

Charlotte Regional Realtor® Association 2018 Budget

	YE 2016		YE 2017			2018		Incr (Decr)	
	Actual	% Rev.	Budget	% Rev.	Projected**	BUDGET	As % Rev.	Budget	As %
REVENUE									
<u>Core Revenue:</u>									
1 Local dues	\$ 1,426,353	40.1%	\$ 1,481,855	42.6%	\$ 1,600,000	\$ 1,682,745	43.2%	\$ 200,890	13.6%
2 Application fees	433,110	12.2%	345,000	9.9%	500,000	470,000	12.1%	125,000	36.2%
3 Realtor® store	189,703	5.3%	180,000	5.2%	200,000	200,000	5.1%	20,000	11.1%
4 Advertising sales, net of commission	26,157	0.7%	28,000	0.8%	28,000	28,000	0.7%	-	0.0%
5 Professional standards	2,150	0.1%	3,000	0.1%	2,500	3,000	0.1%	-	0.0%
6 Membership event sponsorships, net	115,699	3.3%	98,000	2.8%	105,000	105,020	2.7%	7,020	7.2%
7 Education services	13,579	0.4%	16,500	0.5%	20,000	20,000	0.5%	3,500	21.2%
8 Mingle School of Real Estate revenue	915,024	25.7%	898,310	25.8%	1,000,000	875,000	22.5%	(23,310)	-2.6%
Total Core Revenue	3,121,775	87.8%	3,050,665	87.8%	3,455,500	3,383,765	86.8%	333,100	10.9%
<u>Other Revenue:</u>									
9 Rental income	320,731	9.0%	286,443	8.2%	321,954	393,300	10.1%	106,857	37.3%
10 Reinstatement & NSF fees	15,450	0.4%	18,100	0.5%	25,000	20,000	0.5%	1,900	10.5%
11 Investment income	72,359	2.0%	105,000	3.0%	80,000	84,000	2.2%	(21,000)	-20.0%
12 Miscellaneous revenue	26,393	0.7%	15,940	0.5%	15,940	15,940	0.4%	-	0.0%
Total Other Revenue	434,933	12.2%	425,483	12.2%	442,894	513,240	13.2%	87,757	20.6%
Total Revenue	3,556,708	100.0%	3,476,148	100.0%	3,898,394	3,897,005	100.0%	420,857	12.1%
EXPENSES									
<u>Primary Member Support:</u>									
13 Realtor® store expense	133,320	3.7%	136,500	3.9%	150,000	151,500	3.9%	15,000	11.0%
14 Mediation/professional standards	5,836	0.2%	9,000	0.3%	9,000	9,000	0.2%	-	0.0%
15 Rookie/Realtor® of the Year	2,109	0.1%	1,800	0.1%	2,000	2,000	0.1%	200	11.1%
16 NAR & NCAR activity	31,368	0.9%	32,750	0.9%	32,750	58,300	1.5%	25,550	78.0%
17 Government affairs	7,623	0.2%	8,500	0.2%	8,500	8,500	0.2%	-	0.0%
18 New member orientation	50,435	1.4%	50,000	1.4%	28,000	30,000	0.8%	(20,000)	-40.0%
19 Mingle School of Real Estate expense	652,182	18.3%	646,912	18.6%	710,000	690,733	17.7%	43,821	6.8%
Total Primary Member Support	882,873	24.8%	885,462	25.5%	940,250	950,033	24.4%	64,571	7.3%

