

**TENNESSEE REALTORS®
OPERATING BUDGET
JUNE 30, 2023
MAJOR VARIANCE EXPLANATION**

INCOME

State Dues (up) Budgeted for 32,000 members: actual 36,039
Issues Mob (up) Budgeted for 32,000 members: actual 36,039
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 final employee retention tax credit (ERTC)
AREA Income (down) Budget based on 20 students; 18 enrolled

EXPENSES

Administrative - Leadership

DVP & IPP Travel up due to DVP's attending more events at local associations

Administrative-Staff

General Office Expenses up due to heavier copier usage (less outsourcing to printer) and more in house meetings requiring more supplies

Professional Development

Education Programs/AREA up due to higher than expected food costs
TNEX registrations under budget and higher than expected food costs

Governmental Affairs

Day on the Hill more attendees than expected with more food & transportation costs

Tennessee REALTORS®
Operating Budget
June 30, 2023

	YTD 2023 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
INCOME				
State Dues	3,750,430.09	3,360,000.00	390,430.09	111.62%
Credit Card fees	(83,546.23)	(80,830.00)	-2,716.23	103.36%
Interest Income	102,980.61	17,150.00	85,830.61	600.47%
Other (Affinity Programs, Labels, Pins, etc.)	41,247.66	25,650.00	15,597.66	160.81%
AREA Leadership Tuition	16,182.00	17,980.00	-1,798.00	90.00%
Copyright Licenses	26,064.00	40,000.00	-13,936.00	65.16%
Sponsorships	71,500.00	120,000.00	-48,500.00	59.58%
TOTAL OPERATING INCOME	3,924,858.13	3,499,950.00	424,908.13	112.14%
EXPENSES				
General Business				
Building	34,735.21	52,685.00	-17,949.79	65.93%
Taxes and Insurance	12,372.50	67,900.00	-55,527.50	18.22%
Professional Fees	30,081.69	47,600.00	-17,518.31	63.20%
Human Resources	674,367.32	1,667,720.00	-993,352.68	40.44%
Subtotal	751,556.72	1,835,905.00	-1,084,348.28	40.94%
Administrative-Leadership				
Officers' Travel (Pres, Pres-elect, 1st VP & Treas)	54,015.06	99,150.00	-45,134.94	54.48%
DVP's & IPP Travel	8,934.27	12,500.00	-3,565.73	71.47%
National Director Travel	20,666.82	45,000.00	-24,333.18	45.93%
Executive Committee Meetings	12,535.51	41,700.00	-29,164.49	30.06%
Leadership Initiatives	4,794.67	79,000.00	-74,205.33	6.07%
Leadership Roadshows	8,587.21	25,500.00	-16,912.79	33.68%
Subtotal	109,533.54	302,850.00	-193,316.46	36.17%
Administrative-Staff				
General Office Expenses	11,859.91	14,740.00	-2,880.09	80.46%
Dues & Subscriptions	1,795.00	2,700.00	-905.00	66.48%
Committees and Task Forces	832.43	2,300.00	-1,467.57	36.19%
NAR Realtor Relief Fund	0.00	20,000.00	-20,000.00	0.00%
Booth at MiPIM Conference	42,775.87	52,500.00	-9,724.13	81.48%
TN Chamber of Commerce	3,000.00	3,000.00	0.00	100.00%
Awards & Memorials	571.81	19,000.00	-18,428.19	3.01%
Staff Travel & Prof. Development	36,392.28	82,600.00	-46,207.72	44.06%
Subtotal	97,227.30	196,840.00	-99,612.70	49.39%

