

NC REALTORS® Virtual Business & Committee Meetings

Executive Committee | Friday, June 13 | 10:00 am



Access to this committee meeting is only available on the Virtual Attendee Hub. Pre-registration is required.

Antitrust Warning: NC REALTORS® is a not-for-profit trade association devoted to improving the business conditions of the real estate industry. NCR meetings and events often include real estate professionals and other industry stakeholders who compete with each other or work for competing businesses. NCR is committed to conducting all meetings and events in a professional, ethical, and lawful manner, including in adherence to all antitrust laws. To that end, the topics for this meeting will focus on advancing the interests of real estate professionals and consumers of real estate services, increasing competition, reducing risk for all parties involved in real estate transactions, and sharing insights on business best practices. The following discussion topics are always prohibited: agreements between competitors to fix prices, including the setting of commission rates; agreements between competitors to limit product or service offerings; agreements between competitors to allocate geographic territories or customers between them; and agreements between competitors to boycott, or refuse to deal with, a third party. Each NCR member is responsible for its own compliance with all applicable laws, including the antitrust laws. If you have any questions or are in doubt as to the propriety of any particular topic of discussion, please seek guidance from your legal counsel.

Conflict of Interest - It is your duty to avoid conflicts of interest in performing your duties as a member of this body. A copy of NCAR's Conflict of Interest, Ownership Disclosure and Corporate Opportunities Policies were provided with your meeting materials. Is any member of this body aware of any conflicts or appearances thereof with respect to the matters before this body today?

Agenda

Presiding: President John McPherson

- | | | |
|----|--|----------------------------|
| 1. | Call to Order | John McPherson |
| 2. | Approval of April 7 and April 17, 2025 minutes | John McPherson |
| 3. | Reports | |
| | a. Policy Committee | Tony Harrington |
| | b. Update on House Bill 765 | Pam Melton and Cady Thomas |
| | c. Treasurer's Report | Renee Cooney |
| | d. President's Report | John McPherson |
| 4. | Executive Session | |
| | a. Overview of Professional Standards Ethics | Heather Sisk |
| | Hearing Panel Decision Ratification Process | |
| | b. Hearing Panel Decision Ratification | Heather Sisk |
| 5. | Information Items | |
| | a. Membership Report | |
| | b. NCR Housing Foundation Matching Grant Program | |
| 6. | Adjournment | |

Thank You Annual Sponsors



Minutes
NCR Executive Committee
April 7, 10:00 am
Raleigh Marriott City Center Hotel, Raleigh NC

Present:

President:	John McPherson
President-Elect:	Brenda Hayden
First Vice President:	Brooke Rudd
Treasurer:	Renee Cooney
Immediate Past President:	Tony Harrington
Chief Executive Officer:	Andrea Bushnell
Regional Vice Presidents:	
Region 1	Kim Perkins
Region 2	Amanda Parmer
Region 3	Melissa McKinney
Region 4	Grace Jones
Region 5	Pam Webb
Region 6	Phillip Johnson
Region 7	Dennis Bailey
Region 8	Josh Tucker
	Beverly Newell
Region 9	Caleb Phillips
Region 10:	Tim McBrayer
	Larry Terry
At-Large Rep.	Asa Fleming
Guests:	John Wait
	Heather Dodson
	Adam Upchurch

The meeting was called to order at 10:00 am by President John McPherson. Minutes of the January 28, 2025 meeting were approved on motion made and seconded.

Convention Site Recommendation for 2026 – REALTORS® Heather Dodson and Adam Upchurch, 2025 Convention Committee Co-Chairs, reported that after evaluating availability, costs, and space requirements, on behalf of the Committee, Wilmington, NC is recommended as the host city for the 2026 NCR Convention. If approved by the Executive Committee, the recommendation will be forwarded to the NCR Board of Directors. The Committee approved Wilmington, NC as the site for the 2026 NCR Convention and recommends approval by the NCR Board of Directors.

Our REALTORS® Know Campaign – The Committee reviewed the 2025 Our REALTORS® Know Campaign options of \$500,000, \$750,000 and \$1,000,000 that will include magazine ads, digital ads, and localized content development. REALTOR® McKinney moved to recommend to the NCR Board of Directors an expenditure of \$1,000,000 for the 2025 Our REALTORS® Know campaign from Association savings. Motion seconded and carried.

Forms - John Wait reviewed the recommended changes to the NCR residential, commercial and PMD Forms and answered questions.

- The Commercial Forms Committee recommends approval of amendments to the following NCR Commercial Forms:
 - Agency Forms Checklist (Form 501)
 - Commission Split Agreement Sales Transaction (Form 541)
 - Commission Split Agreement Lease Transaction (Form 542)
 - Agreement for Purchase and Sale of Real Property (Form 580-T)
 - Agreement for Purchase and Sale of Land (Form 580L-T)

All Commercial Forms Committee recommendations were approved as presented.

- The Property Management Division recommends approval of amendments to the Residential Rental Contract (Form 410-T). The Property Management Division recommendation was approved as presented.
- The Residential Forms Committee recommends approval of the following:

Amendments to Jointly-Approved Forms (approved by NCR and NC Bar Association)

- Offer to Purchase and Contract (Form 2-T)
- Guidelines for Completing Offer to Purchase and Contract (Form 2G)
- Back-Up Contract Addendum (Form 2A1-T)
- FHA/VA Addendum (Form 2A4-T)
- Buyer Possession Before Closing Agreement (Form 2A7-T)
- Seller Possession After Closing Agreement (Form 2A8-T)
- Additional Provisions Addendum (Form 2A11-T)
- Owners' Association Disclosure Addendum (Form 2A12-T)
- Agreement to Amend Contract (Form 4-T)
- Offer to Purchase and Contract (Vacant Lot/Land) (Form 12-T)
- Offer to Purchase and Contract – New Construction (Form 800-T)

Amendments to NCR Residential Forms (approved by NCR only)

- Exclusive Right to Sell Listing Agreement (Form 101)
- Guidelines for the Exclusive Right to Sell Listing Agreement (Form 101G)
- Exclusive Right to Sell Listing Agreement—Vacant Lot/Land (Form 103)
- Seller Estimated Net Sheet (Form 110)
- Vacant Land Disclosure Statement (Form 142)
- Exclusive Buyer Agency Agreement (Form 201)
- Guidelines for the Exclusive Buyer Agency Agreement (Form 201G)
- Non-Exclusive Buyer Agency Agreement (Form 203)
- Notice of Unilateral Termination – From Buyer to Seller (Form 350-T)
- Notice of Unilateral Termination – From Seller to Buyer (Form 352-T)
- Termination Agreement (Form 390-T)
- Agency Agreement Amendment (Form 710)

Adoption of the following NCR Residential Forms:

- Statement of Agency Relationship and Compensation (Form 725) (New)
- Agreement to Amend Offer to Purchase and Contract – New Construction (Form 804) (New)

Removal of the following NCR Residential forms from the NCR Forms Library:

- Termination of Contract (Form 12-T – Vacant Lot/Land) by Notice to Seller from Buyer (Form 351-T)
- Termination of Contract (Form 12-T – Vacant Lot/Land) by Notice to Buyer from Seller (Form 353-T)
- Termination of Contract by Mutual Agreement Without Release of Earnest Money (Form 391-T)
- Disclosure of Compensation (Form 770)
- Guidelines for Completing Disclosure of Compensation (Form 770G)

All Residential Forms Committee recommendations were approved as presented.

Treasurer's Report - Treasurer Cooney reviewed the year end financials as of December 31, 2024, and the January 31, 2025, financials and answered questions. It was moved to accept the Treasurer's report. Motion seconded and carried.

President McPherson reported that the stock of NC State pins is low and an additional order of pins is need at an estimated cost of \$3,000 for 2,250 pins with magnet backs. It was moved and seconded to approve up to \$3,000 for the NC State Pins.

On motion made and seconded, it was moved to enter into Executive Session. Staff and guests were excused.

At the conclusion of the Executive Session, there being no further business to come before the Committee, the meeting was adjourned at 12:03 pm on motion made and seconded.

Donna H. Peterson
Executive Assistant

Minutes
NCR Executive Committee
April 17, 3:30 pm Zoom Meeting

Present:

President:	John McPherson
President-Elect:	Brenda Hayden
First Vice President:	Brooke Rudd
Treasurer:	Renee Cooney
Immediate Past President:	Tony Harrington
Chief Executive Officer:	Andrea Bushnell
Regional Vice Presidents:	
Region 1	Kim Perkins
Region 2	Amanda Parmer
Region 3	Melissa McKinney
Region 4	Grace Jones
Region 5	Pam Webb
Region 6	Phillip Johnson
Region 7	Dennis Bailey
Region 8	Josh Tucker
	Beverly Newell
Region 10:	Tim McBrayer
	Larry Terry
At-Large Rep.	Asa Fleming

Absent: Region 9 Caleb Phillips

The meeting was called to order at 3:30 pm by President John McPherson.

The purpose of the meeting is to provide an opportunity for the Executive Committee members to ask questions and provide input on recent issues brought forth for a vote at the annual NAR Region 4 leadership meeting.

The Committee discussed the current NAR policy regarding the election of NAR Regional Vice Presidents, a recommended change in policy to return to the former RVP rotation system among the Region 4 states, and proposed Region 4 policy changes to be considered at the April 21 meeting of the Region 4 Executive Committee.

There being no further business to come before the Committee, the meeting was adjourned at 5:16 pm on motion made and seconded.

Donna H. Peterson
Executive Assistant



June 3, 2025

To: NCR Executive Committee
From: Tony Harrington, NCR Policy Committee Chair
Re: Policy Committee Recommendations

The Policy Committee recommends approval of the following policy changes. (New language is highlighted)

- Policy Manual Preamble—The addition of the First Vice President position in Paragraph #2 of the Preamble:

The Executive Committee may refer policy proposals to the Policy Committee for consideration and recommendation. The Policy Committee is chaired by the NC REALTORS® Immediate Past President and consists of the President, President-Elect, **First Vice President**, Immediate Past President, Treasurer and Chief Executive Officer.

