

Tennessee REALTORS®

Operating Budget

December 31, 2022

	YTD 2022 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
INCOME				
State Dues	3,753,155.08	3,097,500.00	655,655.08	121.17%
Credit Card fees	(83,939.72)	(70,692.00)	-13,247.72	118.74%
Interest Income	37,873.66	13,030.00	24,843.66	290.67%
Other (Affinity Programs, Labels, Pins, etc.)	13,284.94	13,100.00	184.94	101.41%
Other - ERTC refunds	335,748.25	-	335,748.25	0.00%
AREA Leadership Tuition	16,281.50	13,485.00	2,796.50	120.74%
Copyright Licenses	42,932.00	37,500.00	5,432.00	114.49%
Sponsorships	58,750.00	85,000.00	-26,250.00	69.12%
TOTAL OPERATING INCOME	4,174,085.71	3,188,923.00	985,162.71	130.89%
EXPENSES				
General Business				
Building	56,907.35	49,570.00	7,337.35	114.80%
Taxes and Insurance	67,179.04	70,500.00	-3,320.96	95.29%
Professional Fees	63,141.51	47,143.00	15,998.51	133.94%
Human Resources	1,467,084.31	1,440,864.00	26,220.31	101.82%
Subtotal	1,654,312.21	1,608,077.00	46,235.21	102.88%
Administrative-Leadership				
Officers' Travel (Pres, Pres-elect, 1st VP & Treas)	88,992.43	111,650.00	-22,657.57	79.71%
DVP's & IPP Travel	16,175.54	15,500.00	675.54	104.36%
National Director Travel	24,795.28	45,000.00	-20,204.72	55.10%
Executive Committee Meetings	44,438.22	40,700.00	3,738.22	109.18%
Leadership Initiatives	0.00	11,000.00	-11,000.00	0.00%
Leadership Roadshows	25,713.28	25,000.00	713.28	102.85%
Subtotal	200,114.75	248,850.00	-48,735.25	80.42%
Administrative-Staff				
General Office Expenses	23,693.85	14,740.00	8,953.85	160.75%
Dues & Subscriptions	2,370.00	2,700.00	-330.00	87.78%
Committees and Task Forces	18,975.54	2,300.00	16,675.54	825.02%
NAR Realtor Relief Fund	15,000.00	15,000.00	0.00	100.00%
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	8,873.69	19,000.00	-10,126.31	46.70%
Staff Travel & Prof. Development	83,178.57	81,800.00	1,378.57	101.69%
Subtotal	177,089.00	168,540.00	8,549.00	105.07%

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Professional Development & Conferences				
AREA Leadership Program	29,149.80	16,000.00	13,149.80	182.19%
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	18,794.37	14,000.00	4,794.37	134.25%
Fall Convention(net of Reg Fees)	185,125.24	186,300.00	-1,174.76	99.37%
Leadership & Advocacy	63,516.74	50,000.00	13,516.74	127.03%
Staff Travel & Professional Development	5,738.66	8,475.00	-2,736.34	67.71%
Subtotal	430,635.41	359,475.00	71,160.41	119.80%
Governmental Affairs				
Dues & Subscriptions	10,113.00	6,450.00	3,663.00	156.79%
Governmental Affairs Programs & Exp	1,112.54	6,000.00	-4,887.46	18.54%
Tennessee REALTORS® Day on the Hill	21,415.41	17,500.00	3,915.41	122.37%
Lobbying Fees and Expenses	117,700.07	116,975.00	725.07	100.62%
Annual Platinum RPAC Investment	10,000.00	10,000.00	0.00	100.00%
Travel Exp (Govt'l Chair & FPCs DC Mtg.)	0.00	1,500.00	-1,500.00	0.00%
Staff Travel & Professional Develop	12,221.08	12,250.00	-28.92	99.76%
Subtotal	172,562.10	170,675.00	1,887.10	101.11%
Member Engagement & Services				
Forms Committees	556.09	2,400.00	-1,843.91	23.17%
AE Education Program	7,389.76	10,000.00	-2,610.24	73.90%
Document Archiving	4,204.27	4,000.00	204.27	105.11%
Transaction Desk	330,258.18	281,000.00	49,258.18	117.53%
Legal Hotline	63,725.04	64,000.00	-274.96	99.57%
Staff Travel & Professional Development	9,754.07	8,850.00	904.07	110.22%
Subtotal	415,887.41	370,250.00	45,637.41	112.33%
Professional Standards				
Panel Expenses & Materials	707.18	1,000.00	-292.82	70.72%
CasePro Annual License & Training	35,572.39	6,000.00	29,572.39	592.87%
Staff Travel & Professional Development	8,470.73	1,000.00	7,470.73	847.07%
Subtotal	44,750.30	8,000.00	36,750.30	559.38%
Communications				
Dues & Subscriptions	1,569.27	850.00	719.27	184.62%
Communication Platforms	11,504.23	35,101.00	-23,596.77	32.77%
Realtor® Branding	4,761.08	61,400.00	-56,638.92	7.75%
Staff Travel & Professional Development	5,911.74	11,540.00	-5,628.26	51.23%
Subtotal	23,746.32	108,891.00	-85,144.68	21.81%

