

Tennessee REALTORS® Operating Budget June 30, 2024				
	YTD 2024 ACTUAL	2024 BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET

INCOME

State Dues	3,809,122.86	3,454,500.00	354,622.86	110.27%
Credit Card fees	(87,217.09)	(83,981.00)	-3,236.09	103.85%
Interest Income	179,531.56	206,675.00	-27,143.44	86.87%
Other (Affinity Programs, Labels, Pins, etc.)	13,638.78	20,300.00	-6,661.22	67.19%
AREA Leadership Tuition	15,283.00	17,980.00	-2,697.00	85.00%
Copyright Licenses	4,374.00	40,000.00	-35,626.00	10.94%
Sponsorships	72,260.00	85,000.00	-12,740.00	85.01%
TOTAL OPERATING INCOME	4,006,993.11	3,740,474.00	266,519.11	107.13%

EXPENSES**General Business**

Building	40,650.36	55,975.00	-15,324.64	72.62%
Taxes and Insurance	13,126.50	71,800.00	-58,673.50	18.28%
Professional Fees	33,558.43	49,900.00	-16,341.57	67.25%
Human Resources	707,761.12	1,831,604.00	-1,123,842.88	38.64%
Subtotal	795,096.41	2,009,279.00	-1,214,182.59	39.57%

Administrative-Leadership

Officers' Travel (Pres, Pres-elect, 1st VP & Treas)	56,899.36	99,650.00	-42,750.64	57.10%
DVP's & IPP Travel	6,849.39	22,000.00	-15,150.61	31.13%
National Director Travel	24,890.53	40,000.00	-15,109.47	62.23%
Executive Committee Meetings	30,384.96	50,400.00	-20,015.04	60.29%
Leadership Initiatives	8,390.27	82,000.00	-73,609.73	10.23%
Leadership Roadshows	16,135.11	26,000.00	-9,864.89	62.06%
Subtotal	143,549.62	320,050.00	-176,500.38	44.85%

Administrative-Staff

General Office Expenses	9,035.70	20,840.00	-11,804.30	43.36%
Dues & Subscriptions	1,795.00	2,700.00	-905.00	66.48%
Committees and Task Forces	1,137.16	2,300.00	-1,162.84	49.44%
NAR Realtor Relief Fund	0.00	20,000.00	-20,000.00	0.00%
Booth at MiPIM Conference	56,050.68	42,500.00	13,550.68	131.88%
TN Chamber of Commerce	3,500.00	3,000.00	500.00	116.67%
Awards & Memorials	5,717.22	24,000.00	-18,282.78	23.82%
Staff Travel & Prof. Development	42,319.14	83,300.00	-40,980.86	50.80%
Subtotal	119,554.90	198,640.00	-79,085.10	60.19%

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Professional Development & Conferences				
AREA Leadership Program	28,056.58	22,450.00	5,606.58	124.97%
TNEX Spring Conference(net of Reg Fees)	116,237.47	59,550.00	56,687.47	195.19%
THDA Housing Conference	2,725.00	-	2,725.00	0.00%
NAR Region 4 Programs	23,047.19	23,000.00	47.19	100.21%
TN Sights	1,694.21	19,000.00	-17,305.79	8.92%
Fall Convention(net of Reg Fees)	-38,096.33	131,000.00	-169,096.33	-29.08%
Leadership & Advocacy	4,860.00	63,000.00	-58,140.00	7.71%
AE Education Program	0.00	10,000.00	-10,000.00	0.00%
Staff Travel & Professional Development	9,378.14	18,775.00	-9,396.86	49.95%
Subtotal	147,902.26	346,775.00	-198,872.74	42.65%
Governmental Affairs				
Dues & Subscriptions	15,643.33	7,500.00	8,143.33	208.58%
Governmental Affairs Programs & Exp	246.16	4,750.00	-4,503.84	5.18%
Tennessee REALTORS® Day on the Hill	22,818.65	22,000.00	818.65	103.72%
Lobbying Fees and Expenses	57,112.50	117,325.00	-60,212.50	48.68%
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	7,169.51	13,550.00	-6,380.49	52.91%
Subtotal	102,990.15	176,625.00	-73,634.85	58.31%
Professional Standards & Risk Management				
Panel Expenses & Materials	8,292.22	3,400.00	4,892.22	243.89%
CasePro Annual License & Training	16,410.00	16,875.00	-465.00	97.24%
Forms Committees	728.34	2,400.00	-1,671.66	30.35%
Legal Hotline	31,862.52	64,000.00	-32,137.48	49.79%
Staff Travel & Professional Development	3,766.67	10,250.00	-6,483.33	36.75%
Subtotal	61,059.75	96,925.00	-35,865.25	63.00%
Communications				
Dues & Subscriptions	1,342.17	850.00	492.17	157.90%
Communication Platforms	3,744.24	18,200.00	-14,455.76	20.57%
Realtor® Branding	5,154.69	61,000.00	-55,845.31	8.45%
Staff Travel & Professional Development	3,537.91	11,540.00	-8,002.09	30.66%
Subtotal	13,779.01	91,590.00	-77,810.99	15.04%

