

THE CCIM INSTITUTE




Advancing the Commercial Real Estate Profession

CCIM Institute 2024 Work Plan and Operating Budget

Board Approved
10/25/2023

Table of Contents

Reference	Page
Strategic Plan	3
Work Plan	4-14
Budget Process	15
Budget Assumptions	16-17
Profit & Loss Statement	18
Revenue - Summary	19
Revenue - Designees	20
Revenue - Candidates	21
Revenue - International	22-23
Revenue - Designation Courses	24
Designation Graphs	25-26
Revenue - Ward Courses	27
Ward Graphs	28
Expense Graphs	29
Staff Detail	30
Travel Detail	31
Dept - General & Administrative	32
Dept - Education	33
Dept - Membership	34
Dept - International	35
Dept - Marketing	36
Dept - Meetings & Tradeshow	37
Dept - Governance	38
CapEx and Depreciation/Amortization	39
Business Plans	40

Legend	Icon
(10)% unfavorable or less	 -10%
Between (10)% unfavorable and 10% favorable	 0%
10% favorable or greater	 10%

CCIM Mission:

Elevating our members to the highest levels of success
in the commercial real estate profession through
education, technology, and networking.

**2023-2025 Strategic Plan****CCIM Values:**

Integrity - Practicing as ethical, accountable, and principled professionals
Inclusive - Welcoming and supportive to all without exception
Innovative - Leading through creativity in product and practice

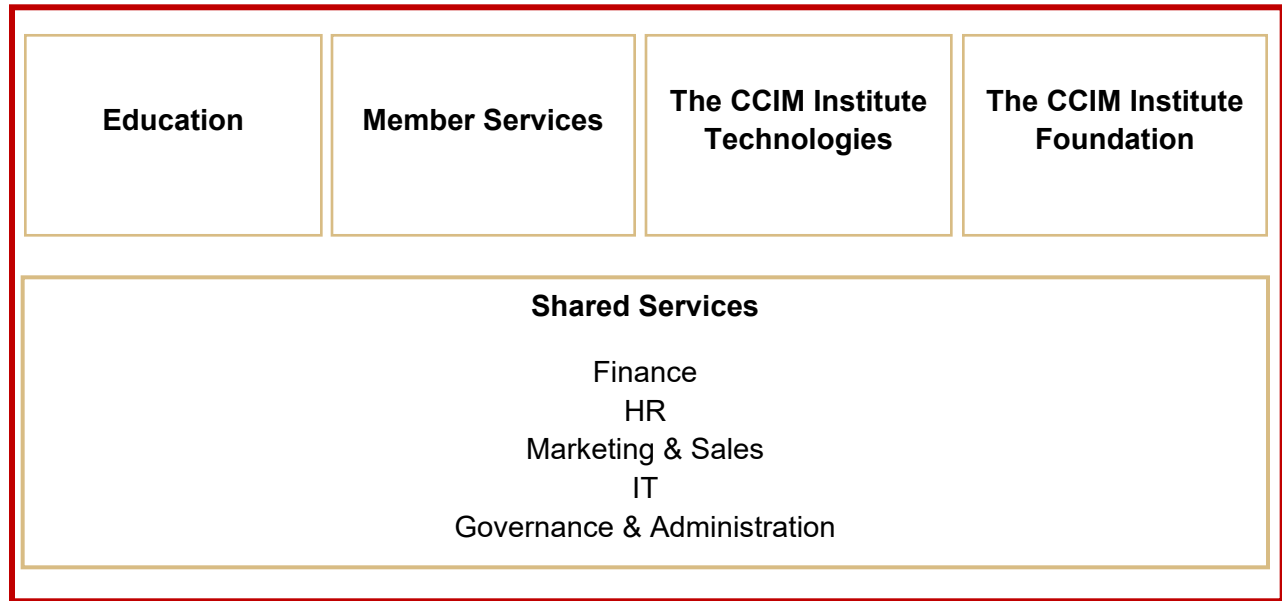
CCIM Vision: Creating exciting experiences for our members, team, and communities.