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Technology				
Technology Operations	141,464.78	126,915.00	14,549.78	111.46%
Technology Production	0.00	12,000.00	-12,000.00	0.00%
Staff Travel & Professional Development	4,762.29	7,250.00	-2,487.71	65.69%
Subtotal	146,227.07	146,165.00	62.07	100.04%
TOTAL OPERATING EXPENSES	3,265,324.57	3,188,923.00	76,401.57	102.40%
NET OPERATING INCOME	908,761.14	0.00	908,761.14	0.00%
RESTRICTED INCOME/EXPENSE				
Issues Mobilization Assessment	565,140.00	442,500.00	122,640.00	127.72%
Issues Mobilization Interest Income	11,698.04	3,600.00	8,098.04	324.95%
TOTAL RESTRICTED INCOME	576,838.04	446,100.00	130,738.04	129.31%
Issues Mobilization Expenditures	29,395.00	-		
NET RESTRICTED	547,443.04	446,100.00	101,343.04	122.72%
OTHER INCOME/EXPENSE				
Gain/Loss on Investments	-632,544.00	-	-632,544.00	0.00%
General Reserve. & other	-20,000.00	-	-20,000.00	0.00%
Depreciation Expense	-92,609.74	-	-92,609.74	0.00%
Subtotal	-745,153.74	-	-745,153.74	0.00%
NET INCOME	711,050.44	446,100.00	264,950.44	159.39%

TENNESSEE REALTORS®**Balance Sheet****December 31, 2022****ASSETS**

Petty Cash	\$25.00	
Checking Account	\$167,947.07	
Operating & General Reserve Accounts	\$6,851,577.29	
Total Operating & General Reserves		\$7,019,549.36

DESIGNATED FUNDS

Issues Mobilization Fund	\$6,161,225.35	\$6,161,225.35
Legal Fund	\$101,319.38	\$101,319.38
Designated Reserves:		\$446,054.43
NAR Officer Candidate Region 4	\$26,617.64	
TN NAR Officer's Reserve	\$25,058.00	
Building Reserve	\$394,378.79	
TOTAL DESIGNATED FUNDS		\$6,708,599.16

PERMANENT RESERVES**\$1,447,998.00**

Accounts Receivable & Prepaid Expenses	\$83,770.54	\$83,770.54
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Subtotal Assets		\$15,259,917.06
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Office Furnishings & Equipment	\$440,723.21	
Real Estate	\$3,261,598.16	
Accumulated Depreciation	-\$1,617,028.93	
Total		\$2,085,292.44

Total Assets		\$17,345,209.50
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LIABILITIES AND EQUITY

Liabilities	\$2,558,798.56	
Equity	\$14,786,410.94	
Total Liabilities and Equity		\$17,345,209.50

**TENNESSEE REALTORS®
OPERATING BUDGET
DECEMBER 31, 2022
MAJOR VARIANCE EXPLANATION**

INCOME

State Dues (up) Budgeted for 29,500 members: actual 35,978
Issues Mob (up) Budgeted for 29,500 members: actual 35,978
Credit Card fees (up) Based on number paying thru eCommerce, membership is up
Interest Income (up) Rates increased more than expected
Other Income (up) Received employee retention tax credit (ERTC)

EXPENSES

General Business

Professional Fees up due paying additional fee to auditors for filing for ERTC's

Administrative-Staff

General Office Expenses up due to heavier copier usage (less outsourcing to printer) and more in house meetings requiring more supplies
Committees & Task Forces up due to no budget for Strategic Planning meeting

Education and Professional Develop

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

Governmental Affairs

Dues & Subscriptions up due to the purchase of bill tracking system

Member Engagement & Services

Transaction Desk up correlating to the increase of membership

Professional Standards

New department set up expenses

Communications

Dues & Subscriptions up due to programs/tools purchased
Communication Platforms down due to switching from Click Dimensions to Mailchimp