie Noreen gave a report for information only.

UNFINISHED BUSINESS

President Stone stated there was no unfinished business.

NEW BUSINESS

President-Elect Stone recognized Governmental Affairs Director, Jennifer Farrar for having received the RCE designation.

Meeting adjourned at 4:15 p.m.

2020 TNEX BOD Check-in

Column #	Attended	First	Last	Local	Alternate
1	<input type="checkbox"/>	WESTERN DIVISION			
2	<input checked="" type="checkbox"/>	Alex	Bynum	CENTRAL WEST (3)	
3	<input checked="" type="checkbox"/>	Craig	Casey	CENTRAL WEST (3)	
4	<input checked="" type="checkbox"/>	Katie	Townsend	CENTRAL WEST (3)	
5	<input checked="" type="checkbox"/>	Pat	Beech	MEMPHIS (24)	
6	<input checked="" type="checkbox"/>	Cassandra	Bell-Wairren	MEMPHIS (24)	
7	<input checked="" type="checkbox"/>	Sue Anne	Cobb	MEMPHIS (24)	
8	<input checked="" type="checkbox"/>	Doug	Collins	MEMPHIS (24)	
9	<input checked="" type="checkbox"/>	Tommie	Criswell	MEMPHIS (24)	
10	<input checked="" type="checkbox"/>	Leon	Dickson Sr	MEMPHIS (24)	
11	<input checked="" type="checkbox"/>	Loura	Edmondson	MEMPHIS (24)	
12	<input type="checkbox"/>	Marlin	Edwards	MEMPHIS (24)	
13	<input checked="" type="checkbox"/>	Rosemarie	Fair	MEMPHIS (24)	
14	<input checked="" type="checkbox"/>	Scott	Fields	MEMPHIS (24)	
15	<input checked="" type="checkbox"/>	Barb	Frazer	MEMPHIS (24)	
16	<input type="checkbox"/>	Nick	French	MEMPHIS (24)	
17	<input checked="" type="checkbox"/>	Kathryn	Garland	MEMPHIS (24)	
18	<input checked="" type="checkbox"/>	Greg	Glosson	MEMPHIS (24)	
19	<input checked="" type="checkbox"/>	Lauren	Harkins-Wiuff	MEMPHIS (24)	
20	<input checked="" type="checkbox"/>	Regina	Hubbard	MEMPHIS (24)	
21	<input checked="" type="checkbox"/>	Lewis	Marshall	MEMPHIS (24)	
22	<input checked="" type="checkbox"/>	Carmen	Prince	MEMPHIS (24)	
23	<input checked="" type="checkbox"/>	Greg	Renfrow	MEMPHIS (24)	
24	<input checked="" type="checkbox"/>	Jerry	Sowards	MEMPHIS (24)	
25	<input checked="" type="checkbox"/>	Sue	Stinson-Turner	MEMPHIS (24)	

