



NATIONAL
ASSOCIATION *of*
REALTORS®

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To: NAR Directors

From: Bill Brown, 2017 NAR President
Tom Riley, 2017 NAR Treasurer
Dale Stinton, NAR CEO

Date: April 17, 2017

Re: 2018-2019 NAR Budget Proposal

Dear Directors,

For your consideration, we are pleased to submit the 2018-2019 Operating and REALTOR® Party budget. This document contains high level summaries of the Association's programming and funding levels, as well as additional details about each program offered by NAR.

In mid-March, the joint Budget Review Team and Finance Committee met in Chicago to review the budget proposal. The review group included the Leadership Team, Committee Liaisons, 6 members of the Executive Committee, the Vice Chair and 3 members of the Strategic Thinking Advisory Board, and the entire Finance Committee.

The enclosed budget proposal for 2018, year 2 of the 2017-2019 Three Year Plan & Budget, was approved by both the Budget Review Team and Finance Committee. We are also providing anticipated budget for 2019 in order to give you a forward picture of expected funding needs in the remaining year of this budget cycle.

For this entire three year budget cycle of 2017-2019, based upon economic and market data and consultation with NAR's Research team, the Finance Committee has proposed that the budget be based on a paid membership level of 1,240,000, representative of a strong market trend we are now experiencing and forecasted to continue for the foreseeable future.

CEO Dale Stinton and the senior staff of NAR presented the operating and REALTOR® Party budgets for 2018-2019 to the Budget Review Team & the Finance Committee. As you will see, the results reflect a balanced operating budget in both 2018 & 2019.

Therefore, the Finance Committee's recommendation is for dues to remain at an annual amount of \$120 per member for 2018, with \$80 of each member's dues amount continuing to fund the operational programming of the Association, and the remaining \$40 dedicated to funding the REALTOR® Party programming initiatives.

At the REALTORS® Legislative Meetings, the Executive Committee will formally vote on the budget proposal and forward their recommendations to the Board of Directors. The Treasurer's Budget Forum, open to all members, will be held on Thursday, May 10th (2p-4p), where additional questions and comments are welcome.

As always, your participation in this phase of the three year planning and budgeting cycle will be the most critical step in the process. We appreciate your service and support and look forward to meeting with you this May.



2018-2019
BUDGET PROPOSAL

*Year 2 of the 2017-2019
Three Year Plan & Budget*



*Board of Directors
May 20, 2017*

**2018-2019 BUDGET PROPOSAL
EXECUTIVE SUMMARY
TABLE OF CONTENTS**

	<u>Page:</u>
2018-2019 Operating and REALTOR® Party Budget & Summary of Recommendations	1
Gross Revenue, Gross Expense & Net Budgets (By Division)	3
REALTOR® Party Budget Summary	6
2018-2019 Special Assessment and Consumer Advertising Campaign Budget & Summary of Recommendations	8
Non-Dues Revenue by Program	9
Committees – Net Budgets	11
Capital Budgets: 2017 Approved & 2018-2019 Proposed	13
2018-2019 REALTOR® Party Budget	19

2018-2019 Division Budgets:

Association Leadership Development	31
Board Policy & Programs	37
Buildings	42
Business Specialties	47
Business-to-Business Communications	52
Center for REALTOR® Technology	59
Commercial & Global Services	64
Community & Political Affairs	75
Convention & Business Meetings	81
Executive Offices	85
Finance & Tax Management	94
Government Affairs	104
Human Resources and Admin Services	112
Information Services	118
Information Technology	121
Legal Affairs	125

<i>Marketing & Business Development</i>	131
<i>Media & Consumer Communications</i>	140
<i>Research</i>	149
<i>REALTORS® Property Resource</i>	155

**NATIONAL ASSOCIATION OF REALTORS®
2018-2019 BUDGET - SUMMARY OF RECOMMENDATIONS
OPERATING & REALTOR® PARTY BUDGET**

OPERATING BUDGET:	2017 Approved	2018 Proposed	2019 Proposed
<i>Member Dues: 1,240,000 x \$120.00 *</i>	\$ 148,800,000	\$ 148,800,000	\$ 148,800,000
<i>Non-Dues Revenue</i>	\$ 38,374,662	\$ 40,865,753	\$ 41,297,281
<i>Total Gross Revenue</i>	\$ 187,174,662	\$ 189,665,753	\$ 190,097,281
<i>Gross Program Expenses - Operating & REALTOR® Party</i>	\$ 188,288,443	\$ 195,784,893	\$ 191,303,664
<i>(Use of) REALTOR® Party Reserves</i>	\$ (2,128,275)	\$ (8,333,346)	\$ (1,341,286)
<i>Net Program Expenses, including (use of) REALTOR® Party Reserves</i>	\$ 186,160,168	\$ 187,451,547	\$ 189,962,378
<i>Net Addition to Operating Reserves</i>	\$ 1,014,494	\$ 2,214,206	\$ 134,903

* \$80 of the total dues per member is allocated to the operational programming of the Association. The remaining \$40 portion of each member's dues is dedicated to funding the REALTOR® Party programs.

The Budget Review Team, Finance Committee, and Leadership Team met to review the proposed budget for 2018-2019. The following recommendations are presented to the Executive Committee for consideration:

ACTION ITEM RECOMMENDATIONS FOR 2018 BUDGET:

- ❖ That a membership figure of 1,240,000 serve as the basis for dues revenue in the 2018 budget.
- ❖ That the NAR dues of \$120 per member continue in effect for 2018. And further, that \$40 of this dues amount be dedicated to funding the REALTOR® Party programs.
- ❖ That the operating budget for 2018 consist of \$189,665,753 in gross revenue & net program expenses of \$187,451,547 (inclusive of the use of REALTOR® Party reserves), resulting in an addition to operating reserves of \$2,214,206.
- ❖ That the capital expenditure needs identified for 2018 of \$4,578,769 be funded through planned depreciation expense of \$7,070,376, resulting in an addition to operating reserves of \$2,491,607.

INFORMATIONAL ITEMS FOR 2019 BUDGET:

- ❖ That the 2019 operating budget assume membership levels of 1,240,000 and NAR dues continue at \$120 per member, with \$40 of this dues amount dedicated to funding the REALTOR® Party programs.
- ❖ That the operating budget for 2019 consist of \$190,097,281 in gross revenue & net program expenses of \$189,962,378 (inclusive of the use of REALTOR® Party reserves), resulting in an addition to operating reserves of \$134,903.
- ❖ That the capital expenditure needs identified for 2019 of \$4,072,700 be funded through planned depreciation expense of \$7,208,183, resulting in an addition to operating reserves of \$3,135,483.

**NATIONAL ASSOCIATION OF REALTORS®
2018-2019 OPERATING BUDGET**

OPERATING BUDGET:	2017 Approved	2018 Proposed	2019 Proposed
<i>Member Dues: 1,240,000 x \$80.00 (Operating Budget Portion)*</i>	\$ 99,200,000	\$ 99,200,000	\$ 99,200,000
<i>Non-Dues Revenue</i>	\$ 38,374,662	\$ 40,865,753	\$ 41,297,281
<i>Total Gross Revenue</i>	\$ 137,574,662	\$ 140,065,753	\$ 140,497,281
<i>Gross Expenses</i>	\$ 136,560,168	\$ 137,851,547	\$ 140,362,378
<i>Total Net Revenue (Expense)</i>	\$ 1,014,494	\$ 2,214,206	\$ 134,903

* \$80 of the total dues per member is allocated to the operational programming of the Association.
The remaining \$40 portion of each member's dues is dedicated to funding the REALTOR® Party activities.

