

Tennessee REALTORS®
Operating Budget
December 31, 2025

| | YTD 2025 ACTUAL | YEARLY BUDGET | BUDGET VARIANCE | PERCENT TO BUDGET |
|---|---------------------|---------------------|--------------------|----------------------|
| INCOME | | | | |
| State Dues | 3,848,381.00 | 3,633,000.00 | 215,381.00 | 105.93% |
| Credit Card fees | (90,726.62) | (87,680.00) | -3,046.62 | 103.47% |
| Interest Income | 264,630.08 | 226,425.00 | 38,205.08 | 116.87% |
| Other (Affinity Programs, Labels, Pins, etc.) | 7,800.14 | 25,300.00 | -17,499.86 | 30.83% |
| AREA Leadership Tuition | 17,081.00 | 17,980.00 | -899.00 | 95.00% |
| Copyright Licenses | 47,604.00 | 40,000.00 | 7,604.00 | 119.01% |
| Sponsorships | 58,200.00 | 95,000.00 | -36,800.00 | 61.26% |
| TOTAL OPERATING INCOME | 4,152,969.60 | 3,950,025.00 | 202,944.60 | 105.14% |
| EXPENSES | | | | |
| General Business | | | | |
| Building | 91,726.11 | 60,650.00 | 31,076.11 | 151.24% |
| Taxes and Insurance | 89,633.15 | 90,700.00 | -1,066.85 | 98.82% |
| Professional Fees | 56,871.74 | 53,450.00 | 3,421.74 | 106.40% |
| Human Resources | 1,713,881.86 | 1,893,300.00 | -179,418.14 | 90.52% |
| Subtotal | 1,952,112.86 | 2,098,100.00 | -145,987.14 | 93.04% |
| Administrative-Leadership | | | | |
| Officers' Travel (Pres, Pres-elect, 1st VP & Treas) | 91,680.60 | 101,600.00 | -9,919.40 | 90.24% |
| DVP's & IPP Travel | 16,536.41 | 18,000.00 | -1,463.59 | 91.87% |
| National Director Travel | 63,222.93 | 45,000.00 | 18,222.93 | 140.50% |
| Executive Committee Meetings | 73,208.88 | 57,900.00 | 15,308.88 | 126.44% |
| Leadership Initiatives | 16,418.28 | 45,000.00 | -28,581.72 | 36.49% |
| Leadership Roadshows | 31,035.16 | 30,000.00 | 1,035.16 | 103.45% |
| Subtotal | 292,102.26 | 297,500.00 | -5,397.74 | 98.19% |
| Administrative-Staff | | | | |
| General Office Expenses | 22,190.65 | 20,800.00 | 1,390.65 | 106.69% |
| Dues & Subscriptions | 955.00 | 2,495.00 | -1,540.00 | 38.28% |
| Committees and Task Forces | 23,156.08 | 32,600.00 | -9,443.92 | 71.03% |
| NAR Realtor Relief Fund | 20,000.00 | 20,000.00 | 0.00 | 100.00% |
| Booth at MiPIM Conference | 52,463.98 | 53,000.00 | -536.02 | 98.99% |
| TN Chamber of Commerce | 3,500.00 | 3,500.00 | 0.00 | 100.00% |
| Awards & Memorials | 21,906.87 | 26,700.00 | -4,793.13 | 82.05% |
| Staff Travel & Prof. Development | 81,462.17 | 84,200.00 | -2,737.83 | 96.75% |
| Subtotal | 225,634.75 | 243,295.00 | -17,660.25 | 92.74% |

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|---|--------------------|-------------------|--------------------|----------------------|
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| Professional Development & Conferences | | | | |
| AREA Leadership Program | 28,529.85 | 29,050.00 | -520.15 | 98.21% |
| TNEX Spring Conference(net of Reg Fees) | 120,157.66 | 79,250.00 | 40,907.66 | 151.62% |
| NAR Region 4 Programs | 15,432.24 | 23,500.00 | -8,067.76 | 65.67% |
| TN Sights | 42,834.09 | 38,500.00 | 4,334.09 | 111.26% |
| Fall Convention(net of Reg Fees) | 196,965.06 | 158,100.00 | 38,865.06 | 124.58% |
| Leadership & Advocacy | 61,039.45 | 62,000.00 | -960.55 | 98.45% |
| AE Education Program | 9,405.35 | 10,000.00 | -594.65 | 94.05% |
| Staff Travel & Professional Development | 11,995.43 | 11,675.00 | 320.43 | 102.74% |
| Subtotal | 486,359.13 | 412,075.00 | 74,284.13 | 118.03% |
| Governmental Affairs | | | | |
| Dues & Subscriptions | 16,523.12 | 9,500.00 | 7,023.12 | 173.93% |
| Governmental Affairs Programs & Exp | 353.17 | 10,050.00 | -9,696.83 | 3.51% |
| Tennessee REALTORS® Day on the Hill | 23,681.42 | 23,500.00 | 181.42 | 100.77% |
| Lobbying Fees and Expenses | 114,675.00 | 117,325.00 | -2,650.00 | 97.74% |
| Annual Platinum RPAC Investment | 10,000.00 | 10,000.00 | 0.00 | 100.00% |
| Travel Exp (Govt'l Chair & FPCs DC Mtg.) | 822.77 | 1,500.00 | -677.23 | 54.85% |
| Staff Travel & Professional Develop | 18,367.61 | 13,800.00 | 4,567.61 | 133.10% |
| Subtotal | 184,423.09 | 185,675.00 | -1,251.91 | 99.33% |
| Professional Standards & Risk Management | | | | |
| Code of Ethics and Enforcement | 25,002.47 | 19,450.00 | 5,552.47 | 128.55% |
| Legal Hotline | 63,725.04 | 64,000.00 | -274.96 | 99.57% |
| Forms Committees | 0.00 | 1,200.00 | -1,200.00 | 0.00% |
| Staff Travel & Professional Development | 1,517.95 | 11,200.00 | -9,682.05 | 13.55% |
| Subtotal | 90,245.46 | 95,850.00 | -5,604.54 | 94.15% |
| Communications | | | | |
| Dues & Subscriptions | 3,215.84 | 3,150.00 | 65.84 | 102.09% |
| Communication Platforms | 8,098.36 | 15,300.00 | -7,201.64 | 52.93% |
| Realtor® Branding | 61,881.96 | 90,000.00 | -28,118.04 | 68.76% |
| Staff Travel & Professional Development | 8,690.41 | 10,790.00 | -2,099.59 | 80.54% |
| Subtotal | 81,886.57 | 119,240.00 | -37,353.43 | 68.67% |