Column	Attended	First	Last	Local	Alternate
26	<input type="checkbox"/>	Fontaine	Taylor	MEMPHIS (24)	
27	<input checked="" type="checkbox"/>	Lisa	Thomas	MEMPHIS (24)	TREC Comm.
28	<input checked="" type="checkbox"/>	Eric	Trotz	MEMPHIS (24)	
29	<input checked="" type="checkbox"/>	Lynn	Davis	REELFOOT (2)	
30	<input checked="" type="checkbox"/>	Shea	Riley	REELFOOT (2)	
31	<input checked="" type="checkbox"/>	Brian	Foster	TN VALLEY (2)	Gary Wicker
32	<input checked="" type="checkbox"/>	Tom	Richter	TN VALLEY (2)	
33					
34	<input type="checkbox"/>	MIDDLE DIVISION			
35	<input checked="" type="checkbox"/>	Christian	Black	CLARKSVILLE (4)	
36	<input checked="" type="checkbox"/>	Eric	Boyd	CLARKSVILLE (4)	
37	<input checked="" type="checkbox"/>	Mercy	Neysmith	CLARKSVILLE (4)	
38	<input checked="" type="checkbox"/>	Kim	Weyrauch	CLARKSVILLE (4)	
39	<input checked="" type="checkbox"/>	Lyndon	LaFevers	EASTERN MIDDLE TN (4)	
40	<input checked="" type="checkbox"/>	Michael	Leach	EASTERN MIDDLE TN (4)	
41	<input checked="" type="checkbox"/>	Shery	Mullins	EASTERN MIDDLE TN (4)	
42	<input checked="" type="checkbox"/>	Carol	Thayer	EASTERN MIDDLE TN (4)	
43	<input checked="" type="checkbox"/>	Anna	Altic	GTR. NASHVILLE (24)	
44	<input checked="" type="checkbox"/>	Stephanie	Brooks	GTR. NASHVILLE (24)	
45	<input checked="" type="checkbox"/>	Neal	Clayton	GTR. NASHVILLE (24)	
46	<input checked="" type="checkbox"/>	Brian	Copeland	GTR. NASHVILLE (24)	
47	<input checked="" type="checkbox"/>	Brad	Copeland	GTR. NASHVILLE (24)	
48	<input checked="" type="checkbox"/>	Denise	Creswell	GTR. NASHVILLE (24)	
49	<input checked="" type="checkbox"/>	Tara	DeSelms	GTR. NASHVILLE (24)	
50	<input checked="" type="checkbox"/>	H. Lynn	Greer	GTR. NASHVILLE (24)	
51	<input checked="" type="checkbox"/>	Debbie	Guthery-Owen	GTR. NASHVILLE (24)	
52	<input checked="" type="checkbox"/>	Kristy	Hairston	GTR. NASHVILLE (24)	

Column 1	Attended	First	Last	Local	Alternate
53	<input checked="" type="checkbox"/>	Steve	Jolly	GTR. NASHVILLE (24)	
54	<input type="checkbox"/>	Liz	Kemp	GTR. NASHVILLE (24)	
55	<input checked="" type="checkbox"/>	Jay	Lowenthal	GTR. NASHVILLE (24)	
56	<input checked="" type="checkbox"/>	Lee	Pfund	GTR. NASHVILLE (24)	
57	<input checked="" type="checkbox"/>	Sher	Powers	GTR. NASHVILLE (24)	
58	<input checked="" type="checkbox"/>	Thomas	Rassas	GTR. NASHVILLE (24)	
59	<input checked="" type="checkbox"/>	Karen	Roach	GTR. NASHVILLE (24)	
60	<input checked="" type="checkbox"/>	George	Rowe, III	GTR. NASHVILLE (24)	
61	<input checked="" type="checkbox"/>	Lucy	Smith	GTR. NASHVILLE (24)	
62	<input checked="" type="checkbox"/>	Hagan	Stone	GTR. NASHVILLE (24)	
63	<input checked="" type="checkbox"/>	Andrew	Terrell	GTR. NASHVILLE (24)	
64	<input checked="" type="checkbox"/>	Rae	Thomas	GTR. NASHVILLE (24)	
65	<input checked="" type="checkbox"/>	Scott	Troxel	GTR. NASHVILLE (24)	
66	<input checked="" type="checkbox"/>	Kevin	Wilson	GTR. NASHVILLE (24)	
67	<input checked="" type="checkbox"/>	James R.	Cash	MIDDLE TN ASSN (6)	
68	<input checked="" type="checkbox"/>	Shelia	Lunsford	MIDDLE TN ASSN (6)	
69	<input checked="" type="checkbox"/>	Robert	Morris	MIDDLE TN ASSN (6)	
70	<input checked="" type="checkbox"/>	Greg	Myers	MIDDLE TN ASSN (6)	
71	<input checked="" type="checkbox"/>	Sharon	Swafford	MIDDLE TN ASSN (6)	
72	<input checked="" type="checkbox"/>	Christopher	Wilson	MIDDLE TN ASSN (6)	
73	<input checked="" type="checkbox"/>	Quenn	Crum	ROBERTSON (4)	
74	<input checked="" type="checkbox"/>	Nicole	Gardner	ROBERTSON (4)	
75	<input checked="" type="checkbox"/>	Billy	Johnson	ROBERTSON (4)	
76	<input type="checkbox"/>	Larry	Lyons	ROBERTSON (4)	
77	<input type="checkbox"/>	Daniel	Haney	SOUTHERN MIDDLE TN (3)	
78	<input type="checkbox"/>	Robert	Pogue	SOUTHERN MIDDLE TN (3)	
79	<input checked="" type="checkbox"/>	Fay	Robinson	SOUTHERN MIDDLE TN (3)	

