

Tennessee REALTORS®**Operating Budget****December 31, 2019**

	YTD 2019 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
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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
TNEX 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

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

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/DOTH	<u>5,000.00</u>

TOTAL DISBURSEMENTS	1,021,322.12
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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 - Renassant	\$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



		Goal			Actual through December 17th, 2019					
		Membership as of 10/31/18	Investor Goal (37% Part.)	Total per Local Association	Participants to Date \$15 or more	Total Contributed	Remaining Amount to Meet Goal	% of Participation Goal	% Dollar Goal	Average Investment
WESTERN	Central W. TN	469	174	\$16,047	340	\$27,853.58	\$11,807	196%	174%	\$ 81.92
	Memphis Area	3,542	1,311	\$121,189	1517	\$127,822.07	\$6,633	116%	105%	\$ 84.26
	TN Valley	128	47	\$4,379	133	\$3,915.00	(\$464)	281%	89%	\$ 29.44
	Reelfoot Reg.	55	20	\$1,882	59	\$1,565.00	(\$317)	290%	83%	\$ 26.53
MIDDLE	Clarksville	975	361	\$33,359	524	\$60,383.19	\$27,024	145%	181%	\$ 115.24
	E. Middle TN	1,258	465	\$43,042	1116	\$53,772.01	\$10,730	240%	125%	\$ 48.18
	Gr. Nashville	4,807	1,779	\$164,470	2355	\$166,018.57	\$1,549	132%	101%	\$ 70.50
	Middle TN	1,882	696	\$64,392	667	\$51,292.10	(\$13,100)	96%	80%	\$ 76.90
	Robertson	1,197	443	\$40,955	848	\$31,370.00	(\$9,585)	191%	77%	\$ 36.99
	S. Middle TN	561	208	\$19,194	220	\$16,137.50	(\$3,057)	106%	84%	\$ 73.35
	Sumner	801	296	\$27,406	484	\$51,328.57	\$23,923	163%	187%	\$ 106.05
	U. Cumberland	372	138	\$12,728	211	\$16,714.00	\$3,986	153%	131%	\$ 79.21
	Warren	72	27	\$2,397	1	\$25.00	(\$2,372)	4%	1%	\$ 25.00
EASTERN	Williamson	2,578	954	\$88,206	1589	\$134,398.84	\$46,193	167%	152%	\$ 84.58
	Bristol TN-VA	222	82	\$7,596	62	\$2,105.00	(\$5,491)	75%	28%	\$ 33.95
	Gr. Chattanooga	1,841	681	\$62,989	825	\$80,910.54	\$17,922	121%	128%	\$ 98.07
	G. Smoky Mtns	398	147	\$13,617	309	\$38,223.57	\$24,607	210%	281%	\$ 123.70
	Knoxville	4,437	1,642	\$151,811	1662	\$97,356.31	(\$54,455)	101%	64%	\$ 58.58
	Lakeway Area	384	142	\$12,789	267	\$21,936.57	\$9,148	188%	172%	\$ 82.16
	Northeast TN	1,274	471	\$43,590	714	\$66,100.82	\$22,511	151%	152%	\$ 92.58
	River Counties	547	202	\$18,217	352	\$18,684.00	\$467	174%	103%	\$ 53.08
AT LARGE					115	\$24,058.50				
TOTALS		27,800	10,286	\$950,255	14,370	\$1,091,970.74	\$141,716	140%	115%	\$ 75.99

*Each local association should be utilizing the Aristotle PAC management system to keep track of their local numbers.

Totals with outside associations **\$1,092,246.00**