August 22, 2013

## To: MEMBERS OF THE ANN ARBOR AREA BOARD OF REALTORS®

From: Treasurer Vance Shutes

Re: Year 2014 Operating and Capital Expenditures Budgets

As required by Board Bylaws, the year 2014 Operating and Capital Expenditures Budgets are presented in this document for your review in advance of the budget presentation at the General Membership Meeting.

The Board of Directors has granted preliminary approval of the Year 2014 Operating Budget (summarized on the next page) and the 2014 Capital Expenditures Budget of \$30,000 (designated for computer equipment and building improvements).

The following lists the **local** portion of the year 2014 annual membership dues as well as the year 2013 monthly MLS user fees:

- Local REALTOR® dues \$215 (no change from year 2013)
- Local Affiliate dues \$150 (no change from year 2013)
- Monthly MLS user fees \$ 55 (\$165 billed quarterly; no change from year 2013)

The **MAR** combined year 2014 annual membership dues/fees and the **NAR** combined year 2014 annual membership dues/public awareness assessment will be \$156 and \$155, respectively (**no change** from year 2013).

The Year 2014 annual membership dues will cover the 2014 calendar year. Dues invoices will be generated mid-October and will be due November 15, 2013.

You are welcome to contact me in advance of my budget presentation at the September 11<sup>th</sup> General Membership meeting if you have any questions.

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## Ann Arbor Area Board of REALTORS®

## Year 2014 Operating Budget (with comparison to 2013 Budget)

	2013 Budget			2014 Budget		Comparison to 2013 Budget	
Revenues General Operations Sale of Materials Seminars and Events Income	\$	768,700 14,700 31,600	\$	781,200 6,700 11,500	\$	12,500 (8,000) (20,100)	
Other Non-Dues Income Total Revenues		12,400 827,400		13,600 813,000		1,200 (14,400)	
Expenses Administration Office Operations Multi-List Direct Costs Cost of Sales Committee Activities		416,200 91,100 246,700 18,800 30,100		426,700 95,700 176,000 8,400 10,600		10,500 4,600 (70,700) (10,400) (19,500)	
Membership Support Taxes and Insurance Travel and Conventions Depreciation		37,500 55,200 14,700 9,500		41,200 57,300 16,200 12,800		3,700 2,100 1,500 3,300	
Total Expenses  Operating Income (Loss)		919,800 (92,400)		(31,900)		(74,900) 60,500	
Other Income (Expense)  Net Building Rental  Net Interest and Dividends  Gain on Sale of Equipment / Investments  Corporate RPAC II Contribution  Net Other Income (Expense)		24,700 10,500 - (1,500) 33,700	_	30,900 7,500 - (1,500) 36,900		6,200 (3,000) - - 3,200	
Gain (Loss) Before Income Taxes		(58,700)		5,000		63,700	
Provision for Federal Income Tax Expense  Net Income (Loss)	\$	(58,700)	\$	5,000	\$	5,000 58,700	