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Professional Development & Conferences				
AREA Leadership Program	21,286.50	17,950.00	3,336.50	118.59%
TNEX Spring Conference(net of Reg Fees)	95,817.62	54,050.00	41,767.62	177.28%
NAR Region 4 Programs	13,006.46	23,000.00	-9,993.54	56.55%
Broker Summit	8,482.64	14,000.00	-5,517.36	60.59%
Fall Convention(net of Reg Fees)	-7,819.65	122,500.00	-130,319.65	-6.38%
Leadership & Advocacy	6,568.80	50,000.00	-43,431.20	13.14%
Staff Travel & Professional Development	7,608.12	8,875.00	-1,266.88	85.73%
Subtotal	144,950.49	290,375.00	-145,424.51	49.92%
Governmental Affairs				
Dues & Subscriptions	11,008.02	10,000.00	1,008.02	110.08%
Governmental Affairs Programs & Exp	659.95	4,750.00	-4,090.05	13.89%
Tennessee REALTORS® Day on the Hill	23,628.75	19,500.00	4,128.75	121.17%
Lobbying Fees and Expenses	58,172.75	117,325.00	-59,152.25	49.58%
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	4,184.27	14,800.00	-10,615.73	28.27%
Subtotal	97,653.74	177,875.00	-80,221.26	54.90%
Member Engagement & Services				
Forms Committees	394.62	2,400.00	-2,005.38	16.44%
AE Education Program	2,925.00	10,000.00	-7,075.00	29.25%
Document Archiving	0.00	4,000.00	-4,000.00	0.00%
Transaction Desk	177,106.58	335,000.00	-157,893.42	52.87%
Legal Hotline	31,862.52	64,000.00	-32,137.48	49.79%
Staff Travel & Professional Development	5,564.06	9,900.00	-4,335.94	56.20%
Subtotal	217,852.78	425,300.00	-207,447.22	51.22%
Professional Standards				
Panel Expenses & Materials	92.27	4,025.00	-3,932.73	2.29%
CasePro Annual License & Training	16,380.00	15,600.00	780.00	105.00%
Staff Travel & Professional Development	3,096.70	11,700.00	-8,603.30	26.47%
Subtotal	19,568.97	31,325.00	-11,756.03	62.47%

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Communications				
Dues & Subscriptions	638.39	850.00	-211.61	75.10%
Communication Platforms	6,854.51	18,200.00	-11,345.49	37.66%
Realtor® Branding	3,000.00	61,400.00	-58,400.00	4.89%
Staff Travel & Professional Development	1,684.66	11,540.00	-9,855.34	14.60%
Subtotal	12,177.56	91,990.00	-79,812.44	13.24%
Technology				
Technology Operations	64,043.49	129,240.00	-65,196.51	49.55%
Technology Production	-	12,000.00	-12,000.00	0.00%
Staff Travel & Professional Development	4,758.66	6,250.00	-1,491.34	76.14%
Subtotal	68,802.15	147,490.00	-78,687.85	46.65%
TOTAL OPERATING EXPENSES	1,519,323.25	3,499,950.00	-1,980,626.75	43.41%
NET OPERATING INCOME	2,405,534.88	0.00	2,405,534.88	0.00%
RESTRICTED INCOME/EXPENSE				
Issues Mobilization Assessment	542,625.00	480,000.00	62,625.00	113.05%
Issues Mobilization Interest Income	15,251.63	10,625.00	4,626.63	143.54%
TOTAL RESTRICTED INCOME	557,876.63	490,625.00	67,251.63	113.71%
Issues Mobilization Expenditures	22,038.53	-		
NET RESTRICTED	535,838.10	490,625.00	45,213.10	109.22%
OTHER INCOME/EXPENSE				
Gain/(Loss) on Investments	191,778.00	-	191,778.00	0.00%
General Reserve. & other	-5,000.00	-	-5,000.00	0.00%
Depreciation Expense	0.00	-	0.00	0.00%
Subtotal	186,778.00	-	186,778.00	0.00%
NET INCOME	3,128,150.98	490,625.00	2,637,525.98	637.58%

TENNESSEE REALTORS®**Balance Sheet****June 30, 2023****ASSETS**

Petty Cash	\$25.00	
Checking Account	\$61,342.62	
Operating & General Reserve Accounts	\$7,049,681.33	
Total Operating & General Reserves		\$7,111,048.95

DESIGNATED FUNDS

Issues Mobilization Fund	\$6,472,373.98	\$6,472,373.98
Legal Fund	\$103,104.55	\$103,104.55
Designated Reserves:		\$448,758.97
NAR Officer Candidate Region 4	\$26,678.08	
TN NAR Officer's Reserve	\$25,101.83	
Building Reserve	\$396,979.06	
TOTAL DESIGNATED FUNDS		\$7,024,237.50

PERMANENT RESERVES

Accounts Receivable & Prepaid Expenses	\$56,325.06	\$56,325.06
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Subtotal Assets		\$15,771,022.51
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Office Furnishings & Equipment	\$440,723.21	
Automobile	\$183,908.72	
Real Estate	\$3,261,598.16	
Accumulated Depreciation	-\$1,617,028.93	
Total		\$2,269,201.16

Total Assets		\$18,040,223.67
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LIABILITIES AND EQUITY

Liabilities	\$125,628.25	
Equity	\$17,914,595.42	
Total Liabilities and Equity		\$18,040,223.67