- Appraisal Committee Policy – The Appraisal Committee asked for one change to the purpose of the Committee:

SECTION 1. PURPOSE - The purposes of the Appraisal Committee are as follows:

- To be a network of allied Appraisal professionals that communicate with each other and act as advocates to speak with a common voice to the interests of its members;
- To collect and disseminate information beneficial to Appraisal professionals across the State;
- To develop and recommend policy and legislative positions to the Legislative Committee that address issues of concern to the Appraisal profession;
- To protect and promote the importance of the Appraisal profession; and
- To advise, counsel and interact with committees and leadership of NCR to provide information, proposals, **constructive** solutions and assistance with reference to Appraisal concerns.

- YPN Committee Policy—See attached memo from YPN Chair Bryan Selser providing information on YPN Policy changes.



April 22, 2025

To: NC REALTORS® Policy Committee

From: Bryan Selser, YPN Committee Chair

Subject: Revised YPN Committee Policy and Statement of Purpose

RECOMMENDATIONS:

The NC REALTORS® YPN Committee requests revisions to its Policy and Statement of Purpose. These revisions aim to better reflect the evolving goals, values, and membership profile of the Young Professionals Network within the association.

Key updates include:

- A more inclusive and modernized definition of who the YPN serves, expanding beyond age to include new members and those new to association involvement.
- An introduction of the committee's guiding principles: *Learn, Lead, Serve*.
- Clarified and contemporary language for the four pillars of engagement—Association Involvement, Advocacy, Peer Networking & Mentorship, and Community Engagement—to better align with current member needs and professional development pathways.

These changes were developed with input from current YPN leadership and reflect best practices from other successful YPN models across the country. The goal is to empower and sustain the next generation of REALTOR® leaders through inclusive, engaging, and purposeful opportunities.

YPN COMMITTEE POLICY

(New Language Highlighted)

SECTION I. PURPOSE. The purposes of the YPN Committee is to be the voice of a fast-growing group of REALTORS®—young professionals who are focused on personal growth, networking, and association involvement. The YPN Committee should be a diverse group culturally and geographically with a primary focus on helping young professionals engage in:

The purpose of the YPN Committee is to be the voice of a dynamic and growing group of REALTORS®—those who are new to the business, new to the association, or simply young at heart. The YPN Committee should be a culturally and geographically diverse group focused on fostering engagement among members. Guided by the principles of *Learn, Lead, Serve*, the committee is committed to increasing involvement across the REALTOR® footprint through four pillars:

1. Association activities: Encourage young people to attend meetings and participate in committees at the local, state, and national level.

Association Involvement: Encourage professionals to actively attend meetings, serve on committees and participate in leadership opportunities at the local, state, and national levels.

2. Advocacy: Encourage them to get involved in policy discussions and take an active role in advocacy.

Advocacy: Promote awareness and participation in policy discussions, inspiring members to become informed and engaged advocates.

3. Peer mentoring: Provide a way for young people to network and learn from one another, through both social events and education aimed at helping them enhance their real estate prowess and increase their survivability in a highly competitive industry.

Peer Networking & Mentorship: Create opportunities to connect, collaborate, and grow through events, shared experiences, and targeted professional development—strengthening success and sustainability in a competitive industry.

4. Community: Become exceptional members of their community by setting a high level of REALTOR® professionalism and volunteering for causes they feel passionate about.

Community Engagement: Support members in becoming impactful leaders in their communities by modeling high standards of REALTOR® professionalism and encouraging service to causes they feel passionate about.

SECTION II. COMMITTEE MAKE-UP

There will be not more than 19 members as follows: Chair, Vice Chair, and Immediate Past Chair; 14 at-large members; 1 commercial representative; and 1 AEC Representative. Representation from all 10 NCR regions is recommended.

- The NC REALTORS® President, subject to confirmation by the NCR Executive Committee, will make all appointments to the YPN Committee including appointment of the YPN Committee Chair. The President-elect, subject to confirmation by the NCR Executive Committee will appoint the YPN Committee Vice Chair. Any NCR member in good standing is eligible to be appointed to the Committee.
- Terms shall be for two calendar years and shall be staggered so that each President will appoint an approximately equal number of members to the Committee each year. Members of the Committee may serve a maximum of two consecutive two-year terms.
- The President shall appoint a Regional Vice President as a voting liaison to the Committee.

SECTION III. MEETINGS. Meetings of the Committee will be held in conjunction with NCR's three major meetings each year, but may also be held at such time and place as the Chair may determine with written notice to be delivered to the members of the Committee.

Overview of House Bill 765

Application-Section 1

North Carolina is a Dillon Rule state, which means that local governments only have the power granted to them by the state legislature. Local governments have the explicit power to adopt planning and zoning regulations for their specific communities as long as those regulations abide by state laws. House bill 765 does not change this.

Definitions-Section 2

Establishes new definitions that clarify a local government's authority to enact zoning regulations responsive to the specific needs of its community, while also providing clear guidance to prevent constitutionally impermissible takings and to affirm the property rights of individual property owners.

Permit Choice and Vested Rights-Section 4

Clarifies that property owner's vested rights are preserved during a declaration of emergency, ensuring that those affected by Hurricane Helene do not lose the ability to rebuild on their property.

Vested Rights-site-specific vesting plans-Section 5

Extends the duration of site-specific vesting plans from two years to five years, ensuring that property owners do not lose their right to develop their land when delays in the regulatory process extend beyond two years.

Split Jurisdiction Clarity-Section 6

Prevents regulatory conflicts and streamlines the approval process by providing clarity when a parcel of land lies within the planning and development regulation jurisdiction of more than one local government

Administrative Staff-Section 7

Local governments can hire staff like administrators, inspectors, enforcement officers, planners, and technicians to create, manage, and enforce development rules. Additionally, they must assign at least one staff members to make official decisions under those rules as required by NC General Statutes.

Administrative Development Approvals and Determinations-Section 8

Establishes a clear process for development approval decisions to prevent undue delays, ensuring that applicants receive timely notice of the approval or denial of their projects.

Governing Board Statement-Section 9

Clarifies the existing requirement that local government zoning ordinances align with adopted comprehensive or land-use plans by incentivizing self-regulation by local governments.

Purposes-Section 10

Establishes that local governments have the flexibility to adopt zoning regulations tailored to the actual needs of their individual communities.

Grant of Power-Section 11

Clarifies that local governments may not impose unlawful conditions as a prerequisite for approving development applications; clarifies the scope of permissible development conditions enacted by the General Assembly; addresses certain factors contributing to the creation of "orphan roads"; and, codifies North Carolina Supreme Court precedent regarding improvements within subdivisions to ensure consistent application of the Court's ruling.

Zoning Districts-Section 12

As part of ongoing negotiations to reach a compromise, this section was amended to revise the density requirements so that they only apply solely to the 18 most populous municipalities with a population greater than 55,000 and the 6 most populous counties with a population greater than 275,000. Preventing urban sprawl, protecting agricultural lands, and allowing local governments the flexibility to establish higher density thresholds tailored to the specific needs of their communities.

This section prohibits the use of conditional zoning requirements deemed unlawful by the General Assembly or the courts; promotes transparency and consistency in zoning decisions by requiring that such decisions be grounded in factual evidence.

Review Period for Rezoning Decisions- Section 13

Establishes a clear process for making development approval decisions to prevent undue delays, ensuring that applicants receive timely notice of the approval or denial of their projects.

Review Process, Filing, and Recording of Subdivision Plats-Section 14

Clarifies existing law by affirming that ministerial subdivision approvals or denials are made by administrative staff, and ensures that subdivision approvals are promptly communicated to applicants for timely filing.

Designation of Historic District- Section 16

Ensures that individual property rights are respected by requiring that a significant majority of property owners consent before their properties are placed into a historic district.

Tiny Houses in Residential Districts-Section 17

Permits tiny houses and accessory dwelling units residentially zoned districts within the state's seven most populous counties.

Building Code Administration-Section 20

Extends the existing statutory requirement for local governments to submit annual financial reports.

Building Permits-Section 21

Expedites housing availability by allowing individual certificates of occupancy to be issued for completed units within a multi-family development that is permitted under a single building permit.

Appeals of Decisions on Subdivision Plats-Section 23

Clarifies current law regarding appeals of subdivision decisions to the board of adjustment.

Civil Action for Declaratory Relief, Injunctive Relief, and Other Remedies-Section 24

Protects individual property rights by affirming the ability to challenge unlawful decisions made by local governments.

Private Remedies-Section 25

Encourages local government self-regulation by allowing individuals with standing to enforce laws enacted by the General Assembly.

Attorneys' fees; cities or counties acting outside the scope of authority-Section 26

Allow for reasonable attorneys' fees and costs to the party who successfully challenged the acts of the city or county.

Wastewater Systems for Property within Service Area- Section 27

Permits property owners to install individual wastewater systems on undeveloped or developed land within the service area of a public or community wastewater system if service is unavailable.

Compliance of Subdivision Streets with Minimum Standards-Section 28

Requires the Division of Highways to accept performance guarantees to ensure the completion of subdivision streets required by municipal or county subdivision control ordinances, facilitating timely infrastructure development.

Curb cut regulations-Section 29

Clarifies the authority of cities to regulate driveway connections (curb cuts) into streets or alleys.

Water and Sewer Allocation- Section 30

As part of ongoing negotiations to reach a compromise this section was amended to give local governments priority to reserve allocations for economic development initiatives, public infrastructure projects, and interlocal agreements.

Establishes a clear, consistent, and transparent process for obtaining water and sewer allocations, while preserving local government authority to reserve allocations for economic development and public projects.

As part of ongoing negotiations to reach a compromise, the following sections were removed:

- Removal of the section establishing new conflict of interest provisions
- Removal of the provision imposing personal liability on certain local government officials
- Removal of the provision requiring local governments to prepare a fiscal note for all ordinances affecting housing costs has been removed from the bill.