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|---|---------------------|---------------------|---------------------|----------------------|
| Technology | | | | |
| Technology Operations | 121,203.95 | 108,340.00 | 12,863.95 | 111.87% |
| Technology Production | - | 8,000.00 | -8,000.00 | 0.00% |
| Transaction Desk | 391,860.30 | 378,000.00 | 13,860.30 | 103.67% |
| Staff Travel & Professional Development | 3,197.79 | 3,950.00 | -752.21 | 80.96% |
| Subtotal | 516,262.04 | 498,290.00 | 17,972.04 | 103.61% |
| TOTAL OPERATING EXPENSES | 3,829,026.16 | 3,950,025.00 | -120,998.84 | 96.94% |
| NET OPERATING INCOME | 323,943.44 | 0.00 | 323,943.44 | 0.00% |
| RESTRICTED INCOME/EXPENSE | | | | |
| Issues Mobilization Assessment | 573,855.00 | 519,000.00 | 54,855.00 | 110.57% |
| Issues Mobilization Interest Income | 45,963.73 | 58,000.00 | -12,036.27 | 79.25% |
| TOTAL RESTRICTED INCOME | 619,818.73 | 577,000.00 | 42,818.73 | 107.42% |
| Issues Mobilization Expenditures | 19,500.00 | - | | |
| NET RESTRICTED | 600,318.73 | 577,000.00 | 23,318.73 | 104.04% |
| OTHER INCOME/EXPENSE | | | | |
| Gain/(Loss) on Investments | 796,064.00 | - | 796,064.00 | 0.00% |
| General Reserve. & other | 0.00 | - | 0.00 | 0.00% |
| Depreciation Expense | -126,122.87 | - | -126,122.87 | 0.00% |
| Subtotal | 669,941.13 | - | 669,941.13 | 0.00% |
| NET INCOME | 1,594,203.30 | 577,000.00 | 1,017,203.30 | 276.29% |

TENNESSEE REALTORS®**Balance Sheet****December 31, 2025****ASSETS**

| | | |
|---|----------------|-----------------------|
| Petty Cash | \$25.00 | |
| Checking Account | \$181,425.73 | |
| Operating & General Reserve Accounts | \$8,017,045.03 | |
| Total Operating & General Reserves | | \$8,198,495.76 |

DESIGNATED FUNDS

| | | |
|---------------------------------|----------------|-----------------------|
| Issues Mobilization Fund | \$9,214,041.51 | \$9,214,041.51 |
| Legal Fund | \$116,011.57 | \$116,011.57 |
| Designated Reserves: | | \$433,021.24 |
| NAR Officer Candidate Region 4 | \$27,167.28 | |
| TN NAR Officer's Reserve | \$23,211.66 | |
| Building Reserve | \$382,642.30 | |
| TOTAL DESIGNATED FUNDS | | \$9,763,074.32 |

| | | |
|---------------------------|--|-----------------------|
| PERMANENT RESERVES | | \$2,213,314.00 |
|---------------------------|--|-----------------------|

| | | |
|---|--------------|--------------|
| Accounts Receivable & Prepaid Expenses | \$159,366.33 | \$159,366.33 |
|---|--------------|--------------|

| | | |
|-----------------|--|---------------------|
| Deposits | | \$250,000.00 |
|-----------------|--|---------------------|

| | | |
|------------------------|--|------------------------|
| Subtotal Assets | | \$20,584,250.41 |
|------------------------|--|------------------------|

| | | |
|--------------------------------|-----------------|-----------------------|
| Office Furnishings & Equipment | \$308,367.02 | |
| Vehicles | \$183,908.72 | |
| Real Estate | \$3,314,912.34 | |
| Accumulated Depreciation | -\$1,812,367.07 | |
| Total | | \$1,994,821.01 |

| | | |
|---------------------|--|------------------------|
| Total Assets | | \$22,579,071.42 |
|---------------------|--|------------------------|

LIABILITIES AND EQUITY

| | | |
|-------------------------------------|-----------------|------------------------|
| Liabilities | \$2,689,006.24 | |
| Equity | \$19,890,065.18 | |
| Total Liabilities and Equity | | \$22,579,071.42 |

**TENNESSEE REALTORS®
OPERATING BUDGET
December 31, 2025**

MAJOR VARIANCE EXPLANATION

INCOME

State Dues (up) Budgeted for 34,600 members: actual 36,756
Issues Mobilization (up) Budgeted for 34,600 members: actual 36,756
Interest Income (up) We have been able to lock in favorable rates by using CD's

EXPENSES

General Business

Building (up) Replaced 2 HAVC units

Professional Develop and Conferences

TNEX and Fall Conventions up due to higher AV costs

Governmental Affairs

Dues & Subscriptions (up) due to Aristotle enhancements and upgrades

Professional Standards

Panel Expenses (up) Additional training