

Tennessee REALTORS®
Operating Budget
July 31, 2020

	YTD 2020 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
INCOME				
State Dues	3,122,699.17	2,791,250.00	331,449.17	111.87%
Credit Card fees	-62,846.34	(52,060.00)	-10,786.34	120.72%
Interest Income(Operating)	19,096.60	52,560.00	-33,463.40	36.33%
Other (Affinity Programs, Labels, Pins, etc.)	5,991.66	13,300.00	-7,308.34	45.05%
AREA Leadership Tuition	0.00	13,485.00	-13,485.00	0.00%
Copyright Licenses	15,000.00	-	15,000.00	
TNEX Registration fees	44,475.00	62,500.00	-18,025.00	71.16%
Sponsorships	34,500.00	110,000.00	-75,500.00	31.36%
TOTAL OPERATING INCOME	3,178,916.09	2,991,035.00	187,881.09	106.28%
EXPENSES				
General Business				
Building	27,480.75	81,862.00	-54,381.25	33.57%
Taxes and Insurance	9,584.00	56,500.00	-46,916.00	16.96%
Professional Fees	32,073.74	47,814.00	-15,740.26	67.08%
Human Resources	635,943.02	1,302,054.00	-666,110.98	48.84%
Subtotal	705,081.51	1,488,230.00	-783,148.49	47.38%
Administrative				
General Office Expenses	9,494.23	10,240.00	-745.77	92.72%
Dues & Subscriptions	2,000.00	2,175.00	-175.00	91.95%
Committees and Task Forces	753.62	4,660.00	-3,906.38	16.17%
Executive Committee Meetings	7,750.37	43,300.00	-35,549.63	17.90%
Officers' Travel (Pres, Pres-elect, 1st VP & Treas)	10,750.47	112,700.00	-101,949.53	9.54%
TN Leadership Conference	2,844.70	26,000.00	-23,155.30	10.94%
Leadership Roadshows	8,734.06	30,000.00	-21,265.94	29.11%
Mbrp Fee - TN Chamber of Commerce	3,000.00	3,000.00	0.00	100.00%
Legal Hotline	37,172.94	64,000.00	-26,827.06	58.08%
Leadership Initiatives	0.00	31,000.00	-31,000.00	0.00%
Booth at MiPIM Conference	0.00	30,000.00	-30,000.00	0.00%
NAR Realtor Relief Fund	25,000.00	5,000.00	20,000.00	500.00%
Broker's Summit	0.00	-	0.00	0.00%
DVP's & IPP Travel	2,466.67	12,500.00	-10,033.33	19.73%
National Director Travel	0.00	51,000.00	-51,000.00	0.00%
NAR Regional Meeting	0.00	5,000.00	-5,000.00	0.00%
NAR Regional Hospitality	5,649.00	15,000.00	-9,351.00	37.66%
Awards & Memorials	5,417.07	12,360.00	-6,942.93	43.83%
Staff Travel & Prof. Development	19,769.14	77,970.00	-58,200.86	25.35%
Subtotal	140,802.27	535,905.00	-395,102.73	26.27%

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Education and Professional Develop				
Education Programs/Spring Conference	126,027.85	96,100.00	29,927.85	131.14%
Business/Other - Spring Conference	64,575.72	56,350.00	8,225.72	114.60%
AREA Leadership Program	22,036.89	25,950.00	-3,913.11	84.92%
Staff Travel & Professional Development	768.48	8,475.00	-7,706.52	9.07%
Subtotal	213,408.94	186,875.00	26,533.94	114.20%
Governmental Affairs				
Dues & Subscriptions	6,400.00	6,250.00	150.00	102.40%
Governmental Affairs Programs & Exp	301.85	6,000.00	-5,698.15	5.03%
REALTOR® Advocacy Training	0.00	25,000.00	-25,000.00	0.00%
Tennessee REALTORS® Day on the Hill	18,242.95	17,500.00	742.95	104.25%
Lobbying Fees and Expenses	67,381.25	114,975.00	-47,593.75	58.61%
Annual Platinum RPAC Investment	0.00	10,000.00	-10,000.00	0.00%
Travel Exp (Gov't Chair & FPCs DC Mtg.)	0.00	1,500.00	-1,500.00	0.00%
Staff Travel & Professional Develop	2,232.06	21,250.00	-19,017.94	10.50%
Subtotal	94,558.11	202,475.00	-107,916.89	46.70%
Member Engagement				
Online Forms & Support	4,929.60	-	4,929.60	0.00%
AE Education Program	750.00	10,000.00	-9,250.00	7.50%
Foms Committees	506.17	3,000.00	-2,493.83	16.87%
Staff Travel & Professional Development	639.98	5,100.00	-4,460.02	12.55%
Subtotal	6,825.75	18,100.00	-11,274.25	0.00%
Communications				
Dues & Subscriptions	594.37	850.00	-255.63	69.93%
Communication Platforms	27,367.60	59,460.00	-32,092.40	46.03%
Realtor® Branding	5,303.86	75,400.00	-70,096.14	7.03%
Staff Travel & Professional Development	1,822.39	11,540.00	-9,717.61	15.79%
Subtotal	35,088.22	147,250.00	-112,161.78	23.83%