10 Year Challenge: 25,000 members by December 31, 2032

What		How	
OBJECTIVES	GOALS	STRATEGIES	MEASURES
Increase the attractiveness of the CCIM Brand	Develop and implement a fresh new look	Modernize our brand	75,000 monthly website visits (currently 38.3k monthly avg) CCIM global conference generate \$250k net margin with 1,000 attendees
	Increase membership	Enhance membership value Expand our global reach	7,900 Designees and 4,500 Candidates 7,800 Ward and 3,600 Core students 10 Corporate education partnership agreements 6 new Ward courses delivered by chapters 500 Introduction to Commercial Real Estate Certificate Participants
	Increase diversity	Become a more inclusive organization	575 International students 650 People using Cultural Diversity Education Program (CDEP) and 225 CDEP students converted to Designees
Leverage the collective power of CCIM stakeholders	Strengthen collaboration between Chapters, Foundation, Institute, and Tech	Enhance communications among Chapters, Foundation, Institute, and Tech	Provide quarterly updates to chapters for members regarding top initiatives and activities at The CCIM Institute, Foundation, and Tech 55% of CCIM Institute members utilize Site To Do Business (minimum) To raise a minimum of \$500,000 annually to support the Foundation operations
		Achieve operational excellence	80% of work plan action items are completed (minimum) 85% meeting satisfaction 150 days cash on hand (operational reserves) and no Audit findings 4.0 minimum Employee engagement score

2024 Work Plan

The CCIM Institute



The following 2024 Work Plan operationalizes The CCIM Institute’s 2023-2025 Strategic Plan adopted by the Board of Directors in April 2023 and serves as the narrative to accompany the 2024 Budget. This Work Plan advances The CCIM Institute’s vision of creating exciting experiences for our members, team, and communities.

The two strategic objectives are to:

1. Increase the attractiveness of The CCIM Institute brand.
2. Leverage the collective power of The CCIM Institute stakeholders.

The strategic goals are to:

1. Develop and implement a fresh new look.
2. Increase membership.
3. Increase diversity.
4. Strengthen collaboration between Chapters, Foundation, Institute, and Tech.

The following strategies and action items will be implemented in 2024 to realize The CCIM Institute’s strategic objectives and goals.

Strategy #1: Modernize Our Brand

Action Item #1: Market the Value of Using CCIM Designees

1. Showcase the value and impact CCIM Designees bring to commercial real estate transactions.

Action Item #2: Apply the Updated Brand Voice and Messaging Throughout the Organization.

1. Implement brand modernization to ensure consistencies for all The CCIM Institute's products and services (including The CCIM Institute Chapters, The CCIM Institute Foundation, and The CCIM Institute Technologies).
2. Work with influential CCIMs for storytelling to position The CCIM Institute as the leader in commercial real estate education, networking, and technologies.
3. Produce The CCIM Institute's magazine and podcast.

Action Item #3: Maintain The CCIM Institute's New Websites and Social Media Channels

1. Complete Chapter and Foundation website templates.

Action Item #4: Consider Partnering to Host a Conference (i.e. C5 + CCIM Global Summit)

Strategy #2: Enhance Membership Value

Education:

Action Item #1: Deliver Designation Courses and Ward Center Courses

1. Provide in-person course offerings in collaboration with Chapters, education partners, and at The CCIM Institute HQ.
2. Provide online course offerings through The CCIM Institute's LMS system and partners' LMS systems.
3. Develop and launch 3 new The CCIM Institute-owned Ward Center courses (Commercial Loan Start to Finish; Transitioning from Residential to Commercial Real Estate; Inflation).
4. Launch Updated Foundations for Success in Commercial Real Estate.

Action Item #2: Complete the Business Forms Project

1. Incorporate the revised business forms (financial calculator, DCF worksheet, and other excel forms) into the Core Curriculum course materials (manuals, slide decks, help files, tutorials) for CI 101 – 104 and the CCR.

Action Item #3: Assess and Improve Education Technology

1. Investigate, identify, and evaluate new Learning Management System, item bank, and content management system.

Action Item #4: Host In-Person and Virtual CCR in 2024

1. Hold both in-person classroom and virtual CCR in Nashville (April) and in Houston (October).

Member Services:

Action Item #1: Support Chapter Services

1. Assist chapters with building successful chapter structures through succession planning and resources.
2. Host a well-planned Chapter Officer Training.
3. Ensure functionality of database and Chapter reports for managing course and membership information.
4. Manage Bi-monthly Regional Activities and Chapter Activities Subcommittee Conference Calls.
5. Manage annual collection of incoming chapter officers and regional officers; maintain contact lists.
6. Manage the review of chapter and district formation applications and chapter/regional jurisdiction issues.
7. Manage chapter bylaw and incorporation status changes and requests.
8. Refer online course participants to engage with their chapter.
9. Manage the President's Cup Program (application, review and award presentation).

