

Tennessee REALTORS® BOARD OF DIRECTORS MEETING
Friday, September 27, 2024 /1:30 p.m. CDT
The Grand Hotel Golf Resort & Spa
Point Clear, AL

MINUTES

CALL TO ORDER

President Regina Hubbard called the meeting of the Board of Directors to order on Friday, September 27, 2024 at 1:30 p.m.

A moment of silence was offered for Randy Worcester of the Clarksville Association of REALTORS. Randy was a past DVP of Tennessee REALTORS.

INVOCATION AND PLEDGE OF ALLEGIANCE

The invocation and Pledge of Allegiance were given by Victoria Brown and Robert Garcia respectively.

CREDENTIALS REPORT

CEO Angela Shields reported a quorum was present.

ADOPTION OF AGENDA

The agenda was adopted as presented.

ADOPTION OF RULES

President Hubbard stated the Standing Rules are in the Directors' packet and there being no objection, the rules were adopted.

WELCOME & INTRODUCTIONS

President Hubbard welcomed all members and guests and introduced the line officers: Will Sliger, President-Elect; Chris Garrett, First Vice President; Michael Pappas, Treasurer; Sher Powers, Immediate Past President; Kathryn Garland and Carmen Prince, Division 1 Vice Presidents; Joann Garcia and Amy Cannon, Division 2 Vice Presidents; Geoff Ramsey and Marian Epps, Division 3 Vice Presidents; Angela Shields, CEO; Addison Russell, General Counsel; Hagan Stone, candidate for 2026 Region 4 Vice President and Matt Stross, NAR Director of Government Advocacy.

APPROVAL OF MINUTES

The minutes of the February 2024 Board of Directors Meeting were approved as publish.

FINANCIAL REPORT

Treasurer, Michael Pappas presented the financial report and membership numbers for information.

PRESIDENT'S REMARKS

President Hubbard gave a report sharing the highlights of the year.

NAR UPDATE

NAR Director of Government Advocacy, Matt Stross gave, and NAR advocacy report followed by Region 4 2026 Vice President Candidate, Hagan Stone who gave a report on the REALTOR Relief Fund.

COMMITTEE AND OTHER REPORTS

Budget and Finance Committee

Treasurer Michael Pappas presented the proposed 2025 Budget and moved for its adoption.

President-Elect, Will Sliger reported the Executive Committee recommended adoption of the Proposed Budget for 2025.

Motion carried to adopt the 2025 Budget as presented.

Convention Committee

Vice Chair Laura Dickerson reported on behalf of the committee reminding everyone of the 2025 TNEX and 2025 Fall Convention in Asheville, North Carolina.

Diversity, Equity and Inclusion Committee

Chair Lisa Boyd gave an update on behalf of the committee.

Governmental Affairs Committee

Chair Brian Foster gave an update on behalf of the committee.

Nominating Committee

On behalf of the committee, Vice Chair Travis Close presented the following slate of 2025 Tennessee REALTORS officers.

| | |
|----------------------------|---|
| First Vice President: | Kathryn Garland (Memphis Area) |
| Division 1 Vice President: | Monica Mauricio, Memphis (Memphis Area) |
| Division 2 Vice President: | Kevin Wilson, Nashville (Greater Nashville) |
| Division 3 Vice President: | Paige Batten, Chattanooga (Greater Chattanooga) |

There being no nominations from the floor, a motion was passed to elect the proposed slate of officers as presented. Motion Carried.

RPAC Trustees

Chair Hagan Stone gave a RPAC report for information only.

TREEF Trustees

TREEF President Doyle Webb gave a report for information only. He also presented the following slate for 2025 TREEF Trustees for consideration:

Karen George (East TN) to serve 3-year term
Greg Glosson (MAAR) to serve 3-year term
Lewis Marshall (MAAR) to serve 3-year term
Angie Morris (MTAR) to serve 3-year term
Kathy Oakes (NETAR) to serve 3-year term

Motion was made to elect the Trustees as presented.

Motion Carried.