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<u>Management Fee (staff time alloc.):</u>									
20 Wages, payroll taxes, benefits, temp	3,501,381	98.4%	4,058,070	116.7%	4,058,070	4,612,190	118.4%	554,120	13.7%
21 Management fee revenue	(2,400,711)	-67.5%	(2,807,000)	-80.8%	(2,771,662)	(3,130,000)	-80.3%	(323,000)	11.5%
Management Fee, Net	1,100,670	30.9%	1,251,070	36.0%	1,286,408	1,482,190	38.0%	231,120	18.5%
<u>Shared Services (staff time alloc.):</u>									
22 Accounting	59,363	1.7%	65,000	1.9%	65,000	70,000	1.8%	5,000	7.7%
23 Professional dues & subscriptions	11,817	0.3%	17,000	0.5%	25,000	19,414	0.5%	2,414	14.2%
23a Member benefit	13,500	0.0%	-	0.0%	-	26,500	0.7%	26,500	100.0%
24 Liability & property insurance	43,205	1.2%	50,000	1.4%	50,000	60,000	1.5%	10,000	20.0%
25 Beverages	9,036	0.3%	9,500	0.3%	9,500	10,500	0.3%	1,000	10.5%
26 Storage	4,255	0.1%	5,000	0.1%	5,000	6,000	0.2%	1,000	20.0%
27 Office supplies	16,631	0.5%	15,000	0.4%	20,000	20,000	0.5%	5,000	33.3%
28 Stationery & postage	20,743	0.6%	15,000	0.4%	18,000	20,000	0.5%	5,000	33.3%
29 In-house building expense	5,305	0.1%	40,000	1.2%	40,000	40,000	1.0%	-	0.0%
30 Websites & computer costs	93,579	2.6%	195,200	5.6%	105,000	130,000	3.3%	(65,200)	-33.4%
31 Office equipment lease & repair	45,019	1.3%	55,000	1.6%	55,000	55,000	1.4%	-	0.0%
32 Staff education & travel	4,013	0.1%	25,000	0.7%	25,000	25,000	0.6%	-	0.0%
33 Telephone, data & co-lo	95,602	2.7%	95,000	2.7%	97,000	100,000	2.6%	5,000	5.3%
34 Marketing & community awareness	138,313	3.9%	200,000	5.8%	200,000	250,000	6.4%	50,000	25.0%
35 Allocation of shared services	(392,002)	-11.0%	(582,026)	-16.7%	(582,026)	(612,739)	-15.7%	(30,713)	5.3%
Total Shared Services	168,379	4.7%	204,674	5.9%	132,474	219,675	5.6%	15,001	7.3%
<u>Shared Costs (50/50 with CMLS):</u>									
36 Contributions	20,315	0.6%	12,500	0.4%	12,500	25,000	0.6%	12,500	100.0%
37 Civic Sponsorships	4,500	0.1%	5,000	0.1%	5,000	5,000	0.1%	-	0.0%
38 NAR surveys	13,000	0.4%	13,000	0.4%	14,000	14,000	0.4%	1,000	7.7%
39 Conventions & meetings	110,394	3.1%	130,000	3.7%	130,000	152,755	3.9%	22,755	17.5%
40 REBIC	70,000	2.0%	100,000	2.9%	100,000	100,000	2.6%	-	0.0%
41 Legal retainer	58,456	1.6%	63,000	1.8%	63,000	63,000	1.6%	-	0.0%
42 Annual visioning/planning	10,698	0.3%	15,000	0.4%	15,000	15,000	0.4%	-	0.0%
43 Realtor Reflections	7,740	0.2%	14,500	0.4%	14,500	15,000	0.4%	500	3.4%
44 PR/communications	9,127	0.3%	15,000	0.4%	15,000	65,000	1.7%	50,000	333.3%
45 Membership events expense	124,367	3.5%	151,700	4.4%	158,500	169,500	4.3%	17,800	11.7%
46 Education services expense	45,183	1.3%	50,000	1.4%	65,000	69,000	1.8%	19,000	38.0%
47 Allocation of shared costs	(236,176)	-6.6%	(284,000)	-8.2%	(284,000)	(346,628)	-8.9%	(62,628)	22.1%

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<i>Total Shared Costs</i>	237,604	6.7%	285,700	8.2%	308,500	346,628	8.9%	60,928	21.3%
<i>Other Operating Expenses:</i>									
48 Contribution to the Foundation	249,000	7.0%	273,120	7.9%	273,120	268,218	6.9%	(4,902)	-1.8%
49 President's exp & BOD activities	29,514	0.8%	32,000	0.9%	32,000	32,000	0.8%	-	0.0%
50 Luncheons & meetings	7,045	0.2%	7,200	0.2%	7,200	7,200	0.2%	-	0.0%
51 Additional legal fees	23,971	0.7%	30,000	0.9%	40,000	40,000	1.0%	10,000	33.3%
52 Building expense	367,832	10.3%	331,000	9.5%	265,000	270,000	6.9%	(61,000)	-18.4%
53 Interest expense	40,582	1.1%	-	0.0%	-	110,000	2.8%	110,000	100.0%
54 Banking service fees	143,885	4.0%	120,000	3.5%	130,000	135,000	3.5%	15,000	12.5%
55 Other tax expense	5,113	0.1%	4,000	0.1%	5,000	5,000	0.1%	1,000	25.0%
<i>Total Other Operating Expenses</i>	866,942	24.4%	797,320	22.9%	752,320	867,418	22.3%	70,098	8.8%
<i>Total Expenses</i>	3,256,468	91.6%	3,424,226	98.5%	3,419,952	3,865,944	99.2%	441,718	12.9%
<i>Net Income Before Other Revenue (Expenses)</i>	300,240	8.4%	51,922	1.5%	478,442	31,061	0.8%	(20,861)	
<i>OTHER REVENUE (EXPENSES)</i>									
56 Lockbox/Key income from CMLS	720,354	20.3%	700,000	20.1%	800,000	775,000	19.9%	75,000	
57 Income tax expense	48,080	1.4%	(20,000)	-0.6%	(3,000)	(10,000)	-0.3%	10,000	
58 Redevelopment of Land	(219,432)	-6.2%	-	0.0%	(5,000)	-	0.0%	-	
59 Depreciation*	(62,000)	-1.7%	-	0.0%	-	-	0.0%	-	
60 Unrealized gains (losses)*	(18,821)	-0.5%	-	0.0%	-	-	0.0%	-	
<i>Total Other Revenue (Exp)</i>	468,181	13.2%	680,000	19.6%	792,000	765,000	19.6%	85,000	
<i>Net Income (Loss)</i>	768,421	21.6%	731,922	21.1%	1,270,442	796,061	20.4%	64,139	
<i>CASH FLOW ITEMS</i>									
61 Capital purchases	-		(117,000)		(267,703)	(250,000)		(133,000)	
62 Principal payments on debt	-		-		-	-		-	
63 Unrealized (gains) losses*	18,821		-		-	-		-	
64 Depreciation expense*	62,000		-		25,000	-		-	
<i>Net Cash Inflow (Outflow)</i>	\$ 849,242		\$ 614,922		\$ 1,027,739	\$ 546,061		\$ (68,861)	-11.2%