

| Tennessee REALTORS®<br>Operating Budget<br>June 30, 2026 |                     |                     |                      |               |
|----------------------------------------------------------|---------------------|---------------------|----------------------|---------------|
|                                                          | YTD 2026<br>ACTUAL  | YEARLY<br>BUDGET    | BUDGET<br>VARIANCE   | TO<br>BUDGET  |
| <b>INCOME</b>                                            |                     |                     |                      |               |
| State Dues                                               | 3,749,236.84        | 3,801,000.00        | -51,763.16           | 98.64%        |
| Credit Card fees                                         | (88,830.35)         | (87,680.00)         | -1,150.35            | 101.31%       |
| Interest Income                                          | 102,698.04          | 224,775.00          | -122,076.96          | 45.69%        |
| Other (Affinity Programs)                                | 5,608.10            | 25,300.00           | -19,691.90           | 22.17%        |
| AREA Leadership Tuition                                  | 14,086.00           | 17,980.00           | -3,894.00            | 78.34%        |
| Copyright Licenses                                       | 31,536.00           | 40,000.00           | -8,464.00            | 78.84%        |
| Sponsorships                                             | 63,500.00           | 120,000.00          | -56,500.00           | 52.92%        |
| <b>TOTAL OPERATING INCOME</b>                            | <b>3,877,834.63</b> | <b>4,141,375.00</b> | <b>-263,540.37</b>   | <b>93.64%</b> |
| <b>EXPENSES</b>                                          |                     |                     |                      |               |
| <b>General Business</b>                                  |                     |                     |                      |               |
| Building                                                 | 42,759.30           | 61,520.00           | -18,760.70           | 69.50%        |
| Taxes and Insurance                                      | 20,002.50           | 117,600.00          | -97,597.50           | 17.01%        |
| Professional Fees                                        | 42,486.57           | 55,000.00           | -12,513.43           | 77.25%        |
| Human Resources                                          | 845,371.63          | 1,961,780.00        | -1,116,408.37        | 43.09%        |
| <b>Subtotal</b>                                          | <b>950,620.00</b>   | <b>2,195,900.00</b> | <b>-1,245,280.00</b> | <b>43.29%</b> |
| <b>Administrative-Leadership</b>                         |                     |                     |                      |               |
| Officers' Travel (Pres,P/E, VP & Treas)                  | 49,114.85           | 105,250.00          | -56,135.15           | 46.66%        |
| DVP's & IPP Travel                                       | 6,834.12            | 16,200.00           | -9,365.88            | 42.19%        |
| National Director Travel                                 | 10,167.58           | 48,000.00           | -37,832.42           | 21.18%        |
| Executive Committee Meetings                             | 17,161.62           | 73,350.00           | -56,188.38           | 23.40%        |
| Leadership Initiatives                                   | 0.00                | 35,000.00           | -35,000.00           | 0.00%         |
| Leadership Roadshows                                     | 30,108.01           | 30,000.00           | 108.01               | 100.36%       |
| <b>Subtotal</b>                                          | <b>113,386.18</b>   | <b>307,800.00</b>   | <b>-194,413.82</b>   | <b>36.84%</b> |
| <b>Administrative-Staff</b>                              |                     |                     |                      |               |
| General Office Expenses                                  | 8,880.76            | 20,750.00           | -11,869.24           | 42.80%        |
| Dues & Subscriptions                                     | 1,885.00            | 2,495.00            | -610.00              | 75.55%        |
| Committees and Task Forces                               | 10,822.30           | 13,600.00           | -2,777.70            | 79.58%        |
| NAR Realtor Relief Fund                                  | 5,000.00            | 20,000.00           | -15,000.00           | 25.00%        |
| Booth at MiPIM Conference                                | 40,655.89           | 54,000.00           | -13,344.11           | 75.29%        |
| TN Chamber of Commerce                                   | 3,500.00            | 3,500.00            | 0.00                 | 100.00%       |
| Awards & Memorials                                       | 5,486.48            | 26,400.00           | -20,913.52           | 20.78%        |
| Staff Travel & Prof. Development                         | 41,219.25           | 84,650.00           | -43,430.75           | 48.69%        |
| <b>Subtotal</b>                                          | <b>117,449.68</b>   | <b>225,395.00</b>   | <b>-107,945.32</b>   | <b>52.11%</b> |