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Technology				
Equipment Maintenance	0.00	12,000.00		
Online Forms & Support	153,886.53	261,000.00	-107,113.47	58.96%
Document Archiving	0.00	11,000.00		
Internet Site & Services	11,397.34	16,200.00	-4,802.66	70.35%
Domains	48.00	-	48.00	0.00%
Technology Resources	38,493.96	51,500.00	-13,006.04	74.75%
Webinars, Webcast Streaming	2,442.23	500.00	1,942.23	488.45%
Staff Travel & Professional Development	5,271.53	10,000.00	-4,728.47	52.72%
Subtotal	211,539.59	362,200.00	-150,660.41	58.40%
TOTAL OPERATING EXPENSES	1,407,304.39	2,941,035.00	-1,533,730.61	47.85%
NET OPERATING INCOME	1,771,611.70	50,000.00	1,721,611.70	0.00%
OTHER INCOME/EXPENSE				
Convention Income	155.00	-		
Convention Expense	-13,288.00	(50,000.00)		
Gain/Loss on Investments	-148,101.00	-		
Capital Expenditures	-24,479.44			
Depreciation Expense	0.00	-		
Subtotal	-185,713.44	(50,000.00)		
RESTRICTED INCOME/EXPENSE				
Issues Mobilization Assessment	456,155.00	397,500.00	58,655.00	114.76%
Issues Mobilization Interest	4,578.07	19,200.00	-14,621.93	23.84%
TOTAL RESTRICTED INCOME	460,733.07	416,700.00	44,033.07	110.57%
Issues Mobilization Expenses	38,782.50	-		
NET RESTRICTED	421,950.57	416,700.00		
NET INCOME	2,007,848.83	416,700.00	1,591,148.83	0.00%

TENNESSEE REALTORS®
OPERATING BUDGET
JULY 31, 2020
MAJOR VARIANCE EXPLANATION

INCOME

State Dues (up). Budgeted for 26,500 members; actual 30,080
Issues Mob (up). Budgeted for 26,500 members; actual 30,080
Credit Card fees (up). Based on number paying thru eCommerce. Membership is up.
Interest (down). Interest rates dropped as of March.
AREA (down), program moved to 2021 due to COVID-19
Sponsorships (down). Less participation than expected due to COVID-19.

EXPENSES

Administration

REALTOR Relief Fund (up). Due to Disaster Relief in 2020.

Education and Professional Develop

Education Programs/Spring Conf (up). Spring Conf expenses (Rooms and Superbowl Party)

Technology

Webinars, Webcast Streaming (up). Increased Zoom usage. Etc due to COVID-19

TENNESSEE REALTORS®**Balance Sheet****July 31 2020**

ASSETS		
Petty Cash	\$25.00	
Checking Account	\$33,423.36	
Operating & General Reserve Accounts	\$3,869,836.50	
Total Operating & General Reserves		\$3,903,284.86
DESIGNATED FUNDS		
Issues Mobilization Fund	\$4,619,145.49	
Legal Fund	\$100,574.61	
Designated Reserves:		
NAR Officer Candidate Account (Region 4)	\$26,327.70	
Education Reserve	\$56,467.31	
Building Reserve	\$145,979.43	
Auto Reserve	\$14,901.49	
Equipment Reserve	\$195,938.31	
TOTAL DESIGNATED FUNDS		\$5,159,334.34
PERMANENT RESERVES		
Accounts Receivable & Prepaid Expenses	\$71,163.13	
		\$71,163.13
Subtotal Assets		\$10,479,769.33
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		\$12,785,626.59
LIABILITIES AND EQUITY		
Liabilities	\$25,055.66	
Equity	\$12,760,570.93	
Total Liabilities and Equity		\$12,785,626.59