North Carolina Association of REALTORS, Inc.
Statement of Financial Position (Balance Sheet)
March 31, 2025

	March 31 2025	December 31 2024
1 ASSETS		
2 Current Assets		
4 NCR Operating	1,495,823	2,977,803
5 Appraisal Division (APD)	37,382	37,382
6 Property Management Division (PMD)	153,460	148,215
7 Total Cash	1,686,665	3,163,400
8 NCR Savings Account	12,425,355	9,354,560
9 Investments (at cost)	10,919,936	10,823,006
10 Unrealized Gain (Loss) on Investments	1,423,408	1,633,211
11 Subtotal - Available for designated net assets/reserves	24,768,699	21,810,777
12 Accounts Receivable	A 293,998	B 78,824
13 Prepaid Expense	210,783	496,384
14 Total Current Assets	26,960,145	25,549,385
15 Fixed Assets		
16 Land - Greensboro	290,904	290,904
17 Land Improvements	11,918	11,917
18 Building - Greensboro	2,736,600	2,736,600
19 Land - Raleigh	1,240,523	1,240,523
20 Building - Raleigh	4,523,959	4,523,959
21 Office Furniture & Equip	449,330	449,330
22 Vehicles	31,278	31,278
23 Computer Hardware	116,610	116,610
24 Computer Software	87,979	87,979
25 Intangible assets - PMD	10,000	10,000
26 Accumulated Depreciation - All	(2,371,877)	(2,371,876)
27 Total Net Fixed Assets	7,127,224	7,127,224
28 Investment in Service Corp.	4,000	4,000
29 Total Assets	34,091,369	32,680,609

North Carolina Association of REALTORS, Inc.
Statement of Financial Position (Balance Sheet)
March 31, 2025

	March 31 2025	December 31 2024
LIABILITIES AND NET ASSETS		
Current Liabilities		
30 A/P Trade and other accrued expenses	284,485	234,319
31 Unearned Revenue	14,469	4,249,452
32 Total Current Liabilities	298,954	4,483,771
33 Non-current Liabilities	-	-
34 Total Liabilities	298,954	4,483,771
35 Net Assets		
36 Unrestricted Net Assets	21,179,884	16,426,175
37 Leadership Alumni Fund	3,607	3,607
38 Past Presidents Leadership Development Fund	12,881	13,081
40 AE Assistance Fund	5,200	5,025
41 Property Management Division	153,543	142,295
42 Appraisal Division	37,391	37,391
43 Total Division Net Assets	212,622	201,399
44 Designated - Operating Reserves	3,500,000	3,500,000
45 Designated - Equipment & Systems Reserve	250,000	250,000
46 Designated - Building Reserve	1,000,000	1,000,000
47 Designated - Legal Action	150,000	150,000
48 Designated - Issues Mobilization	7,474,909	6,644,264
49 Designated - NAR Region 4 Campaign Fund	25,000	25,000
50 Total Designated Net Assets	12,399,909	11,569,264
51 Total Unrestricted Net Assets	33,792,415	28,196,838
52 Total Liabilities & Net Assets	34,091,369	32,680,609

North Carolina Association of REALTORS, Inc.
Statement of Financial Position (Balance Sheet)
March 31, 2025

March 31	December 31
2025	2024

Accounts Receivable - Detail			
Account	March 31 2025	December 31 2024	
A/R - NCR - Trade, Other	57,161	62,705	
A/R - NC REALTORS Housing Foundation	123,958	1,274	
A/R - OTHER (APP, PMD)	2,704	-	
A/R - NCR Service Corporation	14,344	14,764	
A/R - Vacation Rental Mgmt Association	5,241	12	
A/R - Neighbors Helping NC	90,590	69	
A	<u>293,998</u>	<u>78,824</u>	B

Accounts Receivable - Aging				
Account	0-30 days	31-60 days	61 + days	Total
A/R - NCR - Trade, Other	36,630	17,995	2,536	57,161
A/R - NC REALTORS Housing Foundation	113,561	3,252	7,145	123,958
A/R - OTHER (APP, PMD, RCA)	2,704	-	-	2,704
A/R - NCR Service Corporation	249	-	14,095	14,344
A/R - NC Vacation Rental Mgmt Association	5,114	127	-	5,241
A/R - Neighbors Helping NC	90,590	-	-	90,590
	<u>248,848</u>	<u>21,374</u>	<u>23,776</u>	<u>293,998</u>
			A	

North Carolina Association of REALTORS, Inc.
Statement of Activities compared to Budget
For the Three Months Ended March 31, 2025

		<u>PTD</u> <u>Actual</u>	<u>2025</u> <u>PTD Budget</u>	<u>Variance</u>	<u>2025</u> <u>Annual Budget</u>
	Revenue				
	Association/Admin Dept.				
1	Dues Income				
2	Realtor & Affiliate Dues	9,392,983	11,056,433	(1,663,450)	11,760,000
3	Institute Affiliate Dues	6,116	9,350	(3,234)	10,000
4	Total Dues	9,399,099	11,065,783	(1,666,684)	11,770,000
6	Less Contributions/Allocations				
7	Contribution to NC REALTORS Housing Foundation	(224,763)	(263,249)	38,486	(280,000)
8	Contribution to Neighbors Helping NC	(1,123,831)	(1,316,241)	192,410	(1,400,000)
9	Allocation of dues to Issues Mobilization	(1,341,793)	(1,579,491)	237,698	(1,680,000)
10	Total Contributions/Allocations	(2,690,387)	(3,158,981)	468,594	(3,360,000)
12	Total Dues Available for Operations	6,708,712	7,906,802	(1,198,090)	8,410,000
14	Interest Income	70,797	54,000	16,797	215,000
15	Shared Government Affairs Director (GAD) Revenue	-	-	-	65,000
16	Miscellaneous Income	3,000	-	3,000	-
17	Out of State form purchases	12,609	-	12,609	14,500
18	Total Association/Admin Revenue	6,795,118	7,960,802	(1,165,684)	8,704,500
20	Leadership Academy				
21	Registration Fees - Leadership Academy	12,500	15,000	(2,500)	15,000
22	Total Leadership Academy	12,500	15,000	(2,500)	15,000
24	Business Development				
25	General Sponsorships (allocations estimated)	28,500	40,000	(11,500)	40,000
26	Gen. Sponsorship allocation - Convention	-	-	-	(6,000)
27	Gen. Sponsorship allocation - Insight Ads	-	-	-	(6,500)
28	Gen. Sponsorship allocation - Exhibits	-	-	-	(4,000)
29	Total Business Development-Sponsorships, net	28,500	40,000	(11,500)	23,500
31	Advertising Revenue				
32	Insight Ad Revenue	-	2,500	(2,500)	15,000
33	Total Advertising Revenue	-	2,500	(2,500)	15,000
35	Management Revenue and Facility Rental				
36	Management Revenue - Neighbors Helping NC	77,949	78,000	(51)	78,000
37	Management Revenue - NC REALTORS Housing Foundation	105,574	106,000	(426)	106,000
38	Management Revenue - NCVRMA	4,960	4,950	10	4,950
39	Rental of NCR Facility-RAL	-	625	(625)	2,500
40	Rental of NCR Facility-GSO	-	900	(900)	900
41	Total Management Revenue & Facility Rental	188,483	190,475	(1,992)	192,350
43	Prof Dev. / Member Services				
45	Education				
47	Credential Education (GRI, CRD and REBAC)				
48	Registrations	10,600	12,000	(1,400)	55,000
49	Elective Credit Fee	230	500	(270)	2,500
50	Local Association Hosted Classes	-	900	(900)	6,000
51	Self-Paced Online Education	7,050	1,000	6,050	10,000
52	Designation Applications	-	750	(750)	3,000
53	Total Credential Education	17,880	15,150	2,730	76,500
55	Other Education (skill based)				
56	Cont. Ed Prog/online	-	-	-	-
57	Registrations	937	3,750	(2,813)	15,000
58	Sponsorships and Grants	-	2,000	(2,000)	2,000
59	Total Other Education (skill based)	937	5,750	(4,813)	17,000
61	CE @ Sea				

Variance due to BOD granting dues waiver for Western NC disaster areas. We will keep monitoring.

\$5 per member
\$25 per member
\$30 per member

North Carolina Association of REALTORS, Inc.
Statement of Activities compared to Budget
For the Three Months Ended March 31, 2025

		PTD Actual	2025 PTD Budget	Variance	2025 Annual Budget
62	Registrations	7,530	10,975	(3,445)	10,975
63	Sponsorships	-	700	(700)	700
64	Rebate on Cabins	6,309	6,030	279	6,030
65	Total CE @ Sea	13,839	17,705	(3,866)	17,705
67	NCR Convention				
68	Exhibitors	1,800	-	1,800	60,000
69	Registration Fees	-	-	-	216,375
70	Sponsorships	-	-	-	10,000
71	Grants and Rebates	-	-	-	30,000
72	Total NCR Convention	1,800	-	1,800	316,375
74	Association Exec Conference				
75	Registrations	15,300	12,500	2,800	27,000
76	Sponsorships	-	250	(250)	1,500
77	Total Association Exec Conference	15,300	12,750	2,550	28,500
79	State of Real Estate				
80	Registration Fees	11,357	8,000	3,357	8,575
81	Grants	-	-	-	5,000
82	Sponsorships	-	-	-	1,500
83	Total Association Exec Conference	11,357	8,000	3,357	15,075
85	NCR Inaugural				
86	Registrations	47,805	33,750	14,055	33,750
87	Sponsorships	13,500	12,250	1,250	12,250
88	Total NCR Inaugural	61,305	46,000	15,305	46,000
90	Vision Quest				
91	Registration Fees - Vision Quest	39,940	32,250	7,690	32,250
92	Spokesperson Training	2,625	4,375	(1,750)	4,375
93	Sponsorships	3,000	3,000	-	3,000
94	Total Vision Quest	45,565	39,625	5,940	39,625
96	Total Prof Dev / Member Service	167,983	136,980	19,646	556,780
98	Legal / Ethical Department				
99	Mediation Training	-	-	-	1,000
100	Professional Standards Workshop Income	10,780	14,500	(3,720)	14,500
101	Risk Management - Product Sales	62,925	60,000	2,925	120,000
102	Total Legal / Ethical	73,705	74,500	(795)	135,500
104	Total NCR Revenue	7,266,289	8,420,257	(1,165,325)	9,642,630
106	Expenses				
108	Association Administration				
110	Association Operations				
111	Awards, Gifts, Flowers	723	950	227	3,000
112	Automobile Expense	2,888	625	(2,263)	2,500
113	IT Support and Maintenance	22,767	30,000	7,233	120,000
114	Contributions - General	10,000	11,000	1,000	13,000
115	Copy Machine supplies	96	404	308	2,000
116	Credit Card Processing Fees	179,228	185,000	5,772	190,000
117	Club Memberships	2,223	1,650	(573)	6,500
118	Dues & Subscriptions	2,797	1,750	(1,047)	5,000
119	Directors and Officers & Gen Liability Insurance	7,045	9,500	2,455	19,750
120	Software Fees	16,284	15,700	(584)	62,500
121	Maintenance - Copiers and Phones	2,160	1,500	(660)	6,000
122	Miscellaneous Expense	2,355	3,500	1,145	12,500
123	Postage	653	1,400	747	5,250
124	Printing	-	350	350	1,500