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|----------------------------------------------------------|--------------------|-------------------|--------------------|---------------|
|                                                          | YTD 2026<br>ACTUAL | YEARLY<br>BUDGET  | BUDGET<br>VARIANCE | TO<br>BUDGET  |
| <b>Professional Development &amp; Conferences</b>        |                    |                   |                    |               |
| AREA Leadership Program                                  | 12,170.50          | 34,300.00         | -22,129.50         | 35.48%        |
| TNEX Conference(net of Reg Fees                          | 74,688.53          | 68,750.00         | 5,938.53           | 108.64%       |
| NAR Region 4 Programs                                    | 58,638.46          | 52,000.00         | 6,638.46           | 112.77%       |
| TN Sights                                                | -4,175.00          | 33,400.00         | -37,575.00         | -12.50%       |
| Fall Convention(net of Reg Fees)                         | -5,952.97          | 211,700.00        | -217,652.97        | -2.81%        |
| Leadership & Advocacy                                    | 3,694.00           | 81,750.00         | -78,056.00         | 4.52%         |
| AE Education Program                                     | 4,663.26           | 10,000.00         | -5,336.74          | 46.63%        |
| Staff Travel & Prof. Development                         | 4,129.28           | 13,000.00         | -8,870.72          | 31.76%        |
| <b>Subtotal</b>                                          | <b>147,856.06</b>  | <b>504,900.00</b> | <b>-357,043.94</b> | <b>29.28%</b> |
| <b>Governmental Affairs</b>                              |                    |                   |                    |               |
| Dues & Subscriptions                                     | 17,420.74          | 17,500.00         | -79.26             | 99.55%        |
| Governmental Affairs Programs & E                        | 175.80             | 1,750.00          | -1,574.20          | 10.05%        |
| Tennessee REALTORS® Day on th                            | 24,441.05          | 26,000.00         | -1,558.95          | 94.00%        |
| Lobbying Fees and Expenses                               | 57,562.50          | 117,325.00        | -59,762.50         | 49.06%        |
| Annual Platinum RPAC Investment                          | 0.00               | 10,000.00         | -10,000.00         | 0.00%         |
| Travel Exp (Gov't'l Chair & FPCs D                       | 0.00               | 1,500.00          | -1,500.00          | 0.00%         |
| Staff Travel & Professional Develop                      | 9,532.88           | 18,200.00         | -8,667.12          | 52.38%        |
| <b>Subtotal</b>                                          | <b>109,132.97</b>  | <b>192,275.00</b> | <b>-83,142.03</b>  | <b>56.76%</b> |
| <b>Professional Standards &amp; Risk Management</b>      |                    |                   |                    |               |
| Code of Ethics and Enforcement                           | 25,611.72          | 27,475.00         | -1,863.28          | 93.22%        |
| Legal Hotline                                            | 31,862.52          | 64,000.00         | -32,137.48         | 49.79%        |
| Forms Committees                                         | 0.00               | 1,200.00          | -1,200.00          | 0.00%         |
| Staff Travel & Prof. Development                         | 884.74             | 9,050.00          | -8,165.26          | 9.78%         |
| <b>Subtotal</b>                                          | <b>58,358.98</b>   | <b>101,725.00</b> | <b>-43,366.02</b>  | <b>57.37%</b> |
| <b>Communications</b>                                    |                    |                   |                    |               |
| Dues & Subscriptions                                     | 1,486.14           | 3,100.00          | -1,613.86          | 47.94%        |
| Communication Platforms                                  | 3,905.35           | 14,300.00         | -10,394.65         | 27.31%        |
| Realtor® Branding                                        | 31,500.00          | 85,000.00         | -53,500.00         | 37.06%        |
| Staff Travel & Prof. Development                         | 4,720.94           | 10,840.00         | -6,119.06          | 43.55%        |
| <b>Subtotal</b>                                          | <b>41,612.43</b>   | <b>113,240.00</b> | <b>-71,627.57</b>  | <b>36.75%</b> |