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Technology				
Technology Operations	67,444.48	121,340.00	-53,895.52	55.58%
Technology Production	-	8,000.00	-8,000.00	0.00%
Transaction Desk	187,163.41	360,000.00	-172,836.59	51.99%
Document Archiving	0.00	4,000.00	-4,000.00	0.00%
Staff Travel & Professional Development	686.39	7,250.00	-6,563.61	9.47%
Subtotal	255,294.28	500,590.00	-245,295.72	51.00%
TOTAL OPERATING EXPENSES	1,639,226.38	3,740,474.00	-2,101,247.62	43.82%
NET OPERATING INCOME	2,367,766.73	0.00	2,367,766.73	0.00%
RESTRICTED INCOME/EXPENSE				
Issues Mobilization Assessment	550,230.00	493,500.00	56,730.00	111.50%
Issues Mobilization Interest Income	28,313.31	64,000.00	-35,686.69	44.24%
TOTAL RESTRICTED INCOME	578,543.31	557,500.00	21,043.31	103.77%
Issues Mobilization Expenditures	10,000.00	-	10,000.00	0.00%
NET RESTRICTED	568,543.31	557,500.00	11,043.31	101.98%
OTHER INCOME/EXPENSE				
Gain/(Loss) on Investments	264,302.00	-	264,302.00	0.00%
Investment Income	71,966.00	-	71,966.00	0.00%
General Reserve. & other	0.00	-	0.00	0.00%
Depreciation Expense	0.00	-	0.00	0.00%
Subtotal	336,268.00	-	336,268.00	0.00%
NET INCOME	3,272,578.04	557,500.00	2,715,078.04	587.01%

TENNESSEE REALTORS®
Balance Sheet
June 30, 2024

ASSETS

Petty Cash	\$25.00	
Checking Account	\$35,957.87	
Operating & General Reserve Accounts	\$7,857,941.04	
Total Operating & General Reserves		\$7,893,923.91

DESIGNATED FUNDS

Issues Mobilization Fund	\$7,560,788.20	\$7,560,788.20
Legal Fund	\$107,190.89	\$107,190.89
Designated Reserves:		\$415,129.24
NAR Officer Candidate Region 4	\$26,810.08	
TN NAR Officer's Reserve	\$25,188.86	
Building Reserve	\$363,130.30	
TOTAL DESIGNATED FUNDS		\$8,083,108.33

PERMANENT RESERVES		\$1,823,238.00
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Accounts Receivable & Prepaid Expenses	\$51,372.30	\$51,372.30
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Subtotal Assets		\$17,851,642.54
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Office Furnishings & Equipment	\$454,986.31	
Vehicles	\$183,908.72	
Real Estate	\$3,314,912.34	
Accumulated Depreciation	-\$1,728,326.20	
Total		\$2,225,481.17

Total Assets		\$20,077,123.71
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LIABILITIES AND EQUITY

Liabilities	\$114,672.76	
Equity	\$19,962,450.95	
Total Liabilities and Equity		\$20,077,123.71

**TENNESSEE REALTORS®
OPERATING BUDGET
JUNE 30, 2024**

MAJOR VARIANCE EXPLANATION

INCOME

State Dues (up) Budgeted for 34,600 members: actual 36,315
Issues Mobilization (up) Budgeted for 34,600 members: actual 36,315
Interest Income (up) We have been able to negotiate better rates

EXPENSES

General Business

Building (up) New landscaping and alarm repairs

Professional Develop and Conferences

Education Programs/AREA (up) due higher food costs and speakers' fees
TNEX (up) Food and AV costs more than expected

Governmental Affairs

Dues & Subscriptions (up) due to Aristotle enhancements

Professional Standards

Panel Expenses (up) final payment on training

Communications

Dues & Subscriptions (up) due to new subscriptions not budgeted