North Carolina Association of REALTORS, Inc.
Statement of Activities compared to Budget
For the Three Months Ended March 31, 2025

		<u>PTD</u> <u>Actual</u>	<u>2025</u> <u>PTD Budget</u>	<u>Variance</u>	<u>2025</u> <u>Annual Budget</u>
125	Payroll Processing Fees, Time and Acctg software	3,410	9,500	6,090	37,000
126	Professional Fees	356	6,000	5,644	60,000
127	USPS Meter Lease	509	700	191	2,600
128	Supplies	1,314	2,050	736	8,000
129	Telephone	3,374	3,255	(119)	13,000
130	Total Association Operations	258,182	284,834	26,652	570,100
132	Total Contributions - NAR Disaster Relief	100,000	100,000	-	100,000
134	Building Operation Expense				
135	Alarm Maintenance	208	375	167	1,500
136	Grounds Maintenance	2,922	3,700	778	14,000
137	HVAC / Elevator Maintenance	3,994	4,000	6	8,000
138	Insurance	17,832	5,700	(12,132)	5,700
139	Janitorial	1,800	3,560	1,760	14,000
140	Pest Control	100	165	65	600
141	Repairs and Maintenance	2,439	7,100	4,661	14,000
142	Supplies - Building	-	1,005	1,005	4,000
143	Taxes - Property	-	-	-	43,000
144	Utilities	9,656	10,350	694	38,800
145	Total Building Operation Expense	38,951	35,955	(2,996)	143,600
147	Staffing Expense				
148	Employee Benefits				
149	Medical & Life Insurance	112,452	128,000	15,548	450,000
150	401(k) contribution	31,083	30,600	(483)	162,542
151	Total Employee Benefits	143,535	158,600	15,065	612,542
153	Payroll Taxes	67,177	95,250	28,073	321,160
154	401 (k) Admin Fee	1,203	1,125	(78)	4,500
156	Salary & Wages	852,720	905,375	52,655	4,063,556
157	Allocation of Salary to NC Realtors PAC (RPAC)	-	-	-	(275,000)
158	Salary Reimbursement-Service Corp. (SVC)	-	-	-	(25,000)
159	Salary & Wages - NCR	852,720	905,375	52,655	3,763,556
161	Staff Development	2,322	4,300	1,978	17,500
162	HR Staff Training	-	-	-	15,000
163	Staff Travel	4,996	3,650	(1,346)	15,000
164	Worker's Compensation Insurance	2,485	2,505	20	7,500
165	Total Staff Expense	1,074,438	1,170,805	96,367	4,756,758
167	Total Association Administration	1,471,571	1,591,594	120,023	5,570,458
169	Leadership Development				
171	Executive Committee				
172	Awards, Badges	-	375	375	1,500
173	Equipment Rental	-	200	200	300
174	Hospitality	-	550	550	2,000
175	PAG (Presidential Advisory Group) Expenses	-	25	25	25
176	Postage	-	250	250	250
177	Printing	527	360	(167)	360
178	Professional Services (parliamentarian)	1,000	4,250	3,250	12,000
179	Travel - Mileage	2,281	2,750	469	16,000
180	Travel - Board Visits	400	600	200	1,000
181	Travel - Lodging	9,657	7,500	(2,157)	31,000
182	Travel - Meals	1,571	2,250	679	9,000
183	Total Exec. Committee Expense	15,436	19,110	3,674	73,435

North Carolina Association of REALTORS, Inc.
Statement of Activities compared to Budget
For the Three Months Ended March 31, 2025

		<u>PTD</u> <u>Actual</u>	<u>2025</u> <u>PTD Budget</u>	<u>Variance</u>	<u>2025</u> <u>Annual Budget</u>
185	Finance Committee				
186	Hospitality	-	-	-	300
187	Miscellaneous / Copy Counts	-	-	-	100
188	Travel	<u>328</u>	<u>1,350</u>	<u>1,022</u>	<u>2,500</u>
189	Total Finance Committee Expense	<u>328</u>	<u>1,350</u>	<u>1,022</u>	<u>2,900</u>
190					
191	Investment Advisory committee				
192	Hospitality	-	-	-	100
193	Travel/Conference Calls	<u>-</u>	<u>-</u>	<u>-</u>	<u>400</u>
194	Total Investment Advisory Committee	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>
195					
196	Leadership Academy				
197	Equipment Rental	-	300	300	300
198	Hospitality	3,523	3,300	(223)	10,000
199	Speaker Fees	3,598	7,500	3,902	8,500
200	Miscellaneous	-	1,400	1,400	4,000
201	Postage / Alumni Reception	-	50	50	50
202	Printing	21	125	104	200
203	Travel	<u>6,378</u>	<u>12,150</u>	<u>5,772</u>	<u>37,000</u>
204	Total Leadership Academy	<u>13,520</u>	<u>24,825</u>	<u>11,305</u>	<u>60,050</u>
205					
206	NAR Directors & Meetings				
207	NAR Directors travel (5 days, 2 meetings)				
208	Airfare	-	-	-	16,000
209	Lodging	-	-	-	36,000
210	Other Reimbursable Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>
211	Total NAR Directors Travel	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,000</u>
212					
213	NAR Convention & Inaugural Registrations	-	-	-	4,750
214	Hospitality	-	-	-	65,000
215	Region IV - Vice Regional VP Travel	-	-	-	-
216	Region IV Meeting - NC is host state	-	-	-	-
217	NAR Distinguished Service Award	-	-	-	7,500
218	Other NAR EXEC. (1,500/trip,4people)	-	800	800	17,000
219	NAR / Reg IV Leadership development	<u>2,383</u>	<u>3,000</u>	<u>617</u>	<u>12,500</u>
220	Total NAR Directors & Meetings	<u>2,383</u>	<u>3,800</u>	<u>1,417</u>	<u>171,750</u>
221					
222	NCR Directors' Meetings				
223	Equipment Rental	1,565	2,250	685	8,000
224	Hospitality	-	500	500	1,500
225	Miscellaneous Expense	191	75	(116)	75
226	Printing	-	150	150	150
227	Professional Service (parliamentarian)	2,049	4,000	1,951	12,500
228	Supplies	<u>-</u>	<u>150</u>	<u>150</u>	<u>150</u>
229	Total NCR Directors Meetings	<u>3,805</u>	<u>7,125</u>	<u>3,320</u>	<u>22,375</u>
230					
231	Officer's Expense				
232	Chief Executive Officer (CEO)	23,563	21,500	(2,063)	46,500
233	CEO Hospitality	-	950	950	2,800
234	First Vice President Elect	-	-	-	4,600
235	First Vice President	3,900	5,200	1,300	21,200
236	Past President	1,953	3,850	1,897	16,500
237	President	8,136	5,700	(2,436)	25,500
238	President Hospitality	391	1,150	759	3,300
239	President Elect	3,748	5,500	1,752	22,200
240	President Elect Hospitality	1,974	3,550	1,576	18,000
241	Treasurer	<u>4,019</u>	<u>3,100</u>	<u>(919)</u>	<u>14,500</u>
242	Total Officer's Expense	<u>47,684</u>	<u>50,500</u>	<u>2,816</u>	<u>175,100</u>
243					
244	REALTOR of the Year				

North Carolina Association of REALTORS, Inc.
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For the Three Months Ended March 31, 2025

		<u>PTD</u> <u>Actual</u>	<u>2025</u> <u>PTD Budget</u>	<u>Variance</u>	<u>2025</u> <u>Annual Budget</u>
245	Awards	-	-	-	200
246	Miscellaneous	-	-	-	300
247	NAR Registration	-	-	-	1,000
248	Travel	-	-	-	3,300
249	Total REALTOR of the Year	-	-	-	4,800
250					
251	Other Leadership Development				
252	Past Presidents	-	2,000	2,000	11,500
253	Innovation Grant Program - Local Associations	-	-	-	15,000
254	Mentor / Scholarship Program	-	4,250	4,250	10,600
255	Committee Leadership Travel	673	1,650	977	5,000
256	Chair / Vice-Chair Training	-	1,000	1,000	1,000
257	Volunteer Training	-	-	-	12,500
258	Innovative & Entrepreneurial Excellence Award	-	500	500	500
259	Electronic Voting	-	-	-	4,500
260	Total Other Leadership Development	673	9,400	8,727	60,600
261					
262	Total Leadership Development	83,829	116,110	32,281	571,510
263					
264	Communications				
265					
266	Administrative				
267	Dues & Subscriptions	259	250	(9)	1,000
268	Hospitality	-	125	125	500
269	Miscellaneous	291	300	9	1,000
270	Postage	-	125	125	500
271	Printing	-	600	600	2,000
272	Staff Development	1,032	3,250	2,218	20,000
273	Telephone	200	400	200	1,300
274	Travel	1,916	3,800	1,884	12,000
275	Total Administrative	3,698	8,850	5,152	38,300
276					
277	Business Development and Marketing				
278	Dues and Subscriptions	12	300	288	300
279	Hospitality	864	2,000	1,136	5,000
280	Miscellaneous Expense	-	1,550	1,550	4,000
281	Staff Development	558	1,350	792	10,000
282	Telephone	300	400	100	1,500
283	Travel	2,285	1,450	(835)	7,000
284	Total Business Development and Marketing	4,019	7,050	3,031	27,800
285					
286	Public Relations - Member Contact				
287	Cloud Based Programs/Subscriptions	16,341	16,650	309	65,000
288	Website Maintenance and Fees	1,156	6,900	5,744	25,000
289	New Member Packets	-	2,250	2,250	5,000
290	Social Media Advertising	9,900	10,500	600	40,000
291	Public Awareness Campaign	10,362	10,000	(362)	60,000
292	Total Public Relations - Member Contact	37,759	46,300	8,541	195,000
293					
294	Insight Magazine				
295	Postage	25,031	16,650	(8,381)	50,000
296	Printing	24,713	25,000	287	75,000
297	Production	1,950	2,000	50	5,000
298	Total Insight Magazine	51,694	43,650	(8,044)	130,000
299					
300	Total Communications	97,170	105,850	8,680	391,100
301					
302	Professional Development / Member Services				
303					
304	Administrative				
305	Dues & Subscriptions	684	550	(134)	1,000

