

Carolina Multiple Listing Services, Inc.

2018 Budget

	YE 2016			YE 2017			2018		2017 Incr/(Decr)	
	Actual	% Rev.	Budget	% Rev.	Projected**	BUDGET	As %	Budget	As %	
REVENUE										
1 Service fees	\$ 7,426,330	66.2%	\$ 7,908,390	68.0%	\$ 8,100,000	\$ 8,868,930	63.5%	\$ 960,540	12.1%	
2 Service fees - NCMMLS	-		-		-	2,170,290	15.5%	\$ 2,170,290	100.0%	
3 Application fees	668,075	6.0%	594,000	5.1%	800,000	736,800	5.3%	142,800	24.0%	
4 SupraKey fees & sales	1,290,270	11.5%	1,386,000	11.9%	1,400,000	1,425,000	10.2%	39,000	2.8%	
5 Lockbox sales	162,226	1.4%	165,000	1.4%	200,000	180,000	1.3%	15,000	9.1%	
6 Noncompliance violation fines	46,610	0.4%	35,000	0.3%	45,000	45,000	0.3%	10,000	28.6%	
7 Data management revenue	206,766	1.8%	160,000	1.4%	170,000	170,000	1.2%	10,000	6.3%	
8 Wholesale vendor revenue	1,285,010	0.0%	1,250,700	10.8%	1,364,000	216,000	1.5%	(1,034,700)	100.0%	
9 Interest income	54,635	0.5%	45,000	0.4%	48,000	50,000	0.4%	5,000	11.1%	
10 Reconnect fees & NSF fines	83,525	0.7%	82,500	0.7%	95,000	106,421	0.8%	23,921	29.0%	
11 Miscellaneous income	385	0.0%	-	0.0%	500	-	0.0%	-	0.0%	
Total Revenue	11,223,831	100.0%	11,626,590	100.0%	12,222,500	13,968,441	100.0%	2,341,851	20.1%	
DIRECT EXPENSES										
12 MLS Core Services	2,505,150	22.3%	2,835,000	24.4%	2,350,000	3,189,000	22.8%	354,000	12.5%	
13 MLS Core Services - NCMMLS	-	0.0%	-	0.0%	-	967,000	6.9%	967,000	100.0%	
14 MLS Basic Services	-	0.0%	-	0.0%	550,000	285,000	2.0%	285,000	100.0%	
15 MLS Basic Services - NCMMLS	-	0.0%	-	0.0%	-	70,000	0.5%	70,000	100.0%	
16 SupraKey expenses	381,126	3.4%	470,000	4.0%	400,000	420,000	3.0%	(50,000)	-10.6%	
17 Lockbox & key sales expense	113,999	1.0%	140,000	1.2%	150,000	150,000	1.1%	10,000	7.1%	
18 MLS products/services - New	-	0.0%	100,000	0.9%	-	120,000	0.9%	20,000	20.0%	
19 MLS products/services - Forms	-	0.0%	-	0.0%	-	400,000	2.9%	400,000	100.0%	
20 Wholesale vendor expense	757,710	6.8%	766,418	6.6%	800,000	153,000	1.1%	(613,418)	-80.0%	
21 Statistical reporting	43,013	0.4%	50,000	0.4%	45,000	-	0.0%	(50,000)	-100.0%	
22 President and BoD expenses	20,115	0.2%	21,000	0.2%	25,000	25,000	0.2%	4,000	19.0%	
23 Luncheons & meetings	7,150	0.1%	7,000	0.1%	7,000	7,000	0.1%	-	0.0%	
24 Mailings	-	0.0%	5,000	0.0%	5,000	5,000	0.0%	-	0.0%	
25 Legal retainer & fees	96,958	0.9%	110,000	0.9%	90,000	110,000	0.8%	-	0.0%	
26 Orientation	7,285	0.1%	12,000	0.1%	10,000	25,000	0.2%	13,000	108.3%	
27 Member technology training	29,410	0.3%	32,000	0.3%	34,000	46,000	0.3%	14,000	43.8%	
28 Banking & credit card fees	227,350	2.0%	257,000	2.2%	260,000	309,000	2.2%	52,000	20.2%	
29 Other tax expense	3,368	0.0%	5,000	0.0%	5,000	5,000	0.0%	-	0.0%	
30 Regional initiatives - Outlying Support	56,500	0.5%	66,000	0.6%	78,750	120,000	0.9%	54,000	81.8%	
31 Regional initiatives - Regionalization	34,441	0.3%	172,000	1.5%	159,250	880,000	6.3%	708,000	411.6%	
32 Ancillary affiliations	19,750	0.2%	161,750	1.4%	40,000	66,175	0.5%	(95,575)	-59.1%	
33 MLS conventions & meetings	85,290	0.8%	145,000	1.2%	145,000	180,225	1.3%	35,225	24.3%	
34 MLS Staff training	499	0.0%	10,000	0.1%	10,000	10,000	0.1%	-	0.0%	
35 Miscellaneous	20,000	0.2%	-	0.0%	-	-	0.0%	-	0.0%	
Total Direct Expenses	4,409,113	39.3%	5,365,168	46.1%	5,164,000	7,542,400	54.0%	2,177,232	40.6%	