SPECIAL RECOGNITION

Special recognition was paid to the 2024 Tennessee REALTORS Committee Chairs by President Hubbard. Special acknowledgement to the 2023 REALTOR of the Year, Hagan Stone as his year ends. President Hubbard also acknowledged National Dale Stinton AE Appreciation Day.

Meeting adjourned at 2:53 p.m.

July 2024 Membership Report

| Association | Institute | Affiliate Member | Non-Member | REALTOR | REALTOR Associate | Grand Total |
|---|-----------|------------------|------------|--------------|-------------------|--------------|
| GREATER NASHVILLE ASSOCIATION OF REALTORS® INC | | 123 | 37 | 6488 | | 6648 |
| East Tennessee REALTORS® | | 17 | 1 | 5911 | 2 | 5931 |
| MEMPHIS AREA ASSOCIATION OF REALTORS® INC | | 78 | 17 | 862 | 3392 | 4349 |
| WILLIAMSON COUNTY ASSOCIATION OF REALTORS | | 34 | | 2839 | 1 | 2874 |
| GREATER CHATTANOOGA ASSOCIATION OF REALTORS® INC | | 12 | 35 | 2632 | | 2679 |
| MIDDLE TENNESSEE ASSOCIATION OF REALTORS | | 7 | | 2622 | | 2629 |
| ROBERTSON COUNTY ASSOCIATION OF REALTORS® INC | | 1 | 2 | 1852 | | 1855 |
| NORTHEAST TENNESSEE ASSOCIATION OF REALTORS® INC | | 1 | | 1811 | | 1812 |
| EASTERN MIDDLE TENNESSEE ASSOCIATION OF REALTORS® INC | | 5 | 2 | 1381 | | 1388 |
| CLARKSVILLE ASSOCIATION OF REALTORS®, INC. | | | | 1310 | | 1310 |
| SUMNER ASSOCIATION OF REALTORS® INC | | 4 | | 848 | | 852 |
| SOUTHERN MIDDLE TENNESSEE ASSOCIATION OF REALTORS® INC | | 1 | 1 | 738 | | 740 |
| RIVER COUNTIES ASSOCIATION OF REALTORS® INC | | 1 | 2 | 607 | 1 | 611 |
| CENTRAL WEST TENNESSEE ASSOCIATION OF REALTORS® | | 1 | 1 | 607 | | 609 |
| UPPER CUMBERLAND ASSOCIATION OF REALTORS® INC | | 1 | 1 | 574 | 1 | 576 |
| GREAT SMOKY MOUNTAINS ASSOCIATION OF REALTORS® INC | | 1 | | 561 | | 562 |
| Tennessee REALTORS | | | | 502 | 4 | 506 |
| LAKEMAY AREA ASSOCIATION OF REALTORS® INC | | | | 481 | | 481 |
| BRISTOL TENNESSEE VIRGINIA ASSOCIATION OF REALTORS® INC | | | 1 | 258 | | 259 |
| TENNESSEE VALLEY ASSOCIATION OF REALTORS® INC | | | | 141 | | 141 |
| REELFOOT REGIONAL ASSOCIATION OF REALTORS® INC | | | | 58 | | 58 |
| Grand Total | | 287 | 99 | 33083 | 3401 | 36870 |

| Tennessee REALTORS® | | | | |
|---|---------------------|---------------------|----------------------|--------------------------|
| Operating Budget | | | | |
| June 30, 2024 | | | | |
| | YTD 2024 | | BUDGET | |
| | ACTUAL | 2024 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% |

| Tennessee REALTORS® | | | | |
|--|--------------------|-------------------|--------------------|----------------------|
| Operating Budget | | | | |
| June 30, 2024 | | | | |
| | YTD 2024 ACTUAL | 2024 BUDGET | BUDGET VARIANCE | PERCENT TO BUDGET |
| 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 | <u>147,902.26</u> | <u>346,775.00</u> | <u>-198,872.74</u> | <u>42.65%</u> |
| 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 | <u>102,990.15</u> | <u>176,625.00</u> | <u>-73,634.85</u> | <u>58.31%</u> |
| 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 | <u>61,059.75</u> | <u>96,925.00</u> | <u>-35,865.25</u> | <u>63.00%</u> |
| 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 | <u>13,779.01</u> | <u>91,590.00</u> | <u>-77,810.99</u> | <u>15.04%</u> |