**NATIONAL ASSOCIATION OF REALTORS®
2018-2019 OPERATING BUDGET
GROSS REVENUE**

Gross Revenue	2017 Approved Budget *	2018 Proposed Budget *	2019 Proposed Budget *
Membership Dues: (Portion allocated to Operating Budget) *	\$ 99,200,000	\$ 99,200,000	\$ 99,200,000
Revenue from Dues allocated to Operating Budget	\$ 99,200,000	\$ 99,200,000	\$ 99,200,000
Institute Affiliate Dues Income	\$ 315,000	\$ 315,000	\$ 315,000
Interest & Dividend Income	\$ 3,784,000	\$ 3,597,000	\$ 3,434,000
Association Leadership Development	\$ 812,425	\$ 823,600	\$ 829,225
Board Policy & Programs	\$ 95,264	\$ 154,485	\$ 95,264
Buildings	\$ 9,244,019	\$ 11,474,203	\$ 11,579,848
Business Specialties	\$ 192,919	\$ 196,076	\$ 209,234
Business-to-Business Communications	\$ 4,648,960	\$ 4,639,200	\$ 4,642,800
Commercial & Global Services	\$ 1,546,806	\$ 1,617,906	\$ 1,646,506
Community & Political Affairs	\$ 106,300	\$ 120,700	\$ 136,000
Convention and Business Meetings	\$ 10,058,330	\$ 10,073,330	\$ 10,331,080
Finance & Tax Management	\$ 749,091	\$ 793,371	\$ 821,378
Government Affairs	\$ 8,260	\$ 760	\$ 8,260
Human Resources/Admin Services	\$ 495,657	\$ 504,137	\$ 512,697
Information Services	\$ 1,000	\$ 1,000	\$ 1,000
Information Technology	\$ 1,713,180	\$ 1,838,980	\$ 1,929,055
Legal Affairs	\$ 82,950	\$ 82,950	\$ 82,950
Marketing & Business Development	\$ 3,945,501	\$ 4,026,805	\$ 4,116,734
Media & Consumer Communications	\$ -	\$ 31,250	\$ 31,250
Research	\$ 575,000	\$ 575,000	\$ 575,000
Total Non-Dues Revenue	\$ 38,374,662	\$ 40,865,753	\$ 41,297,281
Total Gross Revenue:	\$ 137,574,662	\$ 140,065,753	\$ 140,497,281

* \$80 of the total dues per member is allocated to the operational programming of the Association. The remaining portion of each member's dues is dedicated to funding the REALTOR® Party programs.

**NATIONAL ASSOCIATION OF REALTORS®
2018-2019 OPERATING BUDGET
GROSS EXPENSE**

Gross Expense	2017 Approved Budget *	2018 Proposed Budget *	2019 Proposed Budget *
<i>Association Depreciation Expense</i>	\$ 6,218,825	\$ 7,070,376	\$ 7,208,183
<i>Association Taxes, Insurance & Interest Expenses</i>	\$ 2,117,000	\$ 2,163,770	\$ 2,179,215
<i>Association Leadership Development</i>	\$ 2,302,730	\$ 2,450,505	\$ 2,455,452
<i>Board Policy & Programs</i>	\$ 2,971,546	\$ 3,171,666	\$ 3,055,623
<i>Buildings</i>	\$ 10,952,701	\$ 11,151,862	\$ 11,529,486
<i>Business Specialties</i>	\$ 768,936	\$ 768,423	\$ 803,211
<i>Business-to-Business Communications</i>	\$ 10,031,940	\$ 10,077,609	\$ 10,254,728
<i>Center for REALTOR® Technology</i>	\$ 2,161,440	\$ 2,190,536	\$ 2,219,897
<i>Commercial & Global Services</i>	\$ 5,886,295	\$ 5,985,082	\$ 6,110,058
<i>Community & Political Affairs</i>	\$ 4,894,557	\$ 4,889,623	\$ 4,857,894
<i>Convention and Business Meetings</i>	\$ 10,859,729	\$ 11,160,108	\$ 11,063,871
<i>Executive Offices</i>	\$ 11,255,998	\$ 10,836,031	\$ 10,863,189
<i>Finance & Tax Management</i>	\$ 5,929,281	\$ 6,075,125	\$ 6,279,294
<i>Government Affairs</i>	\$ 10,418,943	\$ 10,309,991	\$ 10,754,371
<i>Human Resources/Admin Services</i>	\$ 3,312,207	\$ 3,118,257	\$ 3,176,100
<i>Information Services</i>	\$ 3,138,682	\$ 3,271,749	\$ 3,401,466
<i>Information Technology</i>	\$ 7,319,289	\$ 7,644,309	\$ 7,944,890
<i>Legal Affairs</i>	\$ 4,412,962	\$ 4,452,137	\$ 4,487,422
<i>Marketing & Business Development</i>	\$ 6,665,107	\$ 6,033,781	\$ 6,111,797
<i>Media & Consumer Communications</i>	\$ 3,675,670	\$ 3,588,995	\$ 3,660,759
<i>Realtors Property Resource®</i>	\$ 23,000,000	\$ 23,500,000	\$ 24,000,000
<i>Research</i>	\$ 4,873,867	\$ 4,785,927	\$ 4,874,183
LESS: Allocated Overhead	\$ (6,607,537)	\$ (6,844,315)	\$ (6,928,711)
Total Program Level Expenses	\$ 128,224,343	\$ 128,617,401	\$ 130,974,980
Total Gross Expenses:	\$ 136,560,168	\$ 137,851,547	\$ 140,362,378

* \$80 of the total dues per member is allocated to the operational programming of the Association. The remaining portion of each member's dues is dedicated to funding the REALTOR® Party programs.

