

Tennessee REALTORS® Operating Budget June 30, 2022				
	YTD 2022 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
INCOME				
State Dues	3,660,238.75	3,097,500.00	562,738.75	118.17%
Credit Card fees	(81,091.80)	(70,692.00)	-10,399.80	114.71%
Interest Income	8,636.73	13,030.00	-4,393.27	66.28%
Other (Affinity Programs, Labels, Pins, etc.)	5,644.24	13,100.00	-7,455.76	43.09%
AREA Leadership Tuition	16,281.50	13,485.00	2,796.50	120.74%
Copyright Licenses	22,352.00	37,500.00	-15,148.00	59.61%
Sponsorships	28,750.00	85,000.00	-56,250.00	33.82%
TOTAL OPERATING INCOME	3,660,811.42	3,188,923.00	471,888.42	114.80%
EXPENSES				
General Business				
Building	27,505.87	49,570.00	-22,064.13	55.49%
Taxes and Insurance	11,661.00	70,500.00	-58,839.00	16.54%
Professional Fees	31,136.86	47,143.00	-16,006.14	66.05%
Human Resources	673,718.09	1,440,864.00	-767,145.91	46.76%
Subtotal	744,021.82	1,608,077.00	-864,055.18	46.27%
Administrative-Leadership				
Officers' Travel (Pres, Pres-elect, 1st VP & Treas)	57,239.60	111,650.00	-54,410.40	51.27%
DVP's & IPP Travel	3,805.58	15,500.00	-11,694.42	24.55%
National Director Travel	15,435.07	45,000.00	-29,564.93	34.30%
Executive Committee Meetings	20,799.62	40,700.00	-19,900.38	51.10%
Leadership Initiatives	0.00	11,000.00	-11,000.00	0.00%
Leadership Roadshows	25,302.55	25,000.00	302.55	101.21%
Subtotal	122,582.42	248,850.00	-126,267.58	49.26%
Administrative-Staff				
General Office Expenses	12,545.01	14,740.00	-2,194.99	85.11%
Dues & Subscriptions	1,495.00	2,700.00	-1,205.00	55.37%
Committees and Task Forces	17,634.50	2,300.00	15,334.50	766.72%
NAR Realtor Relief Fund	0.00	15,000.00	-15,000.00	0.00%
Booth at MiPIM Conference	21,997.35	30,000.00	-8,002.65	73.32%
TN Chamber of Commerce	3,000.00	3,000.00	0.00	100.00%
Awards & Memorials	483.77	19,000.00	-18,516.23	2.55%
Staff Travel & Prof. Development	37,087.04	81,800.00	-44,712.96	45.34%
Subtotal	94,242.67	168,540.00	-74,297.33	55.92%
Professional Development & Conferences				
AREA Leadership Program	20,662.80	16,000.00	4,662.80	129.14%
TNEX Spring Conference(net of Reg Fees)	101,100.92	64,700.00	36,400.92	156.26%
NAR Region 4 Programs	27,209.68	20,000.00	7,209.68	136.05%
Broker Summit	20,429.79	14,000.00	6,429.79	145.93%
Fall Convention(net of Reg Fees)	-29,692.60	186,300.00	-215,992.60	-15.94%
Leadership & Advocacy	0.00	50,000.00	-50,000.00	0.00%
Staff Travel & Professional Development	2,933.76	8,475.00	-5,541.24	34.62%
Subtotal	142,644.35	359,475.00	-216,830.65	39.68%