| Tennessee REALTORS® | | | | |
|---|---------------------|---------------------|----------------------|----------------------|
| Operating Budget | | | | |
| June 30, 2024 | | | | |
| | YTD 2024 ACTUAL | 2024 BUDGET | BUDGET VARIANCE | PERCENT TO BUDGET |
| 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 |
| Accounts Receivable & Prepaid Expenses | \$51,372.30 | \$51,372.30 |
| Subtotal Assets | | \$17,851,642.54 |
| 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 |
| 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
TNEC (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

July 2024 Membership Report

Association

Column Labels

| Institute | Affiliate | Member | Non-Member | REALTOR | REALTOR Associate | Grand Total |
|---|-----------|------------|------------|--------------|-------------------|--------------|
| GREATER NASHVILLE ASSOCIATION OF REALTORS® INC | | 123 | 37 | 6488 | | 6648 |
| East Tennessee REALTORS® | | 17 | 1 | 5911 | 2 | 5931 |
| MEMPHIS AREA ASSOCIATION OF REALTORS® INC | | 78 | 17 | 862 | 3392 | 4349 |
| WILLIAMSON COUNTY ASSOCIATION OF REALTORS® INC | | 34 | | 2839 | 1 | 2874 |
| GREATER CHATTANOOGA ASSOCIATION OF REALTORS® INC | | 12 | 35 | 2632 | | 2679 |
| MIDDLE TENNESSEE ASSOCIATION OF REALTORS | | 7 | | 2622 | | 2629 |
| ROBERTSON COUNTY ASSOCIATION OF REALTORS® INC | | 1 | 2 | 1852 | | 1855 |
| NORTHEAST TENNESSEE ASSOCIATION OF REALTORS® INC | | 1 | | 1811 | | 1812 |
| EASTERN MIDDLE TENNESSEE ASSOCIATION OF REALTORS® INC | | 5 | 2 | 1381 | | 1388 |
| CLARKSVILLE ASSOCIATION OF REALTORS®, INC. | | | | 1310 | | 1310 |
| SUMNER ASSOCIATION OF REALTORS® INC | | 4 | | 848 | | 852 |
| SOUTHERN MIDDLE TENNESSEE ASSOCIATION OF REALTORS® INC | | 1 | 1 | 738 | | 740 |
| RIVER COUNTIES ASSOCIATION OF REALTORS® INC | | 1 | 2 | 607 | 1 | 611 |
| CENTRAL WEST TENNESSEE ASSOCIATION OF REALTORS® | | 1 | 1 | 607 | | 609 |
| UPPER CUMBERLAND ASSOCIATION OF REALTORS® INC | | 1 | | 574 | 1 | 576 |
| GREAT SMOKY MOUNTAINS ASSOCIATION OF REALTORS® INC | | 1 | | 561 | | 562 |
| Tennessee REALTORS | | | | 502 | 4 | 506 |
| LAKELAND AREA ASSOCIATION OF REALTORS® INC | | | | 481 | | 481 |
| BRISTOL TENNESSEE VIRGINIA ASSOCIATION OF REALTORS® INC | | | 1 | 258 | | 259 |
| TENNESSEE VALLEY ASSOCIATION OF REALTORS® INC | | | | 141 | | 141 |
| REELFOOT REGIONAL ASSOCIATION OF REALTORS® INC | | | | 58 | | 58 |
| Grand Total | | 287 | 99 | 33083 | 3401 | 36870 |

TENNESSEE REALTORS®
Proposed 2025 Operating Budget
Actual Membership at June 30, 2024 - 36,315