Column 1	Attended	First	Last	Local	Alternate
80	<input type="checkbox"/>	Marlon	Campbell	SUMNER (4)	
81	<input type="checkbox"/>	Mike	Gaughan	SUMNER (4)	
82	<input checked="" type="checkbox"/>	Vickie	Johnson	SUMNER (4)	
83	<input checked="" type="checkbox"/>	Shellie	Young Tucker	SUMNER (4)	
84	<input checked="" type="checkbox"/>	Kathy	Dunn	UPPER CUMBERLAND (2)	
85	<input checked="" type="checkbox"/>	Darren	Wilson	UPPER CUMBERLAND (2)	
86	<input type="checkbox"/>	Meiba	Beasley	WILLIAMSON (12)	
87	<input checked="" type="checkbox"/>	Christopher	Close	WILLIAMSON (12)	
88	<input checked="" type="checkbox"/>	Dawne	Davis	WILLIAMSON (12)	
89	<input checked="" type="checkbox"/>	LeeAnn	Kampfer	WILLIAMSON (12)	
90	<input checked="" type="checkbox"/>	Lorie	Layman	WILLIAMSON (12)	
91	<input checked="" type="checkbox"/>	Tina	Mejors	WILLIAMSON (12)	
92	<input checked="" type="checkbox"/>	Kathie	Moore	WILLIAMSON (12)	
93	<input checked="" type="checkbox"/>	Charlie	Peterson	WILLIAMSON (12)	
94	<input checked="" type="checkbox"/>	Kyle	Shults	WILLIAMSON (12)	
95	<input checked="" type="checkbox"/>	Jordan	Vaughn	WILLIAMSON (12)	
96	<input checked="" type="checkbox"/>	Misty	Woodford	WILLIAMSON (12)	
97	<input checked="" type="checkbox"/>	Lisa	Wurth	WILLIAMSON (12)	
98					
99		EASTERN DIVISION			
100	<input checked="" type="checkbox"/>	Michael	Pruitt	BRISTOL TN-VA (2)	
101	<input checked="" type="checkbox"/>	Melissa	Hall	BRISTOL TN-VA (2)	
102	<input type="checkbox"/>	Jerry	Sandifer	GREAT SMOKY (2)	
103	<input checked="" type="checkbox"/>	Vickie	Stanton	GREAT SMOKY (2)	
104	<input checked="" type="checkbox"/>	Robert	Backer	CHATTANOOGA (11)	
105	<input checked="" type="checkbox"/>	Kim	Bass	CHATTANOOGA (11)	
106	<input checked="" type="checkbox"/>	Travis	Close	CHATTANOOGA (11)	

Column 1	Attended	First	Last	Local	Alternate
107	<input type="checkbox"/>	Randy	Durham	CHATTANOOGA (11)	
108	<input type="checkbox"/>	Brian	Erwin	CHATTANOOGA (11)	
109	<input checked="" type="checkbox"/>	Jennifer	Grayson	CHATTANOOGA (11)	
110	<input checked="" type="checkbox"/>	Lois	Killebrew	CHATTANOOGA (11)	
111	<input checked="" type="checkbox"/>	Denise	Murphy	CHATTANOOGA (11)	
112	<input checked="" type="checkbox"/>	Geoff	Ramsey	CHATTANOOGA (11)	
113	<input checked="" type="checkbox"/>	Brandi Pearl	Thompson	CHATTANOOGA (11)	
114	<input checked="" type="checkbox"/>	Kathy	Tucker	CHATTANOOGA (11)	
115	<input type="checkbox"/>	John	Adams	KNOXVILLE (22)	
116	<input checked="" type="checkbox"/>	Justin	Bailey	KNOXVILLE (22)	Joanne Mielenz
117	<input type="checkbox"/>	Richard	Bales	KNOXVILLE (22)	
118	<input checked="" type="checkbox"/>	Tina	Collins-Hefner	KNOXVILLE (22)	
119	<input type="checkbox"/>	Jerry	Daves	KNOXVILLE (22)	
120	<input checked="" type="checkbox"/>	Marian	Epps	KNOXVILLE (22)	
121	<input checked="" type="checkbox"/>	Shannon	Foster Boline	KNOXVILLE (22)	
122	<input type="checkbox"/>	Rich	Levenson	KNOXVILLE (22)	
123	<input checked="" type="checkbox"/>	Ryan	Levenson	KNOXVILLE (22)	
124	<input checked="" type="checkbox"/>	Linda	Meese	KNOXVILLE (22)	
125	<input checked="" type="checkbox"/>	Jim	Oakley	KNOXVILLE (22)	
126	<input checked="" type="checkbox"/>	Whitney	Ray-Dawson	KNOXVILLE (22)	
127	<input type="checkbox"/>	Bobby	Sanford	KNOXVILLE (22)	
128	<input type="checkbox"/>	Joey	Smith	KNOXVILLE (22)	Linda Kelly
129	<input checked="" type="checkbox"/>	Sally	Sparks	KNOXVILLE (22)	
130	<input type="checkbox"/>	Claudia	Stallings	KNOXVILLE (22)	
131	<input checked="" type="checkbox"/>	Amanda	Stone	KNOXVILLE (22)	
132	<input type="checkbox"/>	Lynn	Sullivan	KNOXVILLE (22)	
133	<input type="checkbox"/>	B.J.	Swinehart	KNOXVILLE (22)	