Carolina Multiple Listing Services, Inc.

2018 Budget

	YE 2016		YE 2017			2018	As %	2017 Incr/(Decr)	
	Actual	% Rev.	Budget	% Rev.	Projected**	BUDGET	Rev.	Budget	As %
Profit Before Allocated Expenses and Other Revenue (Expenses)	6,814,718	60.7%	6,261,422	53.9%	7,058,500	6,426,041	46.0%	164,619	2.6%
ALLOCATED EXPENSES									
36 Rent	307,500	2.7%	286,443	2.5%	307,500	393,300	2.8%	106,857	37.3%
37 Lockbox/key income to CRRA	720,353	6.4%	700,000	6.0%	800,000	775,000	5.5%	75,000	10.7%
38 Management fee -(63%)	2,187,104	19.5%	2,581,000	22.2%	2,581,000	2,906,000	20.8%	325,000	12.6%
39 Shared services - (63%)	390,025	3.5%	534,906	4.6%	534,906	568,521	4.1%	33,615	6.3%
40 Shared costs (split 50/50)	248,880	2.2%	282,600	2.4%	282,600	346,628	2.5%	64,028	22.7%
Total Allocated Expenses	3,853,862	34.3%	4,384,949	37.7%	4,506,006	4,989,449	35.7%	604,500	13.8%
Net Income (Loss) Before Income Tax Expense	2,960,856	26.4%	1,876,473	16.1%	2,552,494	1,436,592	10.3%	(439,882)	
INCOME TAX EXPENSE									
41 Income tax expense (benefit)	1,042,253	9.3%	636,900	5.5%	970,000	836,500	6.0%	199,600	31.3%
Net Income (Loss) Before Non-cash Revenues (Expenses) and Reserves Used	1,918,603	17.1%	1,239,573	10.7%	1,582,494	600,092	4.3%	(639,482)	
OTHER REVENUE (EXP)									
42 Legal exp funded w/ reserve	-		-		-	-		-	
43 Unrealized gains (losses)*	51,904		-		-	-		-	
44 Depreciation/amortization expense*	(40,981)		-		(40,981)	-		-	
Net Income (Loss)	1,929,526		1,239,573		1,541,513	600,092		(639,482)	
CASH FLOW ITEMS									
45 Unrealized (gains) losses*	(51,904)		-		-	-		-	
46 Capital contribution*			(42,120)		(50,000)	(50,000)		7,880	
47 Depreciation/amortization expense*	40,981		-		40,981	-		-	
Net Cash Inflow (Outflow)	\$ 1,918,603		\$ 1,197,453		\$ 1,532,494	\$ 550,092		\$ (631,602)	

** projected based on actual YTD 2017 numbers

* non-cash items so not budgeted and eliminated to determine net cash inflow (outflow)