**NATIONAL ASSOCIATION OF REALTORS®
2018-2019 OPERATING BUDGET
NET BUDGET**

NET BY AREA:		2017 Approved Budget *	2018 Proposed Budget *	2019 Proposed Budget *
Membership Dues: (Portion allocated to Operating Budget) *		\$ 99,200,000	\$ 99,200,000	\$ 99,200,000
Institute Affiliate Dues Income		\$ 315,000	\$ 315,000	\$ 315,000
Interest & Dividend Income		\$ 3,784,000	\$ 3,597,000	\$ 3,434,000
Total Dues, Interest & Dividend Income		\$ 103,299,000	\$ 103,112,000	\$ 102,949,000
Less: Depreciation Expense		\$ 6,218,825	\$ 7,070,376	\$ 7,208,183
Less: Association Taxes, Insurance & Interest Expenses		\$ 2,117,000	\$ 2,163,770	\$ 2,179,215
Total Association Level Net Revenue		\$ 94,963,175	\$ 93,877,854	\$ 93,561,602
At Program Level:				
Association Leadership Development		\$ 1,490,305	\$ 1,626,905	\$ 1,626,227
Board Policy & Programs		\$ 2,876,282	\$ 3,017,181	\$ 2,960,359
Buildings		\$ 1,708,682	\$ (322,341)	\$ (50,362)
Business Specialties		\$ 576,017	\$ 572,347	\$ 593,977
Business-to-Business Communications		\$ 5,382,980	\$ 5,438,409	\$ 5,611,928
Center for REALTOR® Technology		\$ 2,161,440	\$ 2,190,536	\$ 2,219,897
Commercial & Global Services		\$ 4,339,489	\$ 4,367,176	\$ 4,463,552
Community & Political Affairs		\$ 4,788,257	\$ 4,768,923	\$ 4,721,894
Convention and Business Meetings		\$ 801,399	\$ 1,086,778	\$ 732,791
Executive Offices		\$ 11,255,998	\$ 10,836,031	\$ 10,863,189
Finance & Tax Management		\$ 5,180,190	\$ 5,281,754	\$ 5,457,916
Government Affairs		\$ 10,410,683	\$ 10,309,231	\$ 10,746,111
Human Resources/Admin Services		\$ 2,816,550	\$ 2,614,120	\$ 2,663,403
Information Services		\$ 3,137,682	\$ 3,270,749	\$ 3,400,466
Information Technology		\$ 5,606,109	\$ 5,805,329	\$ 6,015,835
Legal Affairs		\$ 4,330,012	\$ 4,369,187	\$ 4,404,472
Marketing & Business Development		\$ 2,719,606	\$ 2,006,976	\$ 1,995,063
Media & Consumer Communications		\$ 3,675,670	\$ 3,557,745	\$ 3,629,509
Realtors Property Resource®		\$ 23,000,000	\$ 23,500,000	\$ 24,000,000
Research		\$ 4,298,867	\$ 4,210,927	\$ 4,299,183
LESS: Allocated Overhead		\$ (6,607,537)	\$ (6,844,315)	\$ (6,928,711)
Total Program Level Net Expense		\$ 93,948,681	\$ 91,663,648	\$ 93,426,699
Total Net Revenue (Expense)		\$ 1,014,494	\$ 2,214,206	\$ 134,903

* \$80 of the total dues per member is allocated to the operational programming of the Association. The remaining portion of each member's dues is dedicated to funding the REALTOR® Party programs.

**NATIONAL ASSOCIATION OF REALTORS®
2018-2019 REALTOR® PARTY BUDGET**

<i>DEDICATED DUES & REALTOR® PARTY EXPENDITURES BUDGET</i>	<i>2017 Approved</i>	<i>2018 Proposed</i>	<i>2019 Proposed</i>
<i>Total Revenue from Dedicated Dues Funding: 1,240,000 members x \$40</i>	\$ 49,600,000	\$ 49,600,000	\$ 49,600,000
<i>Total REALTOR® Party Expenses</i>	\$ 51,728,275	\$ 57,933,346	\$ 50,941,286
<i>Total Net Revenue (Expense)</i>	\$ (2,128,275)	\$ (8,333,346)	\$ (1,341,286)
<i>Carryover of Available REALTOR® Party Reserves</i>	\$ 14,562,016	\$ 12,433,741	\$ 4,100,395
<i>Balance of REALTOR® Party Reserves</i>	\$ 12,433,741	\$ 4,100,395	\$ 2,759,109

**NATIONAL ASSOCIATION OF REALTORS®
2018-2019 REALTOR® PARTY
BUDGET SUMMARY**

REALTOR® Party Programs	2017 Approved Budget	2018 Proposed Budget	2019 Proposed Budget
<i>State/Local Issues Mobilization</i>	\$ 7,537,321	\$ 7,638,342	\$ 7,777,010
<i>REALTOR® Party Member Mobilization</i>	\$ 3,521,392	\$ 3,248,901	\$ 3,264,358
<i>RPAC Direct Fundraising</i>	\$ 1,968,452	\$ 2,015,171	\$ 2,067,535
<i>Major Investor/President's Circle Recognition</i>	\$ 1,191,961	\$ 1,395,381	\$ 1,603,281
<i>REALTOR® PAC Management System</i>	\$ 1,893,540	\$ 1,956,800	\$ 2,021,822
<i>State & Local Independent Expenditures</i>	\$ 7,460,051	\$ 7,639,806	\$ 7,426,915
<i>Campaign Services</i>	\$ 6,497,991	\$ 7,431,196	\$ 6,414,538
<i>RPAC President's Circle Annual Conference</i>	\$ 1,515,839	\$ 1,689,268	\$ 1,850,257
<i>REALTOR® Party Training Conference</i>	\$ 1,372,324	\$ 1,413,137	\$ 1,444,243
<i>FPC Training Conference</i>	\$ 912,860	\$ 180,436	\$ 390,024
<i>REALTOR® Party Outreach</i>	\$ 1,031,593	\$ 1,038,687	\$ 1,041,008
<i>Corporate Ally Program</i>	\$ 428,891	\$ 474,701	\$ 405,576
<i>State Issues Tracker</i>	\$ 316,436	\$ 337,646	\$ 358,870
<i>Community Outreach Grant Program</i>	\$ 961,672	\$ 962,748	\$ 963,836
<i>Land Use Initiative</i>	\$ 1,161,914	\$ 1,163,528	\$ 1,165,160
<i>REALTOR® Party Liaison Travel</i>	\$ 240,751	\$ 241,047	\$ 241,346
<i>Game Changer Grant Program</i>	\$ 125,319	\$ 120,588	\$ 110,860
<i>Consumer Advocacy Outreach Campaign</i>	\$ 3,311,354	\$ 3,129,147	\$ 3,451,427
<i>Federal Candidate Independent Expenditures</i>	\$ (200,984)	\$ 10,089,613	\$ (260,915)
<i>Federal Public Issues Advocacy</i>	\$ 10,479,598	\$ 5,767,203	\$ 9,204,135
Total Program Proposal Expenses	\$ 51,728,275	\$ 57,933,346	\$ 50,941,286

NATIONAL ASSOCIATION OF REALTORS®
2017-2019 SPECIAL ASSESSMENT & CONSUMER ADVERTISING CAMPAIGN BUDGET
SUMMARY OF RECOMMENDATIONS

SPECIAL ASSESSMENT & CONSUMER ADVERTISING CAMPAIGN BUDGET	2017 Approved	2018 Proposed	2019 Proposed
Total Revenue from Special Assessment: 1,240,000 members x \$35	\$ 43,400,000	\$ 43,400,000	\$ 43,400,000
Total Consumer Advertising Campaign Expenses	\$ 48,387,479	\$ 48,445,504	\$ 45,662,487
Total Net Revenue (Expenses)	\$ (4,987,479)	\$ (5,045,504)	\$ (2,262,487)
Carryover of Available Special Assessment Reserves	\$ 12,295,470	\$ 7,307,991	\$ 2,262,487
Balance of Special Assessment Reserves	\$ 7,307,991	\$ 2,262,487	-