| Tennessee REALTORS®<br>Operating Budget<br>June 30, 2026 |                     |                     |                      |               |
|----------------------------------------------------------|---------------------|---------------------|----------------------|---------------|
|                                                          | YTD 2026<br>ACTUAL  | YEARLY<br>BUDGET    | BUDGET<br>VARIANCE   | TO<br>BUDGET  |
| <b>Technology</b>                                        |                     |                     |                      |               |
| Technology Operations                                    | 58,899.93           | 101,640.00          | -42,740.07           | 57.95%        |
| Technology Production                                    | -                   | 2,000.00            | -2,000.00            | 0.00%         |
| Transaction Desk                                         | 205,426.79          | 393,000.00          | -187,573.21          | 52.27%        |
| Staff Travel & Prof. Development                         | 2,988.93            | 3,500.00            | -511.07              | 85.40%        |
| <b>Subtotal</b>                                          | <b>267,315.65</b>   | <b>500,140.00</b>   | <b>-232,824.35</b>   | <b>53.45%</b> |
| <b>TOTAL OPERATING EXPENSES</b>                          | <b>1,805,731.95</b> | <b>4,141,375.00</b> | <b>-2,335,643.05</b> | <b>43.60%</b> |
| <b>NET OPERATING INCOME</b>                              | <b>2,072,102.68</b> | <b>0.00</b>         | <b>2,072,102.68</b>  | <b>0.00%</b>  |
| <b>RESTRICTED INCOME/EXPENSE</b>                         |                     |                     |                      |               |
| Issues Mobilization Assessment                           | 541,350.00          | 543,000.00          | -1,650.00            | 99.70%        |
| Issues Mobilization Interest Income                      | 20,695.19           | 54,000.00           | -33,304.81           | 38.32%        |
| <b>TOTAL RESTRICTED INCOME</b>                           | <b>562,045.19</b>   | <b>597,000.00</b>   | <b>-34,954.81</b>    | <b>94.14%</b> |
| Issues Mobilization Expenditures                         | <b>0.00</b>         | -                   |                      |               |
| <b>NET RESTRICTED</b>                                    | <b>562,045.19</b>   | <b>597,000.00</b>   | <b>-34,954.81</b>    | <b>94.14%</b> |
| <b>OTHER INCOME/EXPENSE</b>                              |                     |                     |                      |               |
| Gain/(Loss) on Investments                               | 243,198.00          | -                   | 243,198.00           | 0.00%         |
| Net Investment Income                                    | 84,857.00           |                     |                      |               |
| General Reserve. & other                                 | 0.00                | -                   | 0.00                 | 0.00%         |
| Interest Expense                                         | -35,275.94          |                     | -35,275.94           | 0.00%         |
| Depreciation Expense                                     | 0.00                | -                   | 0.00                 | 0.00%         |
| <b>Subtotal</b>                                          | <b>292,779.06</b>   | <b>-</b>            | <b>292,779.06</b>    | <b>0.00%</b>  |
| <b>NET INCOME</b>                                        | <b>2,926,926.93</b> | <b>597,000.00</b>   | <b>2,329,926.93</b>  |               |

**TENNESSEE REALTORS®****Balance Sheet****June 30, 2026****ASSETS**

|                                               |                |                       |
|-----------------------------------------------|----------------|-----------------------|
| Petty Cash                                    | \$25.00        |                       |
| Checking Account                              | \$17,957.66    |                       |
| Operating & General Reserve Accounts          | \$7,420,834.45 |                       |
| <b>Total Operating &amp; General Reserves</b> |                | <b>\$7,438,817.11</b> |

**DESIGNATED FUNDS**

|                                |                |                        |
|--------------------------------|----------------|------------------------|
| Issues Mobilization Fund       | \$9,660,758.70 | \$9,660,758.70         |
| Legal Fund                     | \$117,536.41   | \$117,536.41           |
| <b>Designated Reserves:</b>    |                | <b>\$439,636.64</b>    |
| NAR Officer Candidate Region 4 | \$27,533.34    |                        |
| TN NAR Officer's Reserve       | \$23,525.02    |                        |
| Building Reserve               | \$388,578.28   |                        |
| <b>TOTAL DESIGNATED FUNDS</b>  |                | <b>\$10,217,931.75</b> |

**PERMANENT RESERVES**

|                                                   |              |                        |
|---------------------------------------------------|--------------|------------------------|
| <b>Accounts Receivable &amp; Prepaid Expenses</b> | \$176,506.08 | \$176,506.08           |
| <b>Subtotal Assets</b>                            |              | <b>\$20,200,156.94</b> |

|                                |                 |                       |
|--------------------------------|-----------------|-----------------------|
| Office Furnishings & Equipment | \$312,713.13    |                       |
| Vehicles                       | \$183,908.72    |                       |
| Real Estate                    | \$8,962,267.79  |                       |
| Accumulated Depreciation       | -\$1,812,367.07 |                       |
| <b>Total</b>                   |                 | <b>\$7,646,522.57</b> |

|                     |  |                        |
|---------------------|--|------------------------|
| <b>Total Assets</b> |  | <b>\$27,846,679.51</b> |
|---------------------|--|------------------------|

**LIABILITIES AND EQUITY**

|                                     |                 |                        |
|-------------------------------------|-----------------|------------------------|
| Liabilities                         | \$5,028,493.40  |                        |
| Equity                              | \$22,818,186.11 |                        |
| <b>Total Liabilities and Equity</b> |                 | <b>\$27,846,679.51</b> |

**TENNESSEE REALTORS®**  
**OPERATING BUDGET**  
**June 30, 2026**

**MAJOR VARIANCE EXPLANATION**

**INCOME**

State Dues (down) Budgeted for 36,200 members: actual 36,672  
Issues Mobilization (down) Budgeted for 36,400 members: actual 36,672  
Interest Income (down) Interest rates are down slightly

**EXPENSES**

*General Business*

Building (up) Roof and appliance repairs

*Professional Develop and Conferences*

NAR Reg 4 Programs (up) over on room/hotel estimate

**Other Expenses**

*Interest Expense* Interest on the Cash Secured loan for new building