Column	Attendee	First	Last	Local	Alternate
134	<input type="checkbox"/>	Rachel	Talley	KNOXVILLE (22)	
135	<input checked="" type="checkbox"/>	Patti	Whalen	KNOXVILLE (22)	
136	<input checked="" type="checkbox"/>	Kelly	White	KNOXVILLE (22)	
137	<input checked="" type="checkbox"/>	Kim	Roberts	LAKEWAY(2)	
138	<input checked="" type="checkbox"/>	Greta	Clark	LAKEWAY(2)	
139	<input type="checkbox"/>	Kristi	Bailey	NORTHEAST TN (8)	
140	<input checked="" type="checkbox"/>	Richard	Chantry	NORTHEAST TN (8)	
141	<input checked="" type="checkbox"/>	Sharon	Duncan	NORTHEAST TN (8)	
142	<input checked="" type="checkbox"/>	Kim	Keith	NORTHEAST TN (8)	
143	<input checked="" type="checkbox"/>	Jewell	McKinney	NORTHEAST TN (8)	
144	<input checked="" type="checkbox"/>	Karen	Randolph	NORTHEAST TN (8)	
145	<input checked="" type="checkbox"/>	Aaron	Taylor	NORTHEAST TN (8)	
146	<input checked="" type="checkbox"/>	Randy	Thomas	NORTHEAST TN (8)	
147	<input checked="" type="checkbox"/>	Suzanne	Akins	RIVER COUNTIES (3)	
148	<input type="checkbox"/>	Tammy	Johnson	RIVER COUNTIES (3)	
149	<input checked="" type="checkbox"/>	Shawn	Mathews	RIVER COUNTIES (3)	
150					
151	119	Total Attendees			
152					
153					
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Column	Attended	First	Last	Local	Alternate
105					
166					
167					
168					