NAR NON-DUES REVENUE BY PROGRAM				
	Budgets:	Approved	Proposed	
		2017	2018	2019
<u>DIVISION</u>				
<u>Association Level</u>				
Operating Interest		\$ 3,784,000	\$ 3,597,000	\$ 3,434,000
Institute Affiliate Dues Income		\$ 315,000	\$ 315,000	\$ 315,000
	Subtotal	\$ 4,099,000	\$ 3,912,000	\$ 3,749,000
<u>Association Leadership Development</u>				
AE Institute		\$ 600,750	\$ 609,800	\$ 609,800
AE Professional Development & Orientation		\$ 12,500	\$ 12,500	\$ 12,500
Association Structure & Planning Resources		\$ -	\$ -	\$ -
RCE Designation		\$ 145,925	\$ 148,050	\$ 153,675
Volunteer Leadership Development		\$ 53,250	\$ 53,250	\$ 53,250
	Subtotal	\$ 812,425	\$ 823,600	\$ 829,225
<u>Board Policy & Programs</u>				
Dispute Resolution		\$ 25,000	\$ 25,000	\$ 25,000
Professional Standards Development & Enforcement		\$ 25,264	\$ 84,485	\$ 25,264
Professional Standards Education Seminar		\$ 45,000	\$ 45,000	\$ 45,000
	Subtotal	\$ 95,264	\$ 154,485	\$ 95,264
<u>Buildings</u>				
437 N Rush Building		\$ 61,904	\$ 383,647	\$ 399,469
Chicago Building		\$ 6,015,333	\$ 7,158,972	\$ 7,298,656
DC Building		\$ 2,278,179	\$ 3,017,061	\$ 2,945,600
DC Conference Space Administration		\$ 25,000	\$ 25,000	\$ 25,000
Ohio Building		\$ 853,243	\$ 879,163	\$ 900,763
Various programs (Affiliate Service Fee Income only)		\$ 10,360	\$ 10,360	\$ 10,360
	Subtotal	\$ 9,244,019	\$ 11,474,203	\$ 11,579,848
<u>Business Specialties</u>				
Real Property Valuation Program		\$ 33,000	\$ 31,000	\$ 29,000
Leadership Academy		\$ -	\$ -	\$ -
GRI		\$ 24,000	\$ 26,400	\$ 38,800
Resort Education & Certification		\$ 135,919	\$ 138,676	\$ 141,434
	Subtotal	\$ 192,919	\$ 196,076	\$ 209,234
<u>Business-to-Business Communications</u>				
eCommunications		\$ 350,000	\$ 350,000	\$ 350,000
NAR Web Communications (formerly Realtor.org)		\$ 75,000	\$ 75,000	\$ 75,000
REALTOR® Association Executive		\$ 50,000	\$ 40,000	\$ 40,000
REALTOR® Magazine		\$ 4,103,960	\$ 4,104,200	\$ 4,107,800
Young Professionals Network		\$ 70,000	\$ 70,000	\$ 70,000
	Subtotal	\$ 4,648,960	\$ 4,639,200	\$ 4,642,800
<u>Commercial & Global Services</u>				
At Home With Diversity		\$ 65,690	\$ 65,690	\$ 65,690
Bilateral Business Partnerships		\$ 200,000	\$ 250,000	\$ 265,000
Commercial Member Development		\$ 3,000	\$ 3,000	\$ 3,000
Commercial Member Services		\$ 42,750	\$ 53,850	\$ 62,450
Global Education & Membership		\$ 1,075,366	\$ 1,075,366	\$ 1,075,366
MIPIM Booth		\$ 160,000	\$ 170,000	\$ 175,000
	Subtotal	\$ 1,546,806	\$ 1,617,906	\$ 1,646,506
<u>Community and Political Affairs</u>				
GAD Institute & Training		\$ 105,300	\$ 119,700	\$ 135,000
Housing Opportunity Program		\$ 1,000	\$ 1,000	\$ 1,000
	Subtotal	\$ 106,300	\$ 120,700	\$ 136,000

NAR NON-DUES REVENUE BY PROGRAM

	Budgets:	Proposed		
		Approved 2017	2018	2019
<u>DIVISION</u>				
Convention and Business Meetings				
Annual Governance Meetings		\$ 212,200	\$ 212,200	\$ 212,200
REALTORS® Legislative Governance Meetings		\$ 38,305	\$ 38,305	\$ 39,305
REALTOR® Conference & Expo		\$ 9,807,825	\$ 9,822,825	\$ 10,079,575
Subtotal		\$ 10,058,330	\$ 10,073,330	\$ 10,331,080
Finance & Tax Management				
Various programs (Affiliate Service Fee Income only)		\$ 749,091	\$ 793,371	\$ 821,378
Subtotal		\$ 749,091	\$ 793,371	\$ 821,378
Government Affairs				
Federal Regulatory Issues Analysis & Advocacy		\$ 760	\$ 760	\$ 760
Government Affairs Special Meetings		\$ 7,500	\$ -	\$ 7,500
Subtotal		\$ 8,260	\$ 760	\$ 8,260
Human Resources/Admin Services				
HR Consulting Services		\$ 365,165	\$ 373,645	\$ 382,205
Various programs (Affiliate Service Fee Income only)		\$ 130,492	\$ 130,492	\$ 130,492
Subtotal		\$ 495,657	\$ 504,137	\$ 512,697
Information Services				
Various programs (Affiliate Service Fee Income only)		\$ 1,000	\$ 1,000	\$ 1,000
Subtotal		\$ 1,000	\$ 1,000	\$ 1,000
Information Technology				
RAMCO Support		\$ 1,634,500	\$ 1,760,300	\$ 1,850,375
Technical Infrastructure (Affiliate Service Fee Income only)		\$ 78,680	\$ 78,680	\$ 78,680
Subtotal		\$ 1,713,180	\$ 1,838,980	\$ 1,929,055
Legal				
Counsel/Defense of NAR (Affiliate Service Fee Income only)		\$ 55,200	\$ 55,200	\$ 55,200
Member Board Legal Support		\$ 27,750	\$ 27,750	\$ 27,750
Subtotal		\$ 82,950	\$ 82,950	\$ 82,950
Marketing & Business Development				
Broker Business Solutions		\$ 125,000	\$ 100,000	\$ 100,000
Marketing Research		\$ 12,500	\$ 12,500	\$ 12,500
Member Center		\$ 75,000	\$ 75,000	\$ 75,000
Member Outreach (Affiliate Service Fee Income only)		\$ 150,000	\$ 150,000	\$ 150,000
Product Management		\$ 383,001	\$ 439,305	\$ 479,234
REALTOR Benefits® Alliance Program		\$ 3,200,000	\$ 3,250,000	\$ 3,300,000
Subtotal		\$ 3,945,501	\$ 4,026,805	\$ 4,116,734
Media & Consumer Communications				
Communication Directors Institute		\$ -	\$ 31,250	\$ 31,250
Subtotal		\$ -	\$ 31,250	\$ 31,250
Research				
Housing Statistics		\$ 390,000	\$ 390,000	\$ 390,000
Survey Research & Production		\$ 185,000	\$ 185,000	\$ 185,000
Subtotal		\$ 575,000	\$ 575,000	\$ 575,000
Total Non-Dues Revenue		\$ 38,374,662	\$ 40,865,753	\$ 41,297,281

