

Tennessee REALTORS® Operating Budget December 31, 2020				
	YTD 2020 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
INCOME				
State Dues	3,202,932.45	2,791,250.00	411,682.45	114.75%
Credit Card fees	-64,867.77	(52,060.00)	-12,807.77	124.60%
Interest Income	27,737.24	33,360.00	-5,622.76	83.15%
Other (Affinity Programs, Labels, Pins, etc	11,580.98	13,300.00	-1,719.02	87.08%
AREA Leadership Tuition	0.00	13,485.00	-13,485.00	0.00%
Copyright Licenses	22,500.00	-	22,500.00	
TNEX Registration fees	44,475.00	62,500.00	-18,025.00	71.16%
Sponsorships	40,500.00	110,000.00	-69,500.00	36.82%
TOTAL OPERATING INCOME	3,284,857.90	2,971,835.00	313,022.90	110.53%
EXPENSES				
General Business				
Building	43,483.98	81,862.00	-38,378.02	53.12%
Taxes and Insurance	68,338.44	56,500.00	11,838.44	120.95%
Professional Fees	49,027.75	47,814.00	1,213.75	102.54%
Human Resources	1,184,250.56	1,302,054.00	-117,803.44	90.95%
Subtotal	1,345,100.73	1,488,230.00	-143,129.27	90.38%
Administrative				
General Office Expenses	14,209.52	10,240.00	3,969.52	138.76%
Dues & Subscriptions	2,000.00	2,175.00	-175.00	91.95%
Committees and Task Forces	1,145.93	7,660.00	-6,514.07	14.96%
Executive Committee Meetings	10,997.46	43,300.00	-32,302.54	25.40%
Officers' Travel (Pres, Pres-elect, 1st VP & T	18,639.03	112,700.00	-94,060.97	16.54%
TN Leadership Conference	5,098.74	26,000.00	-20,901.26	19.61%
Leadership Roadshows	8,834.06	30,000.00	-21,165.94	29.45%
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%
Leadership Initiatives	6,000.00	31,000.00	-25,000.00	19.35%
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	58.47	-	58.47	0.00%
DVP's & IPP Travel	3,063.67	12,500.00	-9,436.33	24.51%
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	0.00	15,000.00	-15,000.00	0.00%
Awards & Memorials	22,005.62	12,360.00	9,645.62	178.04%
Staff Travel & Prof. Development	30,293.01	83,070.00	-52,776.99	36.47%
Subtotal	214,070.55	544,005.00	-329,934.45	39.35%

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Education and Professional Develop				
Education Programs/Spring Conference	126,027.85	122,450.00	3,577.85	102.92%
Business/Other - Spring Conference	64,569.37	30,000.00	34,569.37	215.23%
AREA Leadership Program	17,036.89	25,950.00	-8,913.11	65.65%
Staff Travel & Professional Development	892.98	8,475.00	-7,582.02	10.54%
Subtotal	208,527.09	186,875.00	21,652.09	111.59%
Governmental Affairs				
Dues & Subscriptions	6,807.00	6,250.00	557.00	108.91%
Governmental Affairs Programs & Exp	301.85	6,000.00	-5,698.15	5.03%
REALTOR® Advocacy Training	150.00	25,000.00	-24,850.00	0.01
Tennessee REALTORS® Day on the Hill	18,242.95	17,500.00	742.95	104.25%
Lobbying Fees and Expenses	115,055.00	114,975.00	80.00	100.07%
Annual Platinum RPAC Investment	10,000.00	10,000.00	0.00	100.00%
Travel Exp (Gov't Chair & FPCs DC Mtg.)	0.00	1,500.00	-1,500.00	0.00
Staff Travel & Professional Develop	2,431.06	21,250.00	-18,818.94	11.44%
Subtotal	152,987.86	202,475.00	-49,487.14	75.56%
Member Engagement				
Online Forms & Support	4,929.60	-	4,929.60	0.00%
AE Education Program	1,106.15	10,000.00	-8,893.85	11.06%
Forms Committees	1,282.30	-	1,282.30	0.00%
Staff Travel & Professional Development	923.48	-	923.48	0.00%
Subtotal	8,241.53	10,000.00	-1,758.47	0.00%
Communications				
Dues & Subscriptions	981.27	850.00	131.27	115.44%
Communication Platforms	35,586.59	59,460.00	-23,873.41	59.85%
Realtor® Branding	5,201.56	75,400.00	-70,198.44	6.90%
Staff Travel & Professional Development	2,322.57	11,540.00	-9,217.43	20.13%
Subtotal	44,091.99	147,250.00	-103,158.01	29.94%
Technology				
Equipment Maintenance	473.50	12,000.00		
Online Forms & Support	270,881.14	261,000.00	9,881.14	103.79%
Document Archiving	10,772.05	11,000.00		
Internet Site & Services	23,090.22	16,200.00	6,890.22	142.53%
Domains	180.00	-	180.00	0.00%
Technology Resources	67,821.03	51,500.00	16,321.03	131.69%
Webinars, Webcast Streaming	3,545.70	500.00	3,045.70	709.14%
Staff Travel & Professional Development	5,271.53	10,000.00	-4,728.47	52.72%
Subtotal	382,035.17	362,200.00	19,835.17	105.48%
TOTAL OPERATING EXPENSES	2,355,054.92	2,941,035.00	-585,980.08	80.08%
NET OPERATING INCOME	929,802.98	30,800.00	899,002.98	3018.84%