Action Item #2: Provide Excellent Customer Service

1. Continue to strive for call and email response times of 24 hours or less.
2. Explore AI chat options.

Action Item #3: Implement a Membership Journey to Increase Engagement and Retention

1. Implement a Designation journey program.
 - a. Provide candidates with targeted progress reports to identify a Designation completion date.
 - b. Develop monthly touch points that include email or mailed post cards to keep candidates on completion goals.
 - c. Create a member driven phone campaign to support candidates that are near completion.
2. Maintain highly utilized and valued member advantage partner providers.
3. Create a monthly campaign to support member benefits and services. This will

include a monthly email or post card on “Did You Know” that explains/promotes a specific member benefit or process.

4. Generate and manage the distribution of new member orientation kits which includes new Candidates and new CCIM Designee acknowledgement, reinstatements, and mentoring opportunities.
5. Maintain National Association of Realtors® records for new and existing Institute Affiliates and Realtors within M1, NRDS ecommerce and AMS.
6. Develop and maintain relationships with University Alliance Partners.
7. Manage existing Veterans Affairs program participants.
8. Manage the application updates and processing for all membership applications including the following programs: Candidate, Designee, Student, Academic-Faculty, Government, Fast Track, University Fast Track.
9. Monitor and track Associate Member, Candidate and Designee misuse and reinstatement.
10. Coordinate award distribution for 25-year Designees, Life members and new Designees.
11. Implement a comeback campaign to renew former Designee members.

Action Item #4: Counsel and Engage Candidates to Earn the Designation

1. Offer chapters opportunities to host portfolio workshops.
2. Process and assign online portfolio submissions.
3. Upload recommendation letters, maintain updated forms, templates and information within portfolio portal.
4. Process application fees, track requirement completion, update master records.
5. Evaluate opportunities for a new portfolio submission platform.

Action Item #5: Develop and Execute Member Renewal Campaign

1. Send mail and email renewal invoices.

Action Item #6: Provide Economic Insights to Members and Chapters

1. Provide quarterly economic market reports.
2. Produce regional economic update presentations.
3. Provide national economic updates at governance meetings.

Action Item #7: Evaluate networking/dealmaking opportunities for members

Strategy #3: Expand our Global Reach

Action Item #1: Grow The CCIM Institute’s International Education Footprint

1. Develop new international education partnerships.

- a. Obtain leads from NAR ambassadors, corporate partners with international franchises, ISC Affiliates, and MIPIIM connections.
2. Develop a process to identify and train additional local instructors (per Japan and Taiwan models).
3. Investigate offering The CCIM Institute's educational courses at MIPIIM and FIABCI events.

Action Item #2: Support International Chapters and Designees

1. Provide Designee networking opportunities at MIPIIM and International Chapter events.
2. Encourage usage of CCIM Connect by international members/Designees.
3. Promote value of the CCIM Designation for global business opportunities.

Strategy #4: Become a More Inclusive Organization

Action Item #1: Create and Implement Phase Two of an Organizational DEI Strategy

1. Engage chapters in ways to promote the CCIM Designation, courses, and membership to diverse audiences.

Action Item #2: Continue Implementation of Cultural Diversity Education Program (CDEP)

1. Identify opportunities to better communicate the program.
2. Promote The CCIM Institute membership to CDEP participants.

Action Item #3: Help Promote the Foundation's Veterans and DEI Scholarship Initiatives

Action Item #4: Increase Opportunities to Provide Diversity Mentorship

1. Increase promotion to members the value of mentoring diverse students.

Strategy #5: Strengthen Communications Among Chapters, Foundation, Institute, and Tech

Action Item #1: Hold Quarterly Meetings with The CCIM Institute's Management Team and Leadership for The CCIM Institute Technologies and The CCIM Institute Foundation

Action Item #2 Engage Chapter Leadership through Updates, Resources, and Trainings

1. Conduct chapter visits with The CCIM Institute leadership.
2. Offer chapters opportunities to attend trainings.
3. Increase promotion of chapter resource platform.
4. Monthly communications to chapters on “things to know” about what The CCIM Institute is doing with and for the chapters.
5. Provide chapters with a monthly communication from The CCIM Institute to share with chapter members.
6. Provide monthly messaging for RVPs to share with chapters.