Tennessee REALTORS®

Operating Budget

December 31, 2019

	YTD 2019 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
INCOME				
State Dues	3,046,768.12	2,710,000.00	336,768.12	112.43%
Issues Mobilization Assessment	465,225.00	386,250.00	78,975.00	120.45%
Credit Card fees	(57,967.86)	(50,005.00)	-7,962.86	115.92%
Interest Income	68,112.19	40,000.00	28,112.19	170.28%
Other (Affinity Programs, Labels, Pins, etc.)	23,640.45	9,500.00	14,140.45	248.85%
AREA Leadership Tuition	12,585.00	17,980.00	-5,395.00	69.99%
TNEX Registration fees	67,924.91	80,000.00	-12,075.09	84.91%
Sponsorships	91,000.00	-	91,000.00	0.00%
TOTAL OPERATING INCOME	3,717,287.81	3,193,725.00	523,562.81	116.39%
EXPENSES				
General Business				
Building	54,413.39	64,600.00	-10,186.61	84.23%
Taxes and Insurance	54,189.11	55,600.00	-1,410.89	97.46%
Professional Fees	47,698.88	46,500.00	1,198.88	102.58%
Human Resources	1,189,720.48	1,271,051.00	-81,330.52	93.60%
Subtotal	1,346,021.86	1,437,751.00	-91,729.14	93.62%
Administrative				
General Office Expenses	24,478.81	5,040.00	19,438.81	485.69%
Dues & Subscriptions	175.00	1,100.00	-925.00	15.91%
Committees and Task Forces	1,566.17	13,050.00	-11,483.83	12.00%
Executive Committee Meetings	36,076.90	36,800.00	-723.10	98.04%
Officers' Travel (Pres, Pres-elect, Secy/Treas)	70,325.54	120,600.00	-50,274.46	58.31%
TN Leadership Conference	34,230.69	25,000.00	9,230.69	136.92%
Leadership Roadshows	19,408.10	30,000.00	-10,591.90	64.69%
Mbrp Fee - TN Chamber of Commerce	3,000.00	3,000.00	0.00	100.00%
Legal Hotline	63,725.04	64,000.00	-274.96	99.57%
Professional Standards Service	0.00	6,000.00	-6,000.00	0.00%
Diversity Conference	0.00	6,000.00	-6,000.00	0.00%
NAR Realtor Relief Fund	5,000.00	5,000.00	0.00	100.00%
AE Education Program	5,250.99	10,000.00	-4,749.01	52.51%
Broker's Summit	40.76		40.76	0.00%
DVP's & IPP Travel	11,744.38	14,500.00	-2,755.62	81.00%
National Director Travel	42,414.47	51,000.00	-8,585.53	83.17%
NAR Regional Meeting	0.00	5,000.00	-5,000.00	0.00%
NAR Regional Hospitality	21,946.89	15,000.00	6,946.89	146.31%
Awards & Memorials	13,827.67	10,360.00	3,467.67	133.47%
Staff Travel & Prof. Development	74,134.67	77,100.00	-2,965.33	96.15%
Subtotal	427,346.08	498,550.00	-71,203.92	85.72%

Tennessee REALTORS®
Operating Budget
December 31, 2019

	YTD 2019 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
Education and Professional Develop				
General Office Expenses	374.12	2,796.00	-2,421.88	13.38%
Education Programs/Spring Conference	85,431.80	76,400.00	9,031.80	111.82%
THDA Housing Conference	3,000.00	-	3,000.00	0.00
AREA Leadership Program	26,673.93	28,360.00	-1,686.07	94.05%
Staff Travel & Professional Development	8,747.22	10,800.00	-2,052.78	80.99%
Subtotal	124,227.07	118,356.00	5,871.07	104.96%
Governmental Affairs				
General Office Expenses	1,925.52	2,777.00	-851.48	69.34%
Dues & Subscriptions	211.76	500.00	-288.24	42.35%
Governmental Affairs Programs & Exp	5,036.66	5,000.00	36.66	100.73%
REALTOR® Advocacy Training	20,184.68	20,000.00	184.68	1.01
Workgroups	0.00	2,000.00	-2,000.00	0.00
Tennessee REALTORS® Day on the Hill	8,427.93	18,000.00	-9,572.07	46.82%
Lobbying Fees and Expenses	114,975.00	114,825.00	150.00	100.13%
Annual Platinum RPAC Investment	10,000.00	10,000.00	0.00	100.00%
Issues Mobilization Fund (NCD)	465,225.00	386,250.00	78,975.00	120.45%
Travel Exp (Govt'l Chair & FPCs DC Mtg.)	-500.00	7,500.00	-8,000.00	-0.07
Staff Travel & Professional Develop	17,387.16	20,700.00	-3,312.84	84.00%
Subtotal	642,873.71	587,552.00	55,321.71	109.42%
Member Services				
General Office Expenses	412.82	2,816.00	-2,403.18	14.66%
Spring Conference	40,889.40	3,600.00	37,289.40	1135.82%
Online Forms & Support	275,085.15	252,000.00	23,085.15	109.16%
Document Archiving	13,086.89	13,000.00	86.89	100.67%
Forms Committees	4,788.54	4,800.00	-11.46	99.76%
Staff Travel & Professional Development	6,495.70	11,690.00	-5,194.30	55.57%
Subtotal	340,758.50	287,906.00	52,852.50	118.36%