Membership Base for Budgets
3 YR Budget Summary - Proposed

| | 32,900 | 34,600 | 35,700 | 36,000 | |
|--------------------------------------|------------------|------------------|------------------|------------------|-----------------|
| | Final | Proposed | Forecast | Forecast | Variance |
| | Budget | Budget | Budget | Budget | |
| | 2024 | 2025 | 2026 | 2027 | 24 vs 25 |
| INCOME | | | | | |
| State Dues (net of Credit card fees) | 3,370,519 | 3,545,320 | 3,660,820 | 3,692,320 | 174,801 |
| Interest Income- General Funds | 206,675 | 226,425 | 226,425 | 231,425 | 19,750 |
| Affinity and Licenses Fee Income | 55,300 | 60,300 | 60,300 | 68,800 | 5,000 |
| AREA Leadership Tuition | 17,980 | 17,980 | 17,980 | 17,980 | - |
| PS Fees/Fines | 5,000 | 5,000 | 5,000 | 5,000 | - |
| Sponsorships | 85,000 | 95,000 | 120,000 | 120,000 | 10,000 |
| TOTAL INCOME | 3,740,474 | 3,950,025 | 4,090,525 | 4,135,525 | 209,551 |
| EXPENSES | | | | | |
| General Business | | | | | |
| Building Utilities & Maintenance | 55,975 | 60,650 | 62,570 | 64,115 | (4,675) |
| Taxes and Insurance | 71,800 | 90,700 | 92,300 | 92,350 | (18,900) |
| Professional Fees | 49,900 | 53,450 | 53,950 | 54,850 | (3,550) |
| Human Resources | 1,831,604 | 1,893,300 | 2,102,905 | 2,157,710 | (61,696) |
| Subtotal | 2,009,279 | 2,098,100 | 2,311,725 | 2,369,025 | (88,821) |
| Administrative-Leadership | | | | | |
| Officers' Travel | 99,650 | 101,600 | 103,850 | 100,550 | (1,950) |
| DVPs & Immed. Past Pres Travel | 22,000 | 18,000 | 14,800 | 13,800 | 4,000 |
| National Directors Travel | 40,000 | 45,000 | 35,000 | 35,000 | (5,000) |
| Executive Committee Meetings | 50,400 | 57,900 | 57,850 | 57,850 | (7,500) |
| Leadership Initiatives | 72,000 | 57,000 | 47,000 | 47,000 | 15,000 |
| Leadership Roadshow | 26,000 | 30,000 | 30,000 | 30,000 | (4,000) |
| Subtotal | 310,050 | 309,500 | 288,500 | 284,200 | 550 |
| Administrative-Staff | | | | | |
| General Office Expenses | 20,840 | 20,800 | 20,900 | 20,950 | 40 |
| Dues & Subscriptions | 2,700 | 2,495 | 2,495 | 2,495 | 205 |
| Committees and Task Forces | 2,300 | 32,600 | 2,600 | 2,600 | (30,300) |
| NAR Realtor Relief Foundation | 20,000 | 20,000 | 20,000 | 20,000 | - |
| Booth at MIPIM Conf | 42,500 | 47,000 | 47,000 | 45,000 | (4,500) |
| Mbrp Fee- TN Chamber of Commerce | 3,000 | 3,500 | 3,500 | 3,500 | (500) |
| Awards and Memorials | 24,000 | 26,700 | 27,800 | 27,300 | (2,700) |
| Staff Travel & Professional Devel. | 83,300 | 84,200 | 84,200 | 84,200 | (900) |
| Subtotal | 198,640 | 237,295 | 208,495 | 206,045 | (38,655) |