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Governmental Affairs				
Dues & Subscriptions	9,673.00	6,450.00	3,223.00	149.97%
Governmental Affairs Programs & Exp	436.58	6,000.00	-5,563.42	7.28%
Tennessee REALTORS® Day on the Hill	21,415.41	17,500.00	3,915.41	122.37%
Lobbying Fees and Expenses	59,551.34	116,975.00	-57,423.66	50.91%
Annual Platinum RPAC Investment	0.00	10,000.00	-10,000.00	0.00%
Travel Exp (Govt'l Chair & FPCs DC Mtg.)	0.00	1,500.00	-1,500.00	0.00%
Staff Travel & Professional Develop	5,522.55	12,250.00	-6,727.45	45.08%
Subtotal	96,598.88	170,675.00	-74,076.12	56.60%
Member Engagement & Services				
Forms Committees	0.00	2,400.00	-2,400.00	0.00%
AE Education Program	3,800.00	10,000.00	-6,200.00	38.00%
Document Archiving	0.00	4,000.00	-4,000.00	0.00%
Transaction Desk	157,919.02	281,000.00	-123,080.98	56.20%
Legal Hotline	31,862.52	64,000.00	-32,137.48	49.79%
Staff Travel & Professional Development	5,918.85	8,850.00	-2,931.15	66.88%
Subtotal	199,500.39	370,250.00	-170,749.61	53.88%
Professional Standards				
Panel Expenses & Materials	0.00	1,000.00	-1,000.00	0.00%
CasePro Annual License & Training	27,809.40	6,000.00	21,809.40	463.49%
Staff Travel & Professional Development	4,389.76	1,000.00	3,389.76	438.98%
Subtotal	32,199.16	8,000.00	24,199.16	402.49%
Communications				
Dues & Subscriptions	546.87	850.00	-303.13	64.34%
Communication Platforms	8,369.58	35,101.00	-26,731.42	23.84%
Realtor® Branding	1,500.00	61,400.00	-59,900.00	2.44%
Staff Travel & Professional Development	3,194.42	11,540.00	-8,345.58	27.68%
Subtotal	13,610.87	108,891.00	-95,280.13	12.50%
Technology				
Technology Operations	68,399.73	126,915.00	-58,515.27	53.89%
Technology Production	0.00	12,000.00	-12,000.00	0.00%
Staff Travel & Professional Development	4,032.31	7,250.00	-3,217.69	55.62%
Subtotal	72,432.04	146,165.00	-73,732.96	49.55%
TOTAL OPERATING EXPENSES	1,517,832.60	3,188,923.00	-1,671,090.40	47.60%
NET OPERATING INCOME	2,142,978.82	0.00	2,142,978.82	0.00%

Tennessee REALTORS® Operating Budget June 30, 2022				
	YTD 2022 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
RESTRICTED INCOME/EXPENSE				
Issues Mobilization Assessment	530,070.00	442,500.00	87,570.00	119.79%
Issues Mobilization Interest Income	3,738.51	3,600.00	138.51	103.85%
TOTAL RESTRICTED INCOME	533,808.51	446,100.00	87,708.51	119.66%
Issues Mobilization Expenditures	14,395.00	-		
NET RESTRICTED	519,413.51	446,100.00	73,313.51	116.43%
OTHER INCOME/EXPENSE				
Gain/Loss on Investments	-692,626.00	-	-692,626.00	0.00%
General Reserve. & other	-5,000.00	-	-5,000.00	0.00%
Depreciation Expense	0.00	-	0.00	0.00%
Subtotal	-697,626.00	-	-697,626.00	0.00%
NET INCOME	1,964,766.33	446,100.00	1,518,666.33	440.43%

TENNESSEE REALTORS®**Balance Sheet****June 30, 2022****ASSETS**

Petty Cash	\$25.00	
Checking Account	\$13,852.33	
Operating & General Reserve Accounts	\$6,101,500.28	
Total Operating & General Reserves		\$6,115,377.61

DESIGNATED FUNDS

Issues Mobilization Fund	\$5,810,472.82	\$5,810,472.82
Legal Fund	\$101,229.59	\$101,229.59
Designated Reserves:		\$417,504.21
NAR Officer Candidate Region 4	\$26,588.09	
TN NAR Officer's Reserve	\$25,018.56	
Building Reserve	\$365,897.56	
TOTAL DESIGNATED FUNDS		\$6,329,206.62

PERMANENT RESERVES

Accounts Receivable & Prepaid Expenses	\$33,564.84	\$33,564.84
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Subtotal Assets		\$13,909,333.07
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Office Furnishings & Equipment	\$432,060.58	
Real Estate	\$3,261,598.16	
Accumulated Depreciation	-\$1,524,419.15	
Total		\$2,169,239.59

Total Assets		\$16,078,572.66
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LIABILITIES AND EQUITY

Liabilities	\$38,445.79	
Equity	\$16,040,126.87	
Total Liabilities and Equity		\$16,078,572.66

**TENNESSEE REALTORS®
OPERATING BUDGET
JUNE 30, 2022
MAJOR VARIANCE EXPLANATION**

INCOME

State Dues (up). Budgeted for 29,500 members: actual 35,964

Issues Mob (up). Budgeted for 29,500 members: actual 35,964

Credit Card fees (up). Based on number paying thru eCommerce, membership is up

EXPENSES

Education and Professional Develop

Education Programs/AREA up due to more students/TNEX registrations down

Professional Standards

New department set up expenses

Technology

New phone system installed