**NATIONAL ASSOCIATION OF REALTORS®
2018-2019 BUDGET PROPOSAL**

Division	COMMITTEES - NET BUDGETS:	Approved 2017	Proposed	
			2018	2019
Association Leadership Dev	AEC-AE Institute Advisory Board	\$ 38,344	\$ 39,288	\$ 40,240
Association Leadership Dev	AEC-RCE Certification Advisory Board	\$ 48,386	\$ 49,596	\$ 50,820
Association Leadership Dev	AEC-Recommendations & Recognition Advisory Board	\$ 24,752	\$ 25,291	\$ 25,835
Association Leadership Dev	AEC-State EO Forum	\$ 12,519	\$ 13,788	\$ 13,060
Association Leadership Dev	AE YPN Advisory Board	\$ 9,435	\$ 9,639	\$ 9,843
Association Leadership Dev	Association Executives Committee	\$ 162,760	\$ 166,283	\$ 169,836
Association Leadership Dev	Local Leadership Idea Exchange Council	\$ 18,581	\$ 18,918	\$ 19,258
Board Policy & Programs	Commitment to Excellence Advisory Board	\$ 64,820	\$ 66,088	\$ 67,360
Board Policy & Programs	Member Policy & Board Jurisdiction Committee	\$ 33,240	\$ 33,816	\$ 34,402
Board Policy & Programs	MLS Technology & Emerging Issues Advisory Board	\$ 59,851	\$ 65,537	\$ 67,101
Board Policy & Programs	Multiple Listing Issues & Policies Committee	\$ 21,955	\$ 26,662	\$ 27,247
Board Policy & Programs	Multiple Listing Service Forum	\$ 12,562	\$ 12,860	\$ 13,158
Board Policy & Programs	Professional Standards Committee	\$ 21,275	\$ 21,706	\$ 22,141
Board Policy & Programs	Professional Standards Forum	\$ 13,489	\$ 13,813	\$ 14,138
Board Policy & Programs	PS Interpretation & Procedures Advisory Board	\$ 112,269	\$ 115,116	\$ 117,974
Board Policy & Programs	State Leadership Idea Exchange Council	\$ 28,557	\$ 28,895	\$ 29,234
Buildings	Real Property Operations Committee	\$ 73,419	\$ 73,688	\$ 73,960
Business Specialties	Professional Development Committee	\$ 91,926	\$ 81,182	\$ 96,453
Business Specialties	Real Property Valuation Committee	\$ 48,259	\$ 49,561	\$ 50,876
Business Specialties	Real Property Valuation Forum	\$ 24,552	\$ 25,144	\$ 25,742
Business Specialties	Resort & Second Home Real Estate Committee	\$ 43,932	\$ 45,126	\$ 46,332
Business to Business Comm	Member Communications Committee	\$ 9,965	\$ 10,100	\$ 10,236
Ctr REALTOR Technology	Data Strategies Committee	\$ 19,780	\$ 19,847	\$ 19,915
Ctr REALTOR Technology	Emerging Business & Technology Forum	\$ 20,205	\$ 20,497	\$ 20,815
Commercial & Global Services	Commercial Committee	\$ 39,170	\$ 39,735	\$ 40,306
Commercial & Global Services	Commercial Leadership Forum	\$ 12,739	\$ 12,941	\$ 13,145
Commercial & Global Services	Large Commercial Firms Advisory Group	\$ 59,071	\$ 59,629	\$ 60,192
Commercial & Global Services	Property Management Forum	\$ 8,739	\$ 8,941	\$ 9,145
Commercial & Global Services	CIPS Advisory Board	\$ 21,997	\$ 22,502	\$ 23,012
Commercial & Global Services	Global Alliances Advisory Board	\$ 16,400	\$ 16,735	\$ 17,075
Commercial & Global Services	Global Business & Alliances Committee	\$ 71,199	\$ 72,242	\$ 73,289
Commercial & Global Services	Institute Advisory Committee	\$ 47,064	\$ 47,941	\$ 49,075
Commercial & Global Services	State & Local Forum on Global Business	\$ 15,175	\$ 15,478	\$ 15,784
Community/Political Affairs	Broker Involvement Council	\$ 5,000	\$ 5,000	\$ 5,000
Community/Political Affairs	Corporate Investor Council	\$ 25,638	\$ 26,176	\$ 26,720
Community/Political Affairs	Diversity Committee	\$ 13,219	\$ 13,488	\$ 13,760
Community/Political Affairs	Housing Opportunity Committee	\$ 25,319	\$ 25,588	\$ 25,860
Community/Political Affairs	Multicultural Real Estate Leadership Advisory Group	\$ 19,486	\$ 19,755	\$ 20,027
Community/Political Affairs	REALTOR® Party Member Involvement Committee	\$ 24,138	\$ 24,676	\$ 25,220
Community/Political Affairs	REALTOR® Party Trustees for State & Local Campaign Services Ctee	\$ 25,479	\$ 25,882	\$ 26,290
Community/Political Affairs	RPAC Fundraising Forum	\$ 21,779	\$ 21,949	\$ 22,119
Community/Political Affairs	RPAC Major Investor Council	\$ 16,675	\$ 16,978	\$ 17,284
Community/Political Affairs	RPAC Participation Council	\$ 11,779	\$ 11,949	\$ 12,119
Community/Political Affairs	RPAC Trustees Fundraising Committee	\$ 26,994	\$ 27,566	\$ 28,144
Community/Political Affairs	Smart Growth Advisory Board	\$ 31,079	\$ 31,482	\$ 31,890
Community/Political Affairs	State & Local Issues Mobilization Support Committee	\$ 18,979	\$ 19,382	\$ 19,790
Community/Political Affairs	State & Local Issues Policy Committee	\$ 13,819	\$ 14,088	\$ 14,360
Convention/Business Mtgs	Meeting & Conference Committee	\$ 96,652	\$ 97,726	\$ 98,804
Executive Offices	Credentials & Campaign Rules Committee	\$ 71,810	\$ 73,251	\$ 74,710
Executive Offices	Distinguished Service Award Council	\$ 108,680	\$ 110,052	\$ 111,439
Executive Offices	Executive Committee	\$ 43,487	\$ 43,677	\$ 43,867