3 YR Budget Summary - Proposed

| | Final Budget 2024 | Proposed Budget 2025 | Forecast Budget 2026 | Forecast Budget 2027 | Variance 24 vs 25 |
|---|-------------------------|----------------------------|----------------------------|----------------------------|----------------------|
| Communications | | | | | |
| Dues & Subscriptions | 850 | 3,150 | 3,000 | 3,200 | (2,300) |
| Communications | 18,200 | 15,300 | 15,500 | 15,700 | 2,900 |
| Marketing & PR | 61,000 | 90,000 | 70,000 | 70,000 | (29,000) |
| Staff Travel & Professional Devel. | 11,540 | 10,790 | 11,240 | 11,690 | 750 |
| Subtotal | 91,590 | 119,240 | 99,740 | 100,590 | (27,650) |
| Professional Development & Conferences | | | | | |
| TNEX Conference (net of Reg Fees) | 64,550 | 79,250 | 72,350 | 73,450 | (14,700) |
| Fall Convention (net of Reg fees) | 136,000 | 158,100 | 159,200 | 146,400 | (22,100) |
| Tennessee REALTORS® AREA | 22,450 | 29,050 | 29,050 | 29,050 | (6,600) |
| Leadership & Advocacy Conference | 63,000 | 62,000 | 67,500 | 67,500 | 1,000 |
| TN Sights | 19,000 | 32,500 | 30,700 | 29,500 | (13,500) |
| AE Education Program | 10,000 | 10,000 | 10,000 | 10,000 | |
| NAR Region 4 Programs | 23,000 | 23,500 | 23,500 | 23,000 | (500) |
| Staff Travel & Professional Devel. | 18,775 | 11,675 | 11,975 | 12,275 | 7,100 |
| Subtotal | 356,775 | 406,075 | 404,275 | 391,175 | (49,300) |
| Governmental Affairs | | | | | |
| Dues & Subscriptions | 7,500 | 9,500 | 10,000 | 11,000 | (2,000) |
| Governmental Affairs Programs & Exp | 4,750 | 10,050 | 4,550 | 10,050 | (5,300) |
| Tennessee REALTORS® Day on the Hill | 22,000 | 23,500 | 25,000 | 25,200 | (1,500) |
| Lobbying Fees and Expenses | 117,325 | 117,325 | 117,325 | 117,325 | - |
| Annual Platinum RPAC Investment | 10,000 | 10,000 | 10,000 | 10,000 | - |
| Travel Expenses (Chair/FPCs DC Mtg.) | 1,500 | 1,500 | 1,500 | 1,500 | - |
| Staff Travel & Professional Devel. | 13,550 | 13,800 | 14,300 | 14,300 | (250) |
| Subtotal | 176,625 | 185,675 | 182,675 | 189,375 | (9,050) |
| Professional Standards & Risk Management | | | | | |
| Code of Ethics & Enforcement | 20,275 | 19,450 | 19,725 | 19,725 | 825 |
| Legal Hotline | 64,000 | 64,000 | 64,000 | 64,000 | |
| Foms Committees | 2,400 | 1,200 | 1,200 | 1,200 | |
| Staff Travel & Professional Devel. | 10,250 | 11,200 | 11,400 | 11,400 | (950) |
| Subtotal | 96,925 | 95,850 | 96,325 | 96,325 | 1,075 |

3 YR Budget Summary - Proposed

| | Final Budget 2024 | Proposed Budget 2025 | Forecast Budget 2026 | Forecast Budget 2027 | Variance 24 vs 25 |
|---|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------|
| Technology | | | | | |
| Technology Operations | 481,340 | 486,340 | 486,840 | 486,840 | (5,000) |
| Technology Production | 8,000 | 8,000 | 8,000 | 8,000 | - |
| Document Archiving | 4,000 | - | - | - | - |
| Staff Travel & Professional Devel. | 7,250 | 3,950 | 3,950 | 3,950 | 3,300 |
| Subtotal | 500,590 | 498,290 | 498,790 | 498,790 | 2,300 |
| TOTAL EXPENSES | 3,740,474 | 3,950,025 | 4,090,525 | 4,135,525 | (209,551) |
| Difference Income & Expenses | - | - | - | - | - |
| Restricted Income | | | | | |
| Issues Mobilization Assessment | 493,500 | 519,000 | 535,500 | 540,000 | 51,000 |
| Interest Income- Issues Mobilization | 64,000 | 58,000 | 58,000 | 48,000 | 60,400 |
| TOTAL RESTRICTED INCOME | 557,500 | 577,000 | 593,500 | 588,000 | 111,400 |