North Carolina Association of REALTORS, Inc.
Statement of Activities compared to Budget
For the Three Months Ended March 31, 2025

		<u>PTD</u> <u>Actual</u>	<u>2025</u> <u>PTD Budget</u>	<u>Variance</u>	<u>2025</u> <u>Annual Budget</u>
306	Staff Development	2,641	5,700	3,059	24,000
307	Telephone	300	600	300	2,400
308	Travel	122	150	28	1,500
309	Total Administrative	3,747	7,000	3,253	28,900
311	Association Executive Development				
312	AE Scholarships (AEI & Regional AE Conf.)	-	4,500	4,500	10,000
313	Mentoring - Mileage reimbursement	-	400	400	400
314	Miscellaneous	-	190	190	750
315	Speaker / Professional Development	-	-	-	3,000
316	Local Association Partnerships	500	2,500	2,000	22,500
317	Postage	-	50	50	50
318	Printing & Copying	-	50	50	50
319	Reception - AE Institute	-	10,000	10,000	19,500
320	Travel	-	300	300	750
321	Total Association Executive Development	500	17,990	17,490	57,000
323	Credential Education (GRI/CRD/REBAC)				
324	Advertising	-	150	150	1,000
325	Commission Fees	2,770	2,000	(770)	9,000
326	Hospitality	-	500	500	500
327	Instructor Fees	3,500	4,750	1,250	16,000
328	Instructional Supplies & Printing	51	300	249	300
329	Local Association Shared Profit	-	750	750	5,000
330	Postage	247	300	53	300
331	Re-write of GRI Course	-	-	-	5,500
332	NAR Royalty Fees	-	1,600	1,600	5,500
333	GRI Plaque Expense	285	400	115	800
334	Travel, Hotel, Meals	-	300	300	500
335	Total Credential Education (GRI/CRD/REBAC)	6,853	11,050	4,197	44,400
337	Skill Based Education				
338	Hospitality	-	100	100	300
339	Instructor Fees	-	1,000	1,000	3,500
340	Royalty Fees	160	-	(160)	-
341	Supplies	-	250	250	250
342	Marketing/Printing/Promotion	-	200	200	200
343	Speaker - Yearly Code of Ethics Sponsorship	4,000	4,000	-	4,000
344	Travel	-	200	200	200
345	Total Skill Based Education	4,160	5,750	1,590	8,450
347	Regional Association Exec Conference (NC to Host 2025)				
348	AV/Equipment Rental	-	-	-	13,000
349	Hospitality	1,600	1,500	(100)	37,000
350	Miscellaneous	203	250	47	1,000
351	Printing	-	-	-	3,000
352	Room Rental	-	-	-	9,750
353	Speakers	-	-	-	16,000
354	Merchant/Credit Card Fees	-	-	-	3,500
355	Total Regional Association Exec Conference	1,803	1,750	(53)	83,250
357	CE at Sea				
358	Hospitality / AV	950	1,570	620	1,570
359	Miscellaneous & Giveaways	1,282	2,400	1,118	2,400
360	Speaker Fees and Travel	4,096	7,897	3,801	7,897
361	Staff Travel	6,866	5,106	(1,760)	5,106
362	Total CE at Sea	13,194	16,973	3,779	16,973
364	Convention - Wilmington, NC				
365	Entertainment	-	-	-	7,500

North Carolina Association of REALTORS, Inc.
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For the Three Months Ended March 31, 2025

		<u>PTD</u> <u>Actual</u>	<u>2025</u> <u>PTD Budget</u>	<u>Variance</u>	<u>2025</u> <u>Annual Budget</u>
366	Security	-	-	-	9,500
367	Equipment Rental	-	-	-	35,000
368	Room Rental & Décor & Production	1,174	1,000	(174)	40,000
369	Registration / Cvent / Event Builder / App	-	-	-	10,000
370	Fees (exhibitors)	-	-	-	10,000
371	Hospitality	-	-	-	91,000
372	Miscellaneous - Insurance	-	-	-	10,000
373	Marketing, Printing & Promotion	1,810	1,500	(310)	20,000
374	Speakers	-	-	-	55,000
375	Credit Card / Merchant Discount Fees	-	-	-	8,000
376	Supplies	203	175	(28)	4,000
377	Travel	673	-	(673)	13,000
378	Total Convention	3,860	2,675	(1,185)	313,000
380	Broker Outreach				
381	Broker Outreach	-	-	-	5,500
382	Total Broker Outreach	-	-	-	5,500
384	Membership				
385	Forms Software	188,902	183,750	(5,152)	735,000
386	Technology Helpline	14,093	8,750	(5,343)	35,000
387	Total Membership (forms software/tech helpline)	202,995	192,500	(10,495)	770,000
389	NCR Inaugural				
390	Equipment Rental	7,483	8,000	517	8,000
391	Registration/Production/Live Streaming	726	4,000	3,274	4,000
392	Entertainment	4,300	5,000	700	5,000
393	Hospitality	32,670	45,000	12,330	45,000
394	Miscellaneous	10,867	10,000	(867)	10,000
395	Printing	756	5,000	4,244	5,000
396	Staff Travel	1,243	3,500	2,257	3,500
397	Total NCR Inaugural	58,045	80,500	22,455	80,500
399	Vision Quest				
400	Equipment Rental	7,673	9,000	1,327	9,000
401	Security	15,571	13,000	(2,571)	13,000
402	Registration / Production	12,504	10,000	(2,504)	10,000
403	Hospitality	39,300	40,000	700	40,000
404	Room Rental	3,420	2,000	(1,420)	2,000
405	Printing / marketing	5,416	5,000	(416)	5,000
406	Speakers	9,595	17,300	7,705	17,300
407	Supplies	685	1,000	315	1,000
408	Travel	6,904	6,000	(904)	6,000
409	Total Vision Quest	101,068	103,300	2,232	103,300
411	State of Real Estate (a virtual event)				
412	Registration/Production/Live Streaming	340	650	310	5,000
413	Equipment Rental / A/V	-	-	-	9,000
414	Hospitality	-	-	-	21,000
415	Speakers	-	-	-	15,000
416	Printing and Promotion	57	-	(57)	500
417	Total State of Real Estate	397	650	253	50,500
419	Young Professional Network (YPN)				
420	Hospitality	-	500	500	4,500
421	Miscellaneous	-	-	-	3,500
422	Printing	-	75	75	75
423	Travel	-	150	150	2,000
424	Total Young Professional Network (YPN)	-	725	725	10,075
425					

North Carolina Association of REALTORS, Inc.
Statement of Activities compared to Budget
For the Three Months Ended March 31, 2025

		<u>PTD</u> <u>Actual</u>	<u>2025</u> <u>PTD Budget</u>	<u>Variance</u>	<u>2025</u> <u>Annual Budget</u>
426	Total Prof Dev. / Member Services	396,622	440,863	44,241	1,571,848
427					
428	Legal / Ethical Department				
429					
430	Administrative				
431	Dues & Subscriptions	523	400	(123)	1,600
432	Contract Fees (includes NCR Provided Legal Hotline)	85,046	88,071	3,025	352,275
433	Forms Edit/Update fee, zipforms	-	625	625	4,200
434	Forms Translation	-	-	-	3,500
435	Hospitality	1,787	1,875	88	7,500
436	Miscellaneous	-	400	400	1,500
437	Risk Management Tools	-	-	-	40,000
438	Postage	-	75	75	75
439	Printing	-	200	200	200
440	Staff Development	432	-	(432)	7,000
441	Travel	1,462	925	(537)	6,500
442	Total Administrative (includes Legal Hotline)	89,250	92,571	3,321	424,350
443					
444	Compliance Bylaws				
445	Travel (chair)	-	200	200	200
446	Total Compliance Bylaws	-	200	200	200
447					
448	Diversity, Equity and Inclusion				
449	Hospitality	-	1,500	1,500	8,000
450	Diversity and Inclusion Strategy	716	2,500	1,784	21,000
451	Program Scholarships	-	8,000	8,000	20,000
452	Staff Development	-	2,000	2,000	5,000
453	Travel	1,083	500	(583)	6,000
454	Total Diversity, Equity and Inclusion	1,799	14,500	12,701	60,000
455					
456	Legal Action Fund (as approved by the Legal Action Committee)				
457	Legal/Professional Fees	30,000	-	(30,000)	-
458	Total Legal Action Fund	30,000	-	(30,000)	-
459					
460	Mediation and Ombudsman Training				
461	Mediation and Ombudsman Training	-	-	-	10,000
462	Total Mediation Training Expense	-	-	-	10,000
463					
464	Professional Standards Hearing				
465	Fees	16,157	20,000	3,843	20,000
466	Hospitality	-	750	750	750
467	Postage	-	25	25	25
468	Travel	-	1,500	1,500	1,500
469	Total Professional Standards Hearings	16,157	22,275	6,118	22,275
470					
471	Professional Standards Committee				
472	Professional Standards Workshop	12,710	14,000	1,290	15,000
473	Professional Standards Trainings for AE's & Chairs	-	7,450	7,450	7,450
474	Travel (including NAR seminar)	-	1,000	1,000	1,400
475	Total Prof. Standards committee	12,710	22,450	9,740	23,850
476					
477	Total Legal / Ethical Department	149,916	151,996	2,080	540,675
478					
479	Government Affairs				
480					
481	Administrative				
482	Dues & Subscriptions	10,561	9,500	(1,061)	9,500
483	Office Internet	840	1,260	420	5,000
484	Hospitality	30	1,350	1,320	3,500
485	Leased Equipment	887	886	(1)	4,000
486	Maintenance - Equipment	-	550	550	2,000
487	Miscellaneous	12,239	4,400	(7,839)	16,500