Tennessee REALTORS®
Operating Budget
December 31, 2019

	YTD 2019 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
Communications				
General Office Expenses	556.94	2,935.00	-2,378.06	18.98%
Dues & Subscriptions	235.43	870.00	-634.57	27.06%
Sales Stats (Terradatum)	1,400.00	2,400.00	-1,000.00	58.33%
Communication Platforms	22,474.56	41,900.00	-19,425.44	53.64%
Realtor® Branding	52,863.04	67,800.00	-14,936.96	77.97%
Staff Travel & Professional Development	12,673.77	13,395.00	-721.23	94.62%
Subtotal	90,203.74	129,300.00	-39,096.26	69.76%
Technology				
General Office Expenses	3,202.76	2,700.00	502.76	118.62%
Internet Site & Services	13,221.59	9,926.00	3,295.59	133.20%
Mobile App (ERMA)	142.33	1,000.00	-857.67	14.23%
Technology Resources	49,466.97	59,600.00	-10,133.03	83.00%
Webinars, Webcast Streaming	435.69	500.00	-64.31	0.87
Staff Travel & Professional Development	12,596.16	12,260.00	336.16	102.74%
Subtotal	79,065.50	85,986.00	-6,920.50	91.95%
TOTAL OPERATING EXPENSES	3,050,496.46	3,145,401.00	-94,904.54	96.98%
NET OPERATING INCOME	666,791.35	48,324.00	618,467.35	1379.83%

Note:

Total Operating Expenses, w/o Issues Mobilization	2,585,271.46	2,759,151.00	-173,879.54	93.70%
Non-Cash Disbursements, Issues Mobilization	465,225.00	386,250.00	78,975.00	

**TENNESSEE REALTORS®
OPERATING BUDGET
DECEMBER 31, 2019
MAJOR VARIANCE EXPLANATION**

INCOME

State Dues (up). Budgeted for 26,000 members; actual 29,766
Issues Mob (up). Budgeted for 26,000 members; actual 29,766
Credit Card fees (up). Based on number paying thru eCommerce.
Other (up): Office depot program earning more than budgeted.

EXPENSES

Administration

General Office (up). Under budgeted for the year (office supplies for office, paper, toner for copier). New copier lease was not budgeted as old copier had to be replaced.

Education and Professional Develop

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

Governmental Affairs

Issues Mob (up). Budgeted for 26,000 members; actual 29,766

Member Services

Spring Conference (up). Expenses more than budgeted due to recording of sponsorships (now sold as annual package and showing in income.)

Online Forms & Support (up). Based on the number of uses. Membership is up.

Technology

Internet Site and Services (up). Moved all telephone expenses from other departments into this account midyear which decreased departmental "General Office Expenses."

TENNESSEE REALTORS®
Income and Disbursement Summary
December 31, 2019

Income for 2019

Operating Budget	\$3,717,287.81
Convention Income	\$105,685.00

Total Income	\$3,822,972.81
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Disbursements for 2019

Operating Budget	\$2,585,271.46
Convention Expense	\$314,808.88
Issues Mobilization Disbursements	\$19,378.47
General/Equipment Reserve	\$5,226.06
Depreciation	\$97,254.46
Unrealized (Gain)/Loss	-\$413,509.00

Total Disbursements	\$2,608,430.33
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Income after Disbursements	\$1,214,542.48
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TENNESSEE REALTORS®
Balance Sheet
December 31, 2019