Strategy #6: Achieve Operational Excellence

Administration:

Action Item #1: Implement CCIM Operating System to Create Alignment, Focus, and Accountability for All Team Members

1. Continue to master the Entrepreneurial Operating System.

Finance:

Action Item #1: Provide Best in Class Financial Management and Reporting for All CCIM Institute Affiliated Entities

1. Maintain monthly and quarterly financial reports for The CCIM Institute, The CCIM Institute Technologies, and the CCIM Institute Foundation.
2. Complete annual audit.
3. Regularly evaluate revenue and expense projections to determine if additional budget adjustments are necessary.
4. Maintain cash reserve and investment policies.
5. Collaborate with team members to increase financial and budget awareness and accountability.
6. Manage the 2025 Budget process for board approval.
7. Upgrade The CCIM Institute’s financial software (Great Plains is being sunset).

Governance:

Action Item #1: Provide Support to All Boards and Standing Committees

1. Ensure the committee roles and responsibilities are accurate and up to date.
2. Ensure that communication with volunteers, leadership and staff is consistent and timely.
3. Develop quarterly touchpoints with The CCIM Institute’s appointed representatives to NAR committees.

Action Item #2: Host Governance Meetings in Nashville and Houston

1. Ensure the meeting schedule is organized and complete.

2. Produce videos to boost excitement and attendance at the next meeting.
3. Work with Destination Marketing Organizations to get the best rates and create exciting experiences for attendees.

Action Item #3: Engage All Members with Opportunities to Volunteer in the Organization

1. Utilize member communications including newsletters and connect post to solicit volunteers.

Action Item #4: Provide Committee Chair and Vice Chair Orientation Training

1. Organize and schedule a well-designed training.

Action Item #5: Provide new Board of Directors Orientation

1. Organize and schedule a well-designed training.

Action Item #6: Coordinate Documented Operating Processes in the Governing Policies

1. Engage staff to provide operating processes documentation for inclusion in Governing Policies.

Action Item #7: Identify Locations for 2026 Governance Meetings

1. Complete a site selection process in collaboration with First Vice President.

HR:

Action Item #1: Create a Team Engagement Strategy to Support a Thriving Culture

1. Conduct annual team engagement survey.
2. Review and update all job descriptions.
3. Conduct annual salary benchmarking study.
4. Review and update employee handbook.
5. Implement a company level performance-based incentive program for all team members and create a department level performance-based incentive program.
6. Coordinate two in-person team building events.

IT:

Action Item #1: Maintain and Update the Association Management System (AMS)

1. Install Fonteva upgrades/patches within 9 months of release.
2. Add data elements and develop reports for Membership, Education, Foundation, etc.
3. Create four business intelligence dashboards to allow for easier access and visualization of data.

Action Item #2: Ensure Staff Technology is Up to Date

1. Replacement of 10 laptops, which will replace all the Microsoft surfaces with Lenovo Laptops.
2. Implement spam reduction system to reduce spam received by the helpdesk and in staff mailboxes.
3. To reduce costs, implement “warm storage” and migrate historical files into a slower & less expensive cloud system.
4. Evaluate our current VoIP telephone system to determine if there are better solutions for The CCIM Institute’s needs.
5. Create and offer quarterly training for all staff to improve technical skills and efficiency.

Action Item #3: Provide Ongoing Support of CCIM’s 40+ Systems

Sales & Marketing:

Action Item #1: Implement Marketing Plans for The CCIM Institute, The CCIM Institute Foundation, and The CCIM Institute Technologies

1. Provide updated marketing assets, including for chapter use.

Action Item #2: Generate Revenue for The CCIM Institute

1. Conduct advertising campaigns to meet or increase course registration and membership revenue goals.
2. Manage YGS Group for media and sponsor sales to ensure revenue goals are reached or exceeded.
 - a. Prepare annual sponsorship prospectus in October of each year.

Action Item #3: Implement Business Development Plan to Increase Education Partnerships (Local & State Realtor Associations, National Associations, and Corporations)

1. Create a travel team of CCIM Designees to represent The CCIM Institute at selected trade shows.
2. Support existing partnerships to encourage utilization of The CCIM Institute education and membership benefits.