North Carolina Association of REALTORS, Inc.
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For the Three Months Ended March 31, 2025

		<u>PTD</u> <u>Actual</u>	<u>2025</u> <u>PTD Budget</u>	<u>Variance</u>	<u>2025</u> <u>Annual Budget</u>
488	Postage	464	375	(89)	1,250
489	Printing	317	520	203	3,000
490	Sponsorships	7,300	15,000	7,700	90,000
491	Supplies	250	881	631	3,500
492	Staff Development	4,414	4,150	(264)	78,500
493	Travel	5,292	15,000	9,708	60,000
494	Telephone	1,365	1,622	257	6,500
495	Total Administrative	43,959	55,494	11,535	283,250
497	Raleigh Legislative Building Operations				
498	Alarm Maintenance	520	300	(220)	1,200
499	Grounds Maintenance	1,062	2,485	1,423	10,000
500	HVAC/Elevator Maintenance	4,397	4,250	(147)	5,000
501	Insurance	40,376	38,000	(2,376)	38,000
502	Janitorial	2,750	2,500	(250)	10,000
503	Pest Control	215	300	85	950
504	Repairs	1,642	2,500	858	25,000
505	Supplies - Building	29	500	471	2,000
506	Taxes - Property	-	-	-	12,500
507	Utilities	2,894	2,625	(269)	10,500
508	NC REALTORS PAC Admin Exp - Facility Usage	-	-	-	(11,100)
509	Total Raleigh Legislative Building Operations	53,885	53,460	(425)	104,050
511	Federal and State Political Coordinators (FPC's and SPC's)				
512	SPC - Travel	4,968	5,000	32	30,000
513	FPC - Travel	-	-	-	16,500
514	Total Federal and State Political Coordinators	4,968	5,000	32	46,500
516	Economic Development/Commercial Committee				
517	Hospitality	-	2,000	2,000	2,000
518	Sponsorships	-	-	-	1,500
519	Speaker	-	-	-	3,000
520	Printing	111	100	(11)	1,000
521	Web Development (CIPS Database)	-	-	-	2,500
522	NAR Partnerships (MIPIM and C5)	47,998	50,000	2,002	60,000
523	Travel	-	-	-	7,000
524	Equipment Rental / A/V	358	2,500	2,142	2,500
525	Total Economic Dev/Commercial Committee	48,467	54,600	6,133	79,500
527	Legislative Meetings				
528	Fee- Transportation	4,341	4,500	159	19,500
529	Security	-	-	-	4,600
530	Production / Registration	2,471	2,500	29	12,000
531	Equipment Rental	-	-	-	3,000
532	Hospitality Mtgs and Legislative Reception	146	250	104	53,000
533	Room Rental	-	-	-	2,300
534	Printing - Legislative Day	5,395	5,000	(395)	5,000
535	Supplies	436	500	64	10,350
536	Travel	-	-	-	2,500
537	Total Legislative Meetings	12,789	12,750	(39)	112,250
539	Legislative / Regulatory Lobbying				
540	REALTORS PAC Admin Expense	28,766	19,800	(8,966)	345,000
541	Supplies (Convention, Legis Forum & Comm. A/V)	3,760	2,850	(910)	5,000
542	Total Legislative / Reg. Lobbying	32,526	22,650	(9,876)	350,000
544	Total Government Affairs	196,594	203,954	7,360	975,550
546	TOTAL EXPENSES OPERATIONS	2,395,702	2,610,367	214,665	9,621,141

North Carolina Association of REALTORS, Inc.
Statement of Activities compared to Budget
For the Three Months Ended March 31, 2025

	PTD Actual	2025 PTD Budget	Variance	2025 Annual Budget
548 NET REVENUE OVER (UNDER) EXPENSES	4,870,587	5,809,890	(939,303)	21,489
550 Capital Expenditures - (moved to Balance Sheet or exp)	4,004	4,500	496	20,000
551 Total Capital Expenditures	4,004	4,500	496	20,000
553 NET REVENUE OVER (UNDER) EXPENSES w/Cap Exps	4,866,583	5,805,390	(938,807)	1,489
556 Non-cash Income (Expenses)				
557 Depreciation - Building	-	-	-	(165,000)
558 Depreciation - equipment	-	-	-	(45,000)
559 Gain(loss) on Sale/Disposal of Fixed Assets	-	-	-	-
560 Amortization	-	-	-	-
561 Total non-cash (Income) Expenses	-	-	-	(210,000)
563 Investment Income (loss)				
564 Realized Gains (Loss) on Investment	38,129	-	38,129	-
565 Unrealized Gain (Loss) on Investment	(209,804)	-	(209,804)	-
566 Dividends / Interest - Stock	79,759	25,000	54,759	100,000
567 Investment Advisory Fees	(20,958)	(10,000)	(10,958)	(40,000)
568 Total Investment Income (loss)	(112,874)	15,000	(127,874)	60,000
571 Issues Mobilization				
573 Issues Mobilization - Revenue				
574 Membership Dues Allocation	1,341,793	1,579,491	(237,698)	1,680,000
575 Contributions to Issues Mobilization Fund/NAR	-	-	-	-
576 Total Issues Mobilization Revenue	1,341,793	1,579,491	(237,698)	1,680,000
578 Issues Mobilization Expenses				
579 Consultants and Lobbyist	152,392	-	-	-
580 State and Local Issues	282,376	-	-	-
581 Other Legislative Policy Expenses	49,227	-	-	-
582 Total Issues Advocacy Expense	483,995	223,500	260,495	850,000
583 Credit Card Processing Fees	27,153	38,000	10,847	39,000
584 Total Issues Mobilization Expenses	511,148	261,500	271,342	889,000
586 Net Revenue over (under) Expenses	830,645	1,317,991	(487,346)	791,000
589 Past Presidents Leadership Development Fund				
591 Past Pres Leadership Dev Fund Revenue				
592 Contributions	-	-	-	-
593 Contributions - Celebration Fund	-	-	-	-
594 Contributions - Sunshine Fund	-	-	-	-
595 Total Past Pres Leadership Dev Fund Revenue	-	-	-	-
597 Past Pres Leadership Dev Fund Expenses				
598 Sunshine Fund	200	-	(200)	-
599 Total Past Pres Leadership Dev Fund Expenses	200	-	(200)	-
601 Net Revenue over (under) Expenses	(200)	-	(200)	-
604 AE Assistance Fund				
606 AE Assistance Fund Revenue				
607 Contributions	175	-	175	-
608 Total AE Assistance Fund Revenue	175	-	175	-
610 AE Assistance Fund Expenses				
611 Support for fellow AE's	-	-	-	-

North Carolina Association of REALTORS, Inc.
Statement of Activities compared to Budget
For the Three Months Ended March 31, 2025

		<u>PTD</u> <u>Actual</u>	<u>2025</u> <u>PTD Budget</u>	<u>Variance</u>	<u>2025</u> <u>Annual Budget</u>
612	Total AE Assistance Fund Expenses	-	-	-	-
614	Net Revenue over (under) Expenses	175	-	175	-
617	Appraisal Section				
	Became a committee of NCR as of 01/01/2024				
619	Appraisal Section - Revenue				
620	Dues	-	-	-	-
621	Cont. Education	-	-	-	-
622	Interest	-	-	-	-
623	Total Appraisal Revenue	-	-	-	-
625	Appraisal Section - Expenses				
626	Hospitality	-	-	-	-
627	Miscellaneous	-	-	-	-
628	Postage	-	-	-	-
629	Printing / Stationary	-	-	-	-
630	Speakers Fees	-	-	-	-
631	Travel	-	-	-	-
632	Sponsorship	-	-	-	-
633	Total Appraisal Section - Expenses	-	-	-	-
635	Net Revenue over (under) Expenses	-	-	-	-
638	Property Management Division				
640	Property Management Division - Revenue				
641	Dues	10,395	12,000	(1,605)	12,000
642	Product Sales	60	750	(690)	750
643	Registration Fees	-	500	(500)	500
644	Sponsorship	-	1,000	(1,000)	1,000
645	Interest / Dividends	1,050	2,000	(950)	2,000
646	Total Property Management Revenue	11,505	16,250	(4,745)	16,250
648	Property Management Division - Expenses				
649	Hospitality	-	3,000	3,000	3,000
650	Meeting Rooms	-	-	-	-
651	Miscellaneous	232	1,900	1,668	1,900
652	Newsletter - quarterly	-	4,500	4,500	4,500
653	Postage	25	300	275	300
654	Printing - Legal Handbook	-	1,000	1,000	1,000
655	Speakers	-	3,200	3,200	3,200
656	Travel	-	1,000	1,000	1,000
657	Sponsorships and Contributions	-	-	-	-
658	Total Property Management Expenses	257	14,900	14,643	14,900
660	Net Revenue over (under) Expenses	11,248	1,350	9,898	1,350
663	Net Revenue over Expenses	5,595,577	7,139,731	(1,544,154)	643,839

North Carolina Association of REALTORS, Inc.
Statement of Cash Flows
For the Three Months Ended March 31, 2025

Cash Flows from Operating Activities

Net Revenue Over (Under) Expenses	5,595,577
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Adjustment to reconcile change in equity to
net cash provided by (used by) operating activities

Depreciation	-
Amortization	-
(Gain) Loss on Sale/Disposal of Fixed Assets	-
Realized investment (gains) / losses	(38,129)
Unrealized investment (gains) / losses	209,804

Change in operating assets and liabilities

Accounts receivable	(215,174)
Prepaid expenses	285,601
Accounts payable - Trade	50,166
Unearned Revenue	<u>(4,234,983)</u>