ASSETS		
Petty Cash	\$25.00	
Checking Account	\$13,919.45	
Operating & General Reserve Accounts	\$3,527,429.21	
Total Operating & General Reserves		\$3,541,373.66
DESIGNATED FUNDS		
Issues Mobilization Fund	\$4,517,029.91	\$4,517,029.91
Legal Fund	\$100,156.16	\$100,156.16
Designated Reserves:		\$438,731.12
NAR Officer Candidate Account (Region 4)	\$26,209.21	
Education Reserve	\$56,285.98	
Building Reserve	\$145,774.36	
Auto Reserve	\$14,823.46	
Equipment Reserve	\$195,638.11	
TOTAL DESIGNATED FUNDS		\$5,055,917.19
PERMANENT RESERVES		\$1,356,966.00
Accounts Receivable & Prepaid Expenses	\$82,554.02	\$82,554.02
Subtotal Assets		\$10,036,810.87
Office Furnishings & Equipment	\$385,210.35	
Real Estate	\$3,261,598.16	
Accumulated Depreciation	-\$1,340,951.25	
Total		\$2,305,857.26
Total Assets		\$12,342,668.13
LIABILITIES AND EQUITY		
Liabilities	\$1,591,932.93	
Equity	\$10,750,735.20	
Total Liabilities and Equity		\$12,342,668.13

TENNESSEE REAL ESTATE EDUCATIONAL FOUNDATION, INC.
Operating Financial Report
2019

YEAR TO DATE
December 31, 2019

INCOME

GRI program Income		33,702.50
Online Course Income		5,092.84
In-House Education		18,429.77
Live Stream Royalty		5,580.00
License Plate Income		29,173.75
Scholarship Income		16,816.00
TNEC 2019	10,970.00	
Fall 2019	5,846.00	
Instructor Development		1,499.70
Royalty Income - Book sales		1,934.92
Interest Income - General		5,026.36
Interest Income - Endowments		3,135.43
	TOTAL INCOME	120,391.27

EXPENSES

GRI Expenses		29,656.19
Licensing Fees		1,000.00
In-House Education		21,180.91
Course Development		4,000.00
Fundraising Expense		1,056.98
Scholarship Awards		7,500.00
Sponsorship Fees		14,650.00
TREEF Trustees Meetings		5,850.95
TREC Fees		2,075.00
CPA Fees		5,915.10
Credit Card Fees		680.41
	TOTAL EXPENSES	93,565.54
	Income over Disbursements	26,825.73

T.R.E.E.F.

Statement of Financial Position/Balance Sheet - December 31, 2019

CASH IN ACCOUNTS - JANUARY 1, 2019

Checking Account - Pinnacle		\$282.80
Endowment Fund Investments	\$212,349.83	
Operating Reserve Accounts	\$325,466.48	

Total Reserves		\$537,816.31
Subtotal Assets		\$538,099.11

Education Equipment	\$31,075.90	
Accumulated Depreciation (-)	\$31,075.90	

Total Assets		\$538,099.11
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Income for 2019		\$120,391.27
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Disbursements for 2019		\$93,565.54
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Total - December 31, 2019		\$564,924.84
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CASH IN ACCOUNTS - December 31, 2019

Checking Account - Pinnacle		\$11,435.08
Scholarship Fund-Pinnacle	\$9,316.53	
Endowment Fund Investments	\$215,485.26	
Operating Reserve Accounts	\$328,687.97	

Total Reserves		\$553,489.76
Subtotal Assets		\$564,924.84

Education Equipment	\$31,075.90	
Accumulated Depreciation (-)	\$31,075.90	

Total Assets		\$564,924.84
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TENNESSEE REALTORS POLITICAL ACTION COMMITTEE
Monthly Financial Report
DECEMBER 2019

December 31, 2019

INCOME

RPAC Contributions	1,055,282.90
Interest	<u>12,219.27</u>
TOTAL INCOME	<u>1,067,502.17</u>

DISBURSEMENTS

NAR RPAC (30%)	331,657.46
Party Contributions	379,350.00
Local Disbursements	202,676.14
Credit Card Fees	6,839.59
Bank Fees	120.00
Audit & Accounting Fees	6,271.44
Administrative PAC Fee	7,834.00
Taxes	1,570.00
Printing	1,001.31
Office Supplies	244.64
RPAC Awards/Pins	2,306.24
Administrative Events	37,823.00
Political Expenditures	2,500.00
Lobbying Expenditures	36,000.00
Trustee Meetings	128.30
Realtor Advocacy Training/DOH	<u>5,000.00</u>

TOTAL DISBURSEMENTS	<u>1,021,322.12</u>
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Income Over Disbursements	<u><u>46,180.05</u></u>
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Tennessee Realtors Political Action Committee
 Statement of Financial Position/Balance Sheet - December 31, 2019