The CCIM Institute Foundation Work Plan:

Action Item #1: Implement a Fundraising Strategy to Increase Corporate and Individual Donors

1. Implement plan to sustain annual operational funding.

2. Create a sponsorship prospectus for year-round corporate support.
3. Set a consistent plan for fundraising at governance meetings and any conferences.
4. Implement a plan to receive major gifts.
5. Solicit scholarship funding from corporations.

Action Item #2: Implement Updated Named Education Scholarship Program

1. Work with chapters to increase the percentage of annual scholarships awarded.
2. Work with chapters to showcase The CCIM Institute Foundation impact and increase donations.

Action Item #3: Enhance Policies and Procedures for National Foundation Scholarships

1. Implement plan to sustain funding.

Action Item #4: Implement Donor Recognition Plan

1. Promote the Leadership Society.
2. Create an Annual Report.

Action Item #5: Improve Marketing and Brand

1. Continue updating Foundation marketing to better tell its story and impact.
2. Update the Foundation brand to align with brand modernization recommendations.
3. Launch updated website.

Action Item #6: Review and implement revised governance structure.

1. Determine preferred governance structure.
2. Implement process for succession planning and committee participation.
3. Review and update bylaws

The CCIM Institute Technologies Work Plan:

Action Item # 1: Create Advisory Board to Assist in Product Selection and Education of Site To Do Business

1. Create an Advisory Board with professionals that are technically inclined, use Site To Do Business and are exposed to other products, that is diverse with markets in which they serve and the asset classes in which they focus.

2. Develop and implement a vetting process with the Advisory Board to review potential Site To Do Business products or partnerships.
3. Use STDB Advisory Board members to explore feasibility of creating user groups within the customer base.

Action Item # 2: Continue the Monitoring, Maintenance and Updating of the Site To Do Business Website

1. Redesign the Site To Do Business Dashboard for more clarity on products that are included and those that require users to pay.
2. Create landing pages for each product to provide more in-depth information and call to action.
3. Update content on website for more effective marketing content and optimize for SEO.
4. Implement the relocation of technology tools from the Member Advantage Program to Site To Do Business once approval is received.

Action Item #3: Expand Marketing and Business Development Activities

1. Include Site To Do Business in The CCIM Institute's proposals where applicable.
2. Refine target audiences to regional firms, related verticals and other real estate associations in Business Development.
3. Work with Business Development Director on defining the prospecting and reporting process.
4. Define lead capture processes and input information into a program that allows us to make data driven decisions.
5. Refine advertising campaigns to determine optimal investment for lead conversions.
6. Expand marketing automation to include current subscriber touch points, lost subscribers, post training, etc.
7. Explore possibilities for brand modernization with market research and a branding partner.

Action Item #4: Implement and Expand Learning Opportunities for Site To Do Business Users

1. Continue to expand the "How to Make Money" page on Learning Center
2. Expand Site To Do Business Classroom experience to include Beginner, Intermediate and Advanced options.
3. Create Chapter Incentive program for hosting Site To Do Business class.

Action Item #5: Continue to Serve the CCIM Members and Subscribers

1. Continue to serve The CCIM Institute members who use Site To Do Business as well as subscribers/Appraisal Institute members and University users with one-on-one support, training via Learning Center, webinars on chapter hosted training sessions.

Additional Business Plan Action Items Based on October 25, 2023 Board Approval:

Action Item: Implement CCIM Designee Marketing Campaign

Action Item: Implement Development Track Update and Certificate Program

Action Item: Implement Instructor Recruitment and Training

Action Item: Implement Chapter Administration Success and Support

2024 BUDGET PROCESS

- The 2024 Budget was compiled from the bottom-up by staff responsible for each area by reviewing actual expenses and assessing needs for 2024
- Revenue was determined first and expenses were determined after revenue
- Historical performance, analyses, and Department Teams were used to build revenue areas
- Budget compilation was discussed on a frequent basis by David Schnitzer, D'Etta Casto-DeLeon, Steve Rich, Charlie Mack, Jim Tansey, and Brad Waken over the last three months
- 2023 Forecast is based on 6 months of actual and 6 months of forecast