Net cash provided by operating activities	1,652,862
---	-----------

Cash Flows from Investing Activities

(Deposit)/Withdrawal of Cash into/out of Savings Account	(3,070,795)
Purchase of fixed assets	-
Net (Purchase) Sales of investments	<u>(58,802)</u>

Net cash provided by (used in) Investing Activities	(3,129,597)
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Cash Flows from Financing Activities

Net change in Line of Credit	<u>-</u>
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Net cash provided by (used in) financing activities	-
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Net Increase (decrease) in Cash and Cash Equivalents	(1,476,735)
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Cash and Cash Equivalents, December 31, 2024	<u>3,163,400</u>
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Cash and Cash Equivalents, March 31, 2025	<u><u>1,686,665</u></u>
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Form #E-11

NC REALTORS

Board or State Association

4511 Weybridge Lane

Greensboro

NC

27407

Address

City

State

Zip

Decision of Ethics Hearing Panel of the Professional Standards Committee

Filed May 5, 2025

Sharon Fanning

Tyler Lynch Linda (Candi) GuffeyJune Andrews Sonny Iler

Complainant(s)

Respondent(s)

Findings of fact: The hearing panel finds the following facts in support of its conclusion regarding the alleged violations of the Code of Ethics:

See attached "Attachment to Decision of Ethics Hearing Panel Sharon Fanning v. Tyler Lynch,
Linda (Candi) Guffey, June Andrews, and Sonny Iler"

Conclusions of the hearing panel: We, the members of the Hearing Panel in the above-stated case, find Tyler Lynch and Linda (Candi) Guffey **in violation** of Article(s) 1 of the Code of Ethics. The Hearing Panel finds June Andrews and Sonny Iler not in violation of any Article of the Code of Ethics.

Prior violations, if any:

No prior violations

Recommendation for disciplinary action, if any, if violation found, including time frame in which discipline must be complied with: We recommend to the Board of Directors the following action:

Tyler Lynch- (1) Letter of reprimand and (2) complete general update course within 6 months of transmittal of the Final Decision of the Executive Committee

Linda (Candi) Guffey - (1) Letter of reprimand and (2) complete Broker-in-Charge update course within 6 months of transmittal of the Final Decision of the Executive Committee

Rationale for discipline, if any, if violation found: (e.g., previous violations):

No prior violations

Violation relatively serious, but causing little or no harm or injury to others

Consequences for noncompliance with discipline:

If the educational requirements are not completed as indicated above, the respondent will be suspended until such time that the educational requirements are satisfied.

The decision, findings of fact, and recommendation(s) preceding were rendered by an ethics Hearing Panel comprising the following members whose signatures are affixed below. The hearing took place on May 1, 2025.

Kristie Ferguson, Chair, Chairperson

Type/Print Name



Kristie Ferguson (May 5, 2025 21:27 EDT)

Signature

Alice Betts, Member

Type/Print Name



Alice Betts (May 6, 2025 10:08 EDT)

Signature

Antonio Worsham, Member

Type/Print Name



Antonio Worsham (May 5, 2025 12:58 EDT)

Signature

Jamie Young, Member

Type/Print Name



JAMIE YOUNG (May 5, 2025 11:10 EDT)

Signature

Carol Myers, Member

Type/Print Name



Carol L. Myers (May 5, 2025 12:10 EDT)

Signature

Notice: This decision is not final and is subject to certain rights of both the complainant and the respondent.

Complainant's rights: Within twenty (20) days of transmittal of this notification, the complainant may file an appeal with the President for a hearing before the Directors based only upon an allegation of procedural deficiencies or other lack of procedural due process that may have deprived the complainant of a fair hearing. A transcript or summary of the hearing shall be presented to the Directors by the Chairperson of the Hearing Panel, and the parties and their counsel may be heard to correct the summary or the transcript. No new evidence will be received (except such new evidence as may bear upon a claim of deprivation of due process), and the appeal will be decided on the transcript or summary. Any appeal must be accompanied with a deposit of \$ 500.*

Respondent's rights: Within twenty (20) days of transmittal of this notification the respondent may file an appeal with the President for a hearing before the Directors challenging the decision and/or recommendation for discipline. The respondent's bases for appeal are limited to (1) a misapplication or misinterpretation of an Article(s) of the Code of Ethics, (2) procedural deficiency or any lack of procedural due process, and (3) the discipline recommended by the Hearing Panel. A transcript or summary of the hearing shall be presented to the Directors by the Chairperson of the Hearing Panel, and the parties and their counsel may be heard to correct the summary or transcript. No new evidence will be received (except such new evidence as may bear upon a claim of deprivation of due process), and the appeal will be decided on the transcript or summary. Any appeal must be accompanied with a deposit of \$ 500.*

Final action by directors: Both the complainant and respondent will be notified upon final action of the Directors.

NOTE TO HEARING PANEL: Respondents may only be found in violation of Articles they have been formally charged with having violated. If the respondent is found in violation, the Hearing Panel will consider all records of previous violations and sanctions imposed, whether by the current or by any other Association, when determining discipline and the rationale for the current action can be provided to the parties and the Directors as part of the decision. The Hearing Panel's consideration will include whether prior disciplinary matters involve discipline that was held in abeyance and that will be triggered by a subsequent violation (including the matter currently under consideration by the Hearing Panel).

Hearing Panels that find a matter not timely filed should transmit their decision via correspondence (not Form #E-11, Decision of Ethics Hearing Panel of the Professional Standards Committee). Appellants appealing a Hearing Panel's dismissal should use Form #E-22, Appeal of Grievance Committee (or Hearing Panel) Dismissal of Ethics Complaint.

*Fee not to exceed \$500.

Attachment to Hearing Panel Decision

Sharon Fanning v. Tyler Lynch, Linda (Candi) Guffey, June Andrews, and Sonny Iler

Article 1

During the transaction, Mr. Lynch's real estate license went inactive on July 1, 2024, after not completing the required licensure courses. Ms. Guffey, the BIC, mistakenly believed and informed Mr. Lynch that his continuing education was completed based on his recent licensure in 2022. However, this was inaccurate as it was Mr. Lynch's second year of licensure and his prelicensing coursework was no longer counted towards his required continuing education. Although his license was reactivated at or around 6:00 P.M. on July 2, 2024, Mr. Lynch did not let Ms. Fanning know that his license was inactive and that he could not assist her until reactivated. During this time of license inactivity, Ms. Guffey sent emails from Mr. Lynch's email account without informing her or any other recipient that his license had lapsed and that she was the author of these emails. Mr. Lynch otherwise did not respond to emails and texts during his period of license inactivity.

The hearing panel determined that Mr. Lynch and Ms. Guffey violated Article 1 of the Code of Ethics when they failed to inform Ms. Fanning of the lapse in Mr. Lynch's licensure. Additionally, Ms. Guffey was not protecting and promoting the best interest of the client by her use of Mr. Lynch's email and failure to inform all parties that she was the author of these communications. The hearing panel further reasoned that concealing this information from Ms. Fanning was not treating her honestly.

Article 2

In June of 2024, Sharon Fanning (hereinafter referred to as "Complainant") hired Tyler Lynch (hereinafter referred to as "Mr. Lynch") to assist her in the purchase of a home in North Carolina. At the time, Ms. Fanning resided in Colorado and had a friend in North Carolina acting as her eyes and accompanying Mr. Lynch on home tours. Ms. Fanning entered into an Exclusive Buyer Agency Agreement with Mr. Lynch on June 8, 2024. On June 12, 2024, Ms. Fanning signed the Professional Services Disclosure and Elections form, electing not to have an inspection of the property and waiving the remaining professional services listing on this standard form. Ms. Fanning reiterated to Mr. Lynch at that time and others that because she was residing in Colorado, she was heavily reliant and dependent on the people she had retained and was paying to complete the transaction.

At the request of Ms. Fanning, Mr. Lynch ordered an inspection. On or around June 25, 2025, the inspection report was transmitted to Mr. Lynch and Ms. Fanning. Thereafter, on June 26, 2025, Ms. Fanning signed the Due Diligence Request that included the following requested repairs: cracked foundation, cleaning gutters, handrails mounted to porch, bushes to be trimmed, HVAC system to be assessed and repaired, clothes washer hose to be replaced, air handling filters to be replaced, fire detector batteries to be changed, and flashing installed on the porch. The HVAC repair had a specific request that the work be completed by a licensed professional. No other repair had any special request or standard of work defined or articulated.

Ms. Andrews notified Mr. Lynch that the repairs had been made. Except for the HVAC repair, all other items were assigned to a local handyman who Ms. Andrews knew from church and who the seller hired

to make the requested repairs. Many of the repairs were witnessed by Ms. Andrews and the seller. Sometime after the transaction closed, and at the instruction of Ms. Fanning, Mr. Lynch requested a receipt on letterhead of repairs from Ms. Andrews. However, Ms. Andrews informed Mr. Lynch that the handyman who completed the work did not have the technology to create receipts on letterhead and would not provide a written receipt. Ms. Guffey suggested that Mr. Lynch request a written list of items completed from Ms. Andrews. According to the letter provided by Ms. Andrews, she indicated that all of the repairs were completed between June 12th through June 15th.

On June 31, 2024, Ms. Fanning hired Affordable Inspections, Inc. to complete a reinspection a couple of weeks after closing. Again, after closing, Ms. Fanning sent the following email to Mr. Lynch and Ms. Guffey prior to the scheduled reinspection:

The invoice that I sent you from affordable inspections is the bill to inspect [the property] which one of you owe me along with June or the handyman you figure it out. If he finds anything that was done incorrectly or wasn't done at all and needs to be redone will be billed to you also. He will be inspecting the 31st and have the report to me the next day.

This email included the invoice for the reinspection.

According to testimony and correspondence presented at the hearing, Tyler verified that the repairs had been made on or about July 3, a week prior to the closing. Mr. Lynch based his opinion on the handyman's statements, his visual observations while walking around the home, and Ms. Andrew's list of repairs completed. For example, he observed debris around the house from the gutter cleaning and identified, what he believed to be flashing under the siding and between the porch and outer band of the house. Based off what he could see and based on the statements provided, Mr. Lynch communicated to Ms. Fanning that the repairs had been completed to the best of his knowledge. On July 10th, Ms. Fanning closed on the property with the assistance of a limited power of attorney in North Carolina and accepted the property as is. Ms. Fanning was unable to personally verify the repairs prior to closing due to scheduled surgery and did not request a professional reinspection prior to closing.