**NATIONAL ASSOCIATION OF REALTORS®
2018-2019 BUDGET PROPOSAL**

Division	COMMITTEES - NET BUDGETS:	Approved 2017	Proposed	
			2018	2019
Finance & Tax Management	Finance Committee	\$ 76,812	\$ 78,039	\$ 79,274
Finance & Tax Management	Reserves Investment Advisory Board	\$ 129,294	\$ 130,830	\$ 132,377
Government Affairs	Business Issues Policy Committee	\$ 23,138	\$ 23,676	\$ 24,220
Government Affairs	Commercial Legislation & Regulatory Advisory Board	\$ 25,638	\$ 26,176	\$ 26,720
Government Affairs	Conventional Financing & Policy Committee	\$ 15,319	\$ 15,588	\$ 15,860
Government Affairs	Federal Financing & Housing Policy Committee	\$ 22,138	\$ 22,676	\$ 23,220
Government Affairs	Federal Legislative & Political Forum	\$ 61,609	\$ 61,878	\$ 62,150
Government Affairs	Federal Taxation Committee	\$ 13,819	\$ 14,088	\$ 14,360
Government Affairs	Federal Technology Policy Advisory Board	\$ 12,819	\$ 13,088	\$ 13,360
Government Affairs	Insurance Committee	\$ 25,638	\$ 26,176	\$ 26,720
Government Affairs	Land Use Property Rights & Environment Committee	\$ 39,490	\$ 40,323	\$ 41,166
Government Affairs	Public Policy Coordinating Committee	\$ 31,138	\$ 31,676	\$ 32,220
Government Affairs	Regulatory Issues Forum	\$ 25,638	\$ 26,176	\$ 26,720
Government Affairs	RPAC Trustees Federal Disbursement Committee	\$ 32,819	\$ 33,088	\$ 33,360
Legal Affairs	Legal Action Committee	\$ 13,547	\$ 13,897	\$ 14,251
Legal Affairs	Risk Management Committee	\$ 12,647	\$ 12,971	\$ 13,297
Marketing & Business Dev.	Idea Exchange Council for Brokers	\$ 7,830	\$ 7,897	\$ 7,965
Media & Consumer Comm	Consumer Communications Committee	\$ 7,000	\$ 7,000	\$ 7,000
Research	Commercial Economic Issues & Trends Forum	\$ 22,742	\$ 23,147	\$ 23,555
Research	Commercial Real Estate Research Advisory Board	\$ 19,242	\$ 19,647	\$ 20,055
Research	Research Committee	\$ 30,402	\$ 30,941	\$ 31,485
Research	Residential Economic Issues & Trends Forum	\$ 25,242	\$ 25,647	\$ 26,055
Association	Leadership Team Appointed Vice Presidents	\$ 210,000	\$ 210,000	\$ 210,000
Association	Committee Liaisons	\$ 227,702	\$ 230,587	\$ 233,484
TOTAL: COMMITTEE BUDGETS		\$ 3,018,062	\$ 3,062,462	\$ 3,123,276

Recap:	Approved 2017	Proposed	
		2018	2019
Expenses:	\$ 1,375,647	\$ 1,369,107	\$ 1,386,845
Labor/Overhead:	\$ 1,642,415	\$ 1,693,355	\$ 1,736,431
Net Expense:	\$ 3,018,062	\$ 3,062,462	\$ 3,123,276
TOTAL: COMMITTEE HOURS	18,846	18,926	18,926

**NATIONAL ASSOCIATION OF REALTORS®
2017 PROPOSED CAPITAL BUDGET
CHICAGO, DC & OHIO BUILDINGS**

DIVISION	DESCRIPTION	2017 Approved Capital Amount	New Requests to 2017 Capital Budget	2017 Approved Capital Totals
CHICAGO BLDG	Exterior Building Tuckpointing	\$ 300,000	\$ -	\$ 300,000
	Boiler Shell & Tube Replacements	\$ 350,000	\$ (350,000)	\$ -
	LED Lighting Upgrades	\$ 75,000	\$ 275,000	\$ 350,000
	Induction Valve Replacement	\$ 30,000	\$ -	\$ 30,000
	Expansion Joint Replacement	\$ 150,000	\$ -	\$ 150,000
	Stairwell Heat Exchanger	\$ 20,000	\$ (20,000)	\$ -
	Perimeter Induction System Heat Exchangers	\$ 50,000	\$ (50,000)	\$ -
	Building Automation System	\$ 450,000	\$ -	\$ 450,000
	Domestic Water Riser Replacement	\$ 250,000	\$ (250,000)	\$ -
	Electric System Upgrades	\$ 25,000	\$ -	\$ 25,000
	Dock Door Frame Replacement	\$ 50,000	\$ -	\$ 50,000
	Garage CO Detector & Exhaust System	\$ 15,000	\$ -	\$ 15,000
	Interior Zone AHU VFD for 3 floors	\$ 10,000	\$ (10,000)	\$ -
	Condenser Pumps	\$ 40,000	\$ (40,000)	\$ -
	Perimeter Hydronic Heating Control Valves	\$ 30,000	\$ (30,000)	\$ -
	Lobby Entry ADA Controls	\$ 10,000	\$ -	\$ 10,000
	Domestic Water Bladder Tanks	\$ 12,500	\$ (12,500)	\$ -
	Cooling Tower 11th Floor	\$ -	\$ 425,000	\$ 425,000
	Ultra Landlord Improvements	\$ -	\$ 1,185,289	\$ 1,185,289
	Ultra Tenant Improvements	\$ -	\$ 747,500	\$ 747,500
	Billy Goat Lease Commissions	\$ -	\$ 50,000	\$ 50,000
	Billy Goat Tenant Improvements	\$ -	\$ 241,715	\$ 241,715
	SUBTOTAL CHICAGO BUILDING		\$ 1,867,500	\$ 2,162,004
437 RUSH BLDG	Emergency Building Contingency	\$ 5,000	\$ -	\$ 5,000
	Lease Commissions	\$ -	\$ 22,500	\$ 22,500
	Fire System Repairs	\$ -	\$ 25,000	\$ 25,000
	Tenant Improvements	\$ -	\$ 483,000	\$ 483,000
	Sidewalk Vault Repair	\$ -	\$ 577,566	\$ 577,566
SUBTOTAL 437 RUSH BUILDING		\$ 5,000	\$ 1,108,066	\$ 1,113,066
DC BLDG	Common Conference Center Upgrades	\$ 105,135	\$ -	\$ 105,135
	Equipment Replacement Contingency	\$ 100,000	\$ -	\$ 100,000
	Automation System Replacement	\$ -	\$ 92,400	\$ 92,400
	Security System Upgrades	\$ 81,000	\$ 41,130	\$ 122,130
SUBTOTAL DC BUILDING		\$ 286,135	\$ 133,530	\$ 419,665
OHIO BLDG	Emergency Building Contingency	\$ 10,000	\$ -	\$ 10,000
	Exterior Awnings	\$ -	\$ 25,000	\$ 25,000
	Replacement Windows	\$ 5,000	\$ -	\$ 5,000
SUBTOTAL OHIO BUILDING		\$ 15,000	\$ 25,000	\$ 40,000
CAPITAL NEEDS IDENTIFIED: Buildings			\$ 3,428,600	\$ 5,602,235
RESERVES AVAILABLE FROM DEPRECIATION				\$ 6,218,825
CAPITAL NEEDS IDENTIFIED - Buildings		\$ 5,602,235		
CAPITAL NEEDS IDENTIFIED: Interiors & Technology		\$ 3,031,074		
TOTAL CAPITAL NEEDS IDENTIFIED FOR 2017				\$ 8,633,309
EXCESS CAPITAL EXPENSE OVER DEPRECIATION				\$ (2,414,484)