CASH IN ACCOUNTS - JANUARY 1, 2019

Checking Account - Pinnacle	\$33,847.73	
Reserve Account - Pinnacle	\$223,749.70	
Reserve Account - Renasant	\$116,201.20	
Reserve Account - Insbank	\$255,563.51	
Reserve Account - Capital	\$203,925.54	
Total Operating and Reserves		\$833,287.68

Income for 2019 **\$1,067,502.17**

Disbursements for 2019 **\$1,021,322.12**

Total - DECEMBER 31, 2019 **\$879,467.73**

CASH IN ACCOUNTS - DECEMBER 31, 2019

Checking Account- Pinnacle	\$7,831.95	
Reserve Account - Pinnacle	\$289,059.93	
Reserve Account - Renasant	\$118,068.12	
Reserve Account - Insbank	\$260,174.00	
Reserve Account - Capital/1st TN	\$204,333.73	
	\$0.00	
Total Operating and Reserves		\$879,467.73

Local Allocations	\$447,100.83	
State Allocation	\$432,366.90	
Total Local and State Allocations		\$879,467.73

Tennessee REALTORS® Membership Report

December 31, 2018		December 31, 2019						
	Total	REALTOR®	REALTOR® Associate	Institute Affiliate	Affiliate	Total	Percent Difference	Non-Member
Western Division								
Central West	456	501	0	1		502	10%	1
Memphis Area	3594	850	2873	72		3795	6%	24
Reelfoot Regional	56	56	0	0		56	0%	0
TN Valley	107	114	0	0		114	7%	0
Middle Division								
Clarksville	928	1037	0	0		1037	12%	1
Eastern Middle TN	1194	1292	0	4		1296	9%	0
Greater Nashville	4866	5145	0	116		5261	8%	38
Middle TN	1770	2008	0	2		2010	14%	0
Robertson County	1182	1273	0	1		1274	8%	4
Southern Middle TN	562	537	0	1		538	-4%	3
Sumner	784	784	0	3		787	0%	0
Upper Cumberland	357	393	0	0		393	10%	0
Warren County	71	5	0	0		5	-93%	0
Williamson County	2597	2691	0	31		2722	5%	4
Eastern Division								
Bristol TN-VA	220	235	0	0		235	7%	0
Great Smoky Mtns.	398	422	0	0		422	6%	0
Greater Chattanooga	1864	1999	0	8		2007	8%	33
Knoxville Area	4407	4627	0	0		4627	5%	6
Lakeway Area	382	389	0	0		389	2%	0
Northeast TN	1206	1322	1	2		1325	10%	1
River Counties	538	588	0	1		589	9%	0
Out of State Members								
	321	368	0	0		368	15%	0
Total	27860	26636	2874	242	0	29752	7%	115

12/31/19 Largest to Smallest

Association	Institute Affiliate	REALTOR®	REALTOR® Associate	Total	Non-Member
Greater Nashville Association of REALTORS®	116	5145		5261	38
Knoxville Area Association of REALTORS®	14	4627		4641	6
Memphis Area Association of REALTORS®	72	850	2873	3795	24
Williamson County Association of REALTORS®	31	2691		2722	4
Middle Tennessee Association of REALTORS®	2	2008		2010	
Greater Chattanooga Association of REALTORS®	8	1999		2007	33
Northeast Tennessee Association of REALTORS®	2	1322	1	1325	1
Eastern Middle Tennessee Association of REALTORS®	4	1292		1296	
Robertson County Association of REALTORS®	1	1273		1274	4
Clarksville Association of REALTORS®		1037		1037	1
Sumner Association of REALTORS®	3	784		787	
River Counties Association of REALTORS®	1	588		589	
Southern Middle Tennessee Association of REALTORS®	1	537		538	3
Central West Tennessee Association of REALTORS®	1	501		502	1
Great Smoky Mountains Association of REALTORS®		422		422	
Upper Cumberland Association of REALTORS®		393		393	
Lakeway Area Association of REALTORS®		389		389	
Tennessee REALTORS®		368		368	
Bristol Tennessee Virginia Association of REALTORS®		235		235	
Tennessee Valley Association of REALTORS®		114		114	
Reelfoot Regional Association of REALTORS®		56		56	
Warren County Association of REALTORS®		5		5	