The hearing panel has determined that there was no violation of Article 2 of the Code of Ethics by any party to this proceeding. The Respondents provided all information requested relating to the repairs. Although they were unable to provide receipts from the handyman, the listing agent witnesses many of the repairs, provided a list of the repairs that were made, and visited the property to verify that the repairs had been made. Therefore, the Respondents did not exaggerate, misrepresent, or conceal pertinent facts relating to the property or transaction. There was no clear or convincing evidence presented in support of the allegation that one or more of the specifically requested repairs were not performed. The evidence presented was, at best, conflicting.

Article 11

The hearing panel has determined that there was no violation of Article 11 of the Code of Ethics by any of the Respondents. Based on evidence and testimony, the services provided by the Respondents conformed to the standards of practice and competence reasonably expected in residential real estate transactions. Specifically, the visual inspections and observations performed by Mr. Lynch on July 3, 2024, was disclosed or reasonably known to Ms. Fanning that it was not a professional reinspection, but

was provided as curtesy by Mr. Lynch given Ms. Fanning's medical conditions and inability to be in North Carolina during the transaction.

MEMBERSHIP REPORT								
NORTH CAROLINA ASSOCIATION OF REALTORS®								
May 31, 2025								
(NCR membership totals do not include local board/association secondary members, MLS only members or local only Affiliate members)								
	REALTORS		AFFILIATES		GRAND TOTAL			
BOARDS	05/31/25		05/31/25		05/31/25			
REGION 1								
ALBEMARLE AREA	448		2		450			
CARTERET COUNTY	660		2		662			
JACKSONVILLE	1,005		0		1,005			
NEUSE RIVER REGION	485		3		488			
OUTER BANKS	910		1		911			
TOPSAIL ISLAND	139		0		139			
WASHINGTON BEAUFORT COUNTY	104		8		112			
TOTAL:	3,751		16		3,767			
REGION 2								
BRUNSWICK COUNTY	1,113		1		1,114			
CAPE FEAR	3,164		1		3,165			
TOTAL:	4,277		2		4,279			
REGION 3								
COASTAL PLAINS	739		9		748			
GOLDSBORO WAYNE COUNTY	272		0		272			
LONGLEAF PINE	2,067		0		2,067			
TOTAL:	3,078		9		3,087			
REGION 4								
DURHAM REGIONAL	1,372		3		1,375			
JOHNSTON COUNTY	938		0		938			
ORANGE CHATHAM	507		2		509			
ROANOKE VALLEY LAKE GASTON	153		0		153			
ROCKY MOUNT AREA	265		0		265			
TRIANGLE COMMERCIAL	284		3		287			
WILSON	198		3		201			
TOTAL:	3,717		11		3,728			
REGION 5								
BURLINGTON ALAMANCE COUNTY	502		4		506			
GREENSBORO REGIONAL	2,192		7		2,199			
HIGH POINT REGIONAL	534		19		553			
MID CAROLINA REGIONAL	758		0		758			
TOTAL:	3,986		30		4,016			
REGION 6								
CATAWBA VALLEY	552		2		554			
HIGH COUNTRY	766		0		766			
WINSTON-SALEM REGIONAL	2,714		6		2,720			
TOTAL:	4,032		8		4,040			

MEMBERSHIP REPORT							
NORTH CAROLINA ASSOCIATION OF REALTORS®							
May 31, 2025							
(NCR membership totals do not include local board/association secondary members, MLS only members or local only Affiliate members)							
	REALTORS		AFFILIATES		GRAND TOTAL		
	05/31/25		05/31/25		05/31/25		
BOARDS							
REGION 7							
BURKE COUNTY	153		1		154		
CENTRAL CAROLINA	733		2		735		
CHARLOTTE REGION COMMERCIAL	629		0		629		
CLEVELAND COUNTY	132		0		132		
FOOTHILLS	108		3		111		
GASTON	365		7		372		
LINCOLN COUNTY	151		0		151		
MCDOWELL	130		5		135		
SALISBURY/ROWAN	127		0		127		
UNION COUNTY	355		5		360		
TOTAL:	2,883		23		2,906		
REGION 8							
CANOPY	13,322		17		13,339		
TOTAL:	13,322		17		13,339		
REGION 9							
CAROLINA SMOKIES	311		11		322		
HENDERSONVILLE	1,026		1		1,027		
HIGHLANDS CASHIERS	291		2		293		
LAND OF THE SKY	1,984		0		1,984		
MOUNTAIN LAKES	177		0		177		
YANCEY MITCHELL	0		0		0		
TOTAL:	3,789		14		3,803		
REGION 10							
RALEIGH REGIONAL	9,706		6		9,712		
TOTAL:	9,706		6		9,712		
NCR Affiliate Members	0		24		24		
Out of State Secondary REALTORS	1,927		0		1,927		
TOTAL:	1,927		24		1,951		
May 31 TOTALS	54,468		160		54,628		

MEMBERSHIP REPORT							
NORTH CAROLINA ASSOCIATION OF REALTORS®							
May 31, 2025							
(NCR membership totals do not include local board/association secondary members, MLS only members or local only Affiliate members)							
	GRAND TOTAL				GRAND TOTAL		
	COMPARISON				COMPARISON		
	05/31/25	05/31/24			05/31/25	05/31/24	
REGION 1				REGION 6			
ALBEMARLE AREA	450	452		CATAWBA VALLEY	554	598	
CARTERET COUNTY	662	692		HIGH COUNTRY	766	768	
JACKSONVILLE	1,005	1,043		WINSTON-SALEM REGIONAL	2,720	2,785	
NEUSE RIVER REGION	488	513		TOTAL:	4,040	4,151	
OUTER BANKS	911	959					
TOPSAIL ISLAND	139	158		REGION 7			
WASHINGTON BEAUFORT COUNTY	112	101		BURKE COUNTY	154	165	
TOTAL:	3,767	3,918		CENTRAL CAROLINA	735	751	
				CHARLOTTE REGION COMMERCIAL	629	660	
REGION 2				CLEVELAND COUNTY	132	138	
BRUNSWICK COUNTY	1,114	1,155		FOOTHILLS	111	103	
CAPE FEAR	3,165	3,177		GASTON	372	382	
TOTAL:	4,279	4,332		LINCOLN COUNTY	151	162	
				MCDOWELL COUNTY	135	139	
REGION 3				SALISBURY ROWAN	127	137	
COASTAL PLAINS	748	763		UNION COUNTY	360	350	
GOLDSBORO WAYNE COUNTY	272	250		TOTAL:	2,906	2,987	
LONGLEAF PINE	2,067	2,177					
TOTAL:	3,087	3,190		REGION 8			
				CHARLOTTE REGIONAL (CANOPY)	13,339	13,785	
REGION 4				TOTAL:	13,339	13,785	
DURHAM REGIONAL	1,375	1,435					
JOHNSTON COUNTY	938	918		REGION 9			
ORANGE CHATHAM	509	533		CAROLINA SMOKIES	322	322	
ROANOKE VALLEY LAKE GASTON	153	156		HENDERSONVILLE	1,027	1,173	
ROCKY MOUNT AREA	265	275		HIGHLANDS CASHIERS	293	303	
TRIANGLE COMMERCIAL	287	311		LAND OF THE SKY	1,984	2,059	
WILSON	201	205		MOUNTAIN LAKES	177	171	
TOTAL:	3,728	3,833		YANCEY MITCHELL	-	9	
				TOTAL:	3,803	4,037	
REGION 5							
BURLINGTON ALAMANCE COUNTY	506	503		REGION 10			
GREENSBORO REGIONAL	2,199	2,178		RALEIGH REGIONAL	9,712	9,977	
HIGH POINT REGIONAL	553	582		TOTAL:	9,712	9,977	
MID CAROLINA REGIONAL	758	806					
TOTAL:	4,016	4,069		NCR Affiliate Members	24	27	
				Out of State Secondary REALTORS	1,927	1,821	
				TOTAL:	1,951	1,848	
				May 2025 TOTALS	54,628		
				May 2024 TOTALS		56,127	
				TOTAL GAIN OR LOSS		(1,499)	



RE: NC REALTORS® Housing Foundation Matching Grant Program - 2025 Update
Important Changes to NC REALTORS® Housing Foundation's Matching Grant Program

Dear NC REALTORS® Local Association Leaders and Members,

We are pleased to announce important updates to the NC REALTORS® Housing Foundation's Matching Grant Program for 2025 and beyond. These changes are designed to provide greater flexibility and support for your local community housing initiatives.

2025 Matching Grant Timeline

- **Opening Date:** June 2, 2025
- **Closing Date:** December 2, 2025

Program Changes

The NC REALTORS® Housing Foundation has voted to *eliminate the separate spring and fall matching grant cycles*. Instead, the grant will be offered to NC REALTORS® local associations throughout a single, extended period each year.

Beginning in 2026, the NC REALTORS® Housing Foundation's Matching Grant cycle will run from **January 1st to December 1st** annually.

Grant Details

- Local associations may apply for **up to \$4,000** in matching funds;
- Each local association may apply for **two grants per year**;
- Local associations may apply for **two grants for the same organization**;
- All matching grant payments must be **deposited before December 31st**.

Eligibility Requirements

- Local associations must match the amount of funds requested from the NC REALTORS® Housing Foundation;
- The organization receiving assistance must be in a housing-related industry;
- The grant is designed to support community housing initiatives and community services.

Application Process

Please note that the entire grant application must be completed in one sitting, as there is no saving feature available. Be prepared with all necessary documentation before beginning your application.

Matching Grant Link: [Matching Grant Application](#)*

QR Code Below:



Questions?

If you have any questions regarding the Matching Grant Program, please contact:

Kentia Smith

NC REALTORS® Housing Foundation Director

We encourage all 43 NC REALTORS® local associations to take advantage of this valuable opportunity to support housing initiatives in your communities.

Best regards,

Kentia C Smith | SHE & HER | MSW | Housing Foundation Director

NC REALTORS®

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