**NATIONAL ASSOCIATION OF REALTORS®
2017 PROPOSED CAPITAL BUDGET
NAR: INTERIORS & TECHNOLOGY**

<i>DIVISION</i>	<i>DESCRIPTION</i>	<i>2017 Approved Capital Amount</i>	<i>New Requests to Proposed 2017 Capital Budget</i>	<i>2017 Proposed Capital Totals</i>
CHICAGO BLDG INTERIORS	Conference Room Upgrades	\$ 50,000	\$ -	\$ 50,000
	Furniture	\$ 75,000	\$ -	\$ 75,000
	General Rehab	\$ 200,000	\$ -	\$ 200,000
	Workstations	\$ 100,000	\$ -	\$ 100,000
	SUBTOTAL CHICAGO BUILDING INTERIORS	\$ 425,000	\$ -	\$ 425,000
DC BLDG INTERIORS	Conference Room Equipment	\$ 30,000	\$ -	\$ 30,000
	Furniture	\$ 30,000	\$ -	\$ 30,000
	General Rehab	\$ 80,000	\$ -	\$ 80,000
	Workstations	\$ 60,000	\$ -	\$ 60,000
	SUBTOTAL DC BUILDING INTERIORS	\$ 200,000	\$ -	\$ 200,000
CENTER FOR REALTOR TECHNOLOGY	CRT Research Products	\$ 50,000	\$ -	\$ 50,000
	SUBTOTAL CENTER FOR REALTOR TECHNOLOGY	\$ 50,000	\$ -	\$ 50,000
COMMUNICATIONS	Publishing System Upgrades	\$ 15,000	\$ -	\$ 15,000
	Studio Equipment Replacement	\$ 2,000	\$ -	\$ 2,000
	NAR Web Communications Development	\$ 250,000	\$ -	\$ 250,000
	SUBTOTAL COMMUNICATIONS	\$ 267,000	\$ -	\$ 267,000
CONVENTIONS	Conference Website Development	\$ 100,000	\$ -	\$ 100,000
	SUBTOTAL CONVENTIONS	\$ 100,000	\$ -	\$ 100,000
EXECUTIVE OFFICES	Committee Management System (GMS) platform enhancement	\$ 237,120	\$ -	\$ 237,120
	Officers Recording Studio	\$ 73,000	\$ -	\$ 73,000
	SUBTOTAL CONVENTIONS	\$ 310,120	\$ -	\$ 310,120
FINANCE	Finance Systems Upgrades/Releases	\$ 50,000	\$ -	\$ 50,000
	SUBTOTAL FINANCE	\$ 50,000	\$ -	\$ 50,000
HR/ADMIN	Copiers	\$ 50,000	\$ -	\$ 50,000
	SUBTOTAL HR/ADMIN SERVICES	\$ 50,000	\$ -	\$ 50,000
INFORMATION SERVICES	Call Center Software	\$ 50,000	\$ -	\$ 50,000
	Digital Camera	\$ 3,000	\$ -	\$ 3,000
	Scanner	\$ 3,300	\$ -	\$ 3,300
	SUBTOTAL INFORMATION SERVICES	\$ 56,300	\$ -	\$ 56,300
INFORMATION TECHNOLOGY	Ecommerce Enhancements	\$ 100,000	\$ -	\$ 100,000
	Infrastructure Monitoring System	\$ 75,000	\$ -	\$ 75,000
	Membership Network Enhancements	\$ 50,000	\$ -	\$ 50,000
	Network Infrastructure	\$ 247,654	\$ -	\$ 247,654
	PC Desktops/Laptops	\$ 250,000	\$ -	\$ 250,000
	SUBTOTAL INFORMATION TECHNOLOGY	\$ 722,654	\$ -	\$ 722,654
MARKETING	NAR Exhibit Booth - New	\$ 400,000	\$ 250,000	\$ 650,000
	Lobby Display Upgrade	\$ -	\$ 50,000	\$ 50,000
	NAR Member Center Website Development	\$ 100,000	\$ -	\$ 100,000
	SUBTOTAL MARKETING	\$ 500,000	\$ 300,000	\$ 800,000
	CAPITAL NEEDS IDENTIFIED: Interiors & Technology	\$ 2,731,074	\$ 300,000	\$ 3,031,074
	RESERVES AVAILABLE FROM DEPRECIATION			\$ 6,218,825
	CAPITAL NEEDS IDENTIFIED: Interiors & Technology	\$ 3,031,074		
	CAPITAL NEEDS IDENTIFIED - Buildings	\$ 5,602,235		
	TOTAL CAPITAL NEEDS IDENTIFIED FOR 2017			\$ 8,633,309
	EXCESS CAPITAL EXPENSE OVER DEPRECIATION			\$ (2,414,484)

**NATIONAL ASSOCIATION OF REALTORS®
2018 PROPOSED CAPITAL BUDGET
CHICAGO, DC & OHIO BUILDINGS**

<i>DIVISION</i>	<i>DESCRIPTION</i>	<i>2018 Proposed Capital Amount</i>	<i>2018 Proposed Capital Totals</i>
CHICAGO BLDG	Exterior Building Tuckpointing	\$ 300,000	
	Boiler Room AHU	\$ 50,000	
	Ejector Pumps	\$ 50,000	
	Induction Valve Replacement	\$ 30,000	
	LED Lighting Upgrades	\$ 75,000	
	Electric System Upgrades	\$ 30,000	
	AHU Dampers	\$ 25,000	
	Fitness Center HVAC	\$ 45,000	
	Building Water Pipes Replacements	\$ 200,000	
	Roof LED Lights	\$ 20,000	
	Interior Zone AHU VFD - 3 floors	\$ 10,000	
	Cooling Tower 11th Floor	\$ 250,000	
	SUBTOTAL CHICAGO BUILDING		
DC BLDG	Equipment Replacement Contingency	\$ 100,000	
	Plaza Granite Joint Replacement	\$ 91,000	
	SUBTOTAL DC BUILDING		
OHIO BLDG	Emergency Building Contingency	\$ 10,000	
	Replacement Windows	\$ 5,000	
	SUBTOTAL OHIO BUILDING		
CAPITAL NEEDS IDENTIFIED: Buildings			\$ 1,291,000
RESERVES AVAILABLE FROM DEPRECIATION			\$ 7,070,376
CAPITAL NEEDS IDENTIFIED - Buildings		\$ 1,291,000	
CAPITAL NEEDS IDENTIFIED: Interiors & Technology		\$ 3,287,769	
TOTAL CAPITAL NEEDS IDENTIFIED FOR 2018			\$ 4,578,769
EXCESS AVAILABLE RESERVES FOR CAPITAL			\$ 2,491,607