Expense Categories Detail

- **STAFF:** includes salaries, benefits, payroll taxes, staff development and training, staff appreciation, recruiting fees, and temporary help
- **TRAVEL:** includes staff, non-staff, and governance travel; also includes the presidential contingency fund
- **ADMINISTRATION:** includes printing/postage, shipping/freight, course materials, awards, office supplies, CE fees, insurance, and payroll fees
- **PROFESSIONAL FEES:** includes consultant/professional fees, instructor fees, royalty fees, audit fees, legal fees, and governance stipends
- **MARKETING:** includes advertising, advertising commissions, and promotional expenses / discounts
- **MEETINGS:** includes F&B, AV, equipment rental, booth rental, and tradeshow supplies
- **TECHNOLOGY:** includes CCIM Tech payment, customer facing software, internal software, network infrastructure, website, and software amortization
- **FACILITY:** includes rent, CAM and RE taxes, internet/telecom, utilities, and depreciation
- **MISCELLANEOUS:** includes credit card fees, bank fees, charitable donations, and interest expense

2024 BUDGET ASSUMPTIONS

The following items have been incorporated into the 2024 Budget.

OVERALL

- Budgeting at break-even or better
- 2023 Forecast shows stronger financial performance than the 2023 Budget
- Anticipating no recession and interest rates topping in 2023, begin reducing by mid-year 2024
- Fulfilling FY 2023 budgeted staff levels; full-year impact in 2024
- Addition of International Business Development contract to increase foreign markets for Education
- Continuing partnership with NAR for conference-break even
- Increased costs due to inflation, especially in staffing, software licenses and other contracts
- No Reserve Contribution as Operating Reserves are fully funded
- Increased amortization with implementation of new website and membership stabilization

MEMBERSHIP

- Membership rates same as 2023
- Continued shift of Designees into reduced rate categories (25 Years, Retired, and Life Paying)
- Retention rates slightly lower than 2023 for Designees and slightly higher for Candidates
- In-person Comprehensive Exams at the Spring and Fall Meetings; anticipate 300 students based on 2022 actuals and 2023 Forecast
- Payment to CCIM Tech \$1.25 million, same as 2023
- New member onboarding and retention campaign
- Diminished use of RPR as a complement to the Solution Center
- Diversity, Equity, and Inclusion program continued

EDUCATION

- Designation courses tuition increase average of 7.9% (6.4% for members, 9.5% for non-members); Ward courses tuition increase 7%
- Designation counts flat versus the 2023 Forecast and 2022 Actual
- Ward counts increase of 8% over 2023 Forecast, caused by new Ward courses and Certificate program
- Continuance of internally developed Ward courses with three new courses budgeted in 2024; offered at both Institute and Chapter level
- Certificate program relaunched
- Virtual and in-person CCR at Spring and Fall Meetings

2024 BUDGET ASSUMPTIONS

INTERNATIONAL

- Membership rates same as 2023
- Slight decrease in Canadian member counts, other countries flat
- Increase in Education revenue primarily due to resumption of China partnership
- Leadership travel for international visits, including MIPIM

MARKETING

- New The CCIM Institute website operational
- Brand modernization continued deployment
- Quarterly Magazine issues (print and digital with opt-in for print) and podcast
- Amortization of new website

CONVENTIONS/ TRADESHOWS

- Includes ICSC Las Vegas
- Includes 12 tradeshow with staff participation plus 8 tradeshow with travel teams (Members)
- Continuing partnership with NAR for annual conference

GOVERNANCE

- Strategic Planning in-person meeting
- Summer Finance and Executive Committee in-person meetings
- Spring Meetings to be held in Nashville
- Fall Meetings to be held in Houston

HUMAN RESOURCES

- Full year impact of approved positions hired in 2023
- One additional FTE in Sales, Marketing and Communications
- Staff salaries include 4% increase
- Projected increase in medical insurance as advised by our provider
- Overall staff costs increase is partially offset by a decrease in professional services and temporary help
- Includes funds for staff professional development and culture building
- Staff bonuses not included, will be based on end of year operating income