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RESTRICTED INCOME/EXPENSE				
Issues Mobilization Assessment	486,375.00	397,500.00		
Issues Mobilization Interest Income	6,884.43	19,200.00		
TOTAL RESTRICTED INCOME	493,259.43	416,700.00		
Issues Mobilization Expenditures	38,782.50	-		
NET RESTRICTED	454,476.93	416,700.00		
OTHER INCOME/EXPENSE				
Convention Income	7,005.00	-		
Convention Expense	-34,166.04	(50,000.00)		
Gain/Loss on Investments	305,576.00	-		
Capital Expenditures	-14,807.78			
Building Reserve. & other	-12,781.31			
Depreciation Expense	-95,235.55	-		
Subtotal	155,590.32	(50,000.00)		
NET INCOME	1,539,870.23	397,500.00	899,002.98	

TENNESSEE REALTORS®**Balance Sheet****December 31, 2020****ASSETS**

Petty Cash	\$25.00	
Checking Account	\$25,904.34	
Operating & General I	\$4,901,090.82	
Total Operating & General Reserves		\$4,927,020.16

DESIGNATED FUNDS

Issues Mobilization F	\$5,149,349.43	\$5,149,349.43
Legal Fund	\$100,827.79	\$100,827.79
Designated Reserves:		\$441,606.11
NAR Officer Candidat	\$26,446.72	
Education Reserve	\$56,568.99	
Building Reserve	\$146,611.95	
Auto Reserve	\$14,957.80	
Equipment Reserve	\$197,020.65	
TOTAL DESIGNATED FUNDS		\$5,691,783.33

PERMANENT RESERVES		\$1,595,193.00
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Accounts Receivable	\$65,943.96	\$65,943.96
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Subtotal Assets		\$12,279,940.45
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Office Furnishings & E	\$385,210.35	
Real Estate	\$3,261,598.16	
Accumulated Depreci	-\$1,436,186.80	
Total		\$2,210,621.71

Total Assets		\$14,490,562.16
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LIABILITIES AND EQUITY

Liabilities	\$2,199,956.73	
Equity	\$12,290,605.43	
Total Liabilities and Equity		\$14,490,562.16

**TENNESSEE REALTORS®
OPERATING BUDGET
DECEMBER 31, 2020
MAJOR VARIANCE EXPLANATION**

INCOME

State Dues (up). Budgeted for 26,500 members: actual 31,902
Issues Mob (up). Budgeted for 26,500 members: actual 31,902
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

General Expenses

Taxes and Insurance (up). Property Tax increase 34%

Administration

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

All categories requiring travel or in person meetings are down due to COVID-19 restrictions

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

Technology Resources (up). Work on new website