**NATIONAL ASSOCIATION OF REALTORS®
2018 PROPOSED CAPITAL BUDGET
NAR: INTERIORS & TECHNOLOGY**

DIVISION	DESCRIPTION	2018 Proposed Capital Amount	2018 Proposed Capital Totals
CHICAGO BLDG INTERIORS	Conference Room Upgrades	\$ 50,000	
	Furniture	\$ 233,050	
	General Rehab	\$ 250,000	
	Workstations	\$ 100,000	
	SUBTOTAL CHICAGO BUILDING INTERIORS		\$ 633,050
DC BLDG INTERIORS	Conference Room Equipment	\$ 30,000	
	Furniture	\$ 30,000	
	General Rehab	\$ 80,000	
	Workstations	\$ 60,000	
	SUBTOTAL DC BUILDING INTERIORS		\$ 200,000
CENTER FOR REALTOR TECHNOLOGY	CRT Research Products	\$ 50,000	
	SUBTOTAL CENTER FOR REALTOR TECHNOLOGY		\$ 50,000
COMMUNICATIONS	Publishing System Upgrades	\$ 12,000	
	Studio Equipment Replacement	\$ 3,000	
	NAR Web Communications Development	\$ 350,000	
	SUBTOTAL COMMUNICATIONS		\$ 365,000
CONVENTIONS	Conference Website Development	\$ 250,000	
	SUBTOTAL CONVENTIONS		\$ 250,000
FINANCE	Finance Systems Upgrades/Releases	\$ 50,000	
	SUBTOTAL FINANCE		\$ 50,000
HR/ADMIN	Copiers	\$ 50,000	
	SUBTOTAL HR/ADMIN SERVICES		\$ 50,000
INFORMATION SERVICES	Call Center Software Upgrades	\$ 40,000	
	Library Catalog Systems	\$ 8,000	
	SUBTOTAL INFORMATION SERVICES		\$ 48,000
INFORMATION TECHNOLOGY	Ecommerce Enhancements	\$ 150,000	
	Infrastructure Backup Replacements	\$ 510,000	
	Membership Network Enhancements	\$ 150,000	
	PC Desktops/Laptops	\$ 201,000	
	RECN Hardware Upgrades	\$ 300,000	
	Wireless Upgrades	\$ 80,719	
	RAMCO Development	\$ 200,000	
	SUBTOTAL INFORMATION TECHNOLOGY		\$ 1,591,719
MARKETING	New NAR Exhibit Booth Additions	\$ 50,000	
	SUBTOTAL MARKETING		\$ 50,000
CAPITAL NEEDS IDENTIFIED: Interiors & Technology			\$ 3,287,769
RESERVES AVAILABLE FROM DEPRECIATION			\$ 7,070,376
CAPITAL NEEDS IDENTIFIED: Interiors & Technology		\$ 3,287,769	
CAPITAL NEEDS IDENTIFIED - Buildings		\$ 1,291,000	
TOTAL CAPITAL NEEDS IDENTIFIED FOR 2018			\$ 4,578,769
EXCESS AVAILABLE RESERVES FOR CAPITAL			\$ 2,491,607

**NATIONAL ASSOCIATION OF REALTORS®
2019 PROPOSED CAPITAL BUDGET
CHICAGO, DC & OHIO BUILDINGS**

<i>DIVISION</i>	<i>DESCRIPTION</i>	<i>2019 Proposed Capital Amount</i>	<i>2019 Proposed Capital Totals</i>
CHICAGO BLDG	Domestic Water Pumps	\$ 60,000	
	Air Compressor	\$ 40,000	
	Induction Valve Replacement	\$ 30,000	
	Induction System AHU Replacement	\$ 400,000	
	LED Lighting Upgrades	\$ 75,000	
	Electric System Upgrades	\$ 30,000	
	Dock Heater	\$ 20,000	
	Garage Heater	\$ 20,000	
	Interior Zone AHU VFD for 3 floors	\$ 10,000	
	Roof Replacement Penthouse	\$ 50,000	
	Roof Replacement East Elevation	\$ 20,000	
	South/North Cooling Tower VFD	\$ 25,000	
	East Stairwell VFD Fan	\$ 10,000	
	West Stairwell VFD Fan	\$ 10,000	
	Cooling Tower Roof Membrane	\$ 60,000	
	Revolving Door Replacement	\$ 15,000	
	Perimeter Pumps	\$ 40,000	
	SUBTOTAL CHICAGO BUILDING		
437 RUSH BLDG	Emergency Building Contingency	\$ 10,000	
	SUBTOTAL 437 RUSH BUILDING		\$ 10,000
DC BLDG	Common Conference Center - Furniture	\$ 56,000	
	Roof Terrace Improvements	\$ 100,000	
	SUBTOTAL DC BUILDING		
OHIO BLDG	Emergency Building Contingency	\$ 10,000	
	Replacement Windows	\$ 5,000	
	SUBTOTAL OHIO BUILDING		
CAPITAL NEEDS IDENTIFIED: Buildings			\$ 1,096,000
RESERVES AVAILABLE FROM DEPRECIATION			\$ 7,208,183
CAPITAL NEEDS IDENTIFIED - Buildings		\$ 1,096,000	
CAPITAL NEEDS IDENTIFIED: Interiors & Technology		\$ 2,976,700	
TOTAL CAPITAL NEEDS IDENTIFIED FOR 2019			\$ 4,072,700
EXCESS AVAILABLE RESERVES FOR CAPITAL			\$ 3,135,483

**NATIONAL ASSOCIATION OF REALTORS®
2019 PROPOSED CAPITAL BUDGET
NAR: INTERIORS & TECHNOLOGY**

DIVISION	DESCRIPTION	2019 Proposed Capital Amount	2019 Proposed Capital Totals
CHICAGO BLDG INTERIORS	Conference Room Upgrades	\$ 50,000	
	Furniture	\$ 75,000	
	General Rehab	\$ 250,000	
	Workstations	\$ 100,000	
	SUBTOTAL CHICAGO BUILDING INTERIORS		\$ 475,000
DC BLDG INTERIORS	Conference Room Equipment	\$ 30,000	
	Furniture	\$ 30,000	
	General Rehab	\$ 80,000	
	Workstations	\$ 60,000	
	SUBTOTAL DC BUILDING INTERIORS		\$ 200,000
CENTER FOR REALTOR TECHNOLOGY	CRT Research Products	\$ 100,000	
	SUBTOTAL CENTER FOR REALTOR TECHNOLOGY		\$ 100,000
COMMUNICATIONS	Publishing System Upgrades	\$ 10,000	
	Studio Equipment Replacement	\$ 1,700	
	NAR Web Communications Development	\$ 350,000	
	SUBTOTAL COMMUNICATIONS		\$ 361,700
FINANCE	Finance Systems Upgrades/Releases	\$ 50,000	
	SUBTOTAL FINANCE		\$ 50,000
HR/ADMIN	Copiers	\$ 50,000	
	SUBTOTAL HR/ADMIN SERVICES		\$ 50,000
INFORMATION SERVICES	Call Center Software Upgrades	\$ 40,000	
	SUBTOTAL INFORMATION SERVICES		\$ 40,000
INFORMATION TECHNOLOGY	Ecommerce Enhancements	\$ 150,000	
	Hardware/Infrastructure	\$ 850,000	
	Membership Network Enhancements	\$ 150,000	
	PC Desktops/Laptops	\$ 400,000	
	RAMCO Development	\$ 100,000	
	SUBTOTAL INFORMATION TECHNOLOGY		\$ 1,650,000
MARKETING	NAR Exhibit Booth Upgrades	\$ 50,000	
	SUBTOTAL MARKETING		\$ 50,000
CAPITAL NEEDS IDENTIFIED: Interiors & Technology			\$ 2,976,700
RESERVES AVAILABLE FROM DEPRECIATION			\$ 7,208,183
CAPITAL NEEDS IDENTIFIED: Interiors & Technology		\$ 2,976,700	
CAPITAL NEEDS IDENTIFIED - Buildings		\$ 1,096,000	
TOTAL CAPITAL NEEDS IDENTIFIED FOR 2019			\$ 4,072,700
EXCESS AVAILABLE RESERVES FOR CAPITAL			\$ 3,135,483