2024 Budget - Profit & Loss Statement

	2024 Budget	2023 Forecast	2022 Actual	\$ F/(U) Var	% F/(U) Var
Membership	7,428,407	7,429,002	7,131,528	(595)	0%
Education	6,119,086	5,561,983	5,723,135	557,103	10%
Sponsorship	406,000	423,309	329,777	(17,309)	-4%
Other Revenue	645,875	231,368	134,431	414,507	179%
Revenue	\$ 14,599,368	\$ 13,645,662	\$ 13,318,871	\$ 953,706	7%
Staff	5,401,795	4,796,060	4,106,010	(605,735)	-13%
Travel	846,592	779,469	448,617	(67,123)	-9%
Administrative	634,486	585,527	546,415	(48,959)	-8%
Professional Fees	1,539,369	1,583,615	1,738,644	44,247	3%
Marketing	449,800	147,643	198,775	(302,157)	-205%
Meetings	1,194,555	1,065,110	819,680	(129,445)	-12%
Technology	3,324,946	2,929,798	2,870,388	(395,148)	-13%
Facility	833,251	832,677	807,013	(574)	0%
Miscellaneous	369,574	339,555	366,787	(30,018)	-9%
Operating Expenses	\$ 14,594,367	\$ 13,059,455	\$ 11,902,330	\$ (1,534,912)	-12%
Operating Income	\$ 5,001	\$ 586,207	\$ 1,416,541	\$ (581,205)	-99%
Operating Income %	0%	4%	11%	-4%	
Investment Activity *	262,000	982,963	(2,248,762)	(720,963)	-73%
Net Income	\$ 267,001	\$ 1,569,170	\$ (832,221)	\$ (1,302,169)	-83%
Net Income %	2%	11%	-6%	-10%	
Operating Reserve Contribution	-	-	-	-	0%
Net Income after Contribution	\$ 267,001	\$ 1,569,170	\$ (832,221)	\$ (1,302,169)	-83%
Total Members - US	11,241	11,301	11,600	(60)	-1%
Total Members - Intl	947	793	884	154	19%
Total Students (Designation, Ward, CCR) - US	11,376	10,831	10,966	545	5%
Total Students (Designation, Ward, CCR) - Intl	633	531	457	102	19%

*2024 Budget includes estimated annual dividends and interest from portfolio; 2023 Forecast includes, dividends, interest and realized gain through June 30; 2023 Actual includes interest, dividends, realized gains and unrealized gains/losses for year

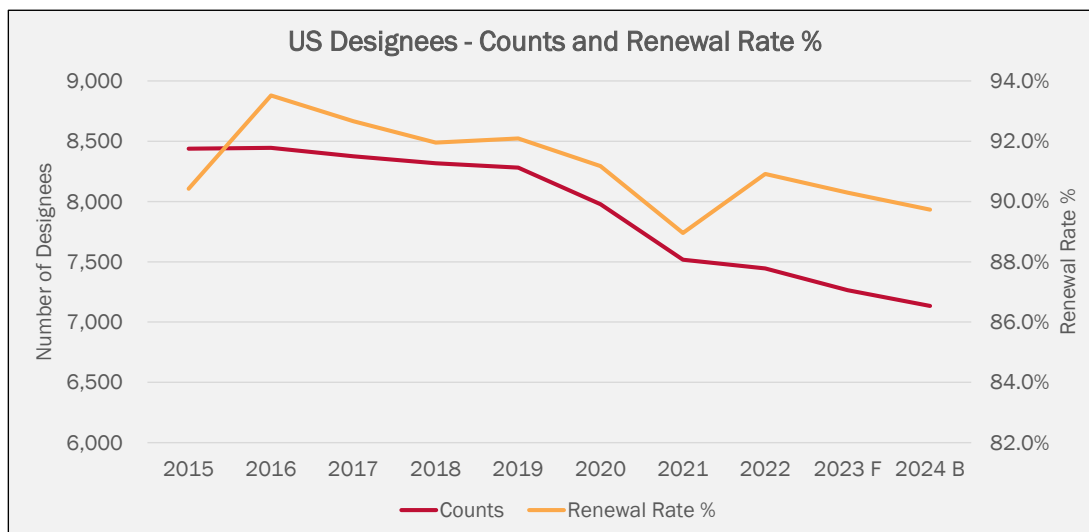
2024 Budget - Revenue

	2024 Budget	2023 Forecast	\$ F/ (U) Var	% F/ (U) Var	Comments
Designee Dues (US Only)	\$ 4,538,840	\$ 4,691,950	\$ (153,110)	● -3%	• 1.8% decrease in Designees • See "Revenue - Designees" page
Candidate Dues (US Only)	\$ 2,500,687	\$ 2,379,032	\$ 121,655	● 5%	• 1.8% increase in Candidates • See "Revenue - Candidates" page
Associate Dues	\$ -	\$ -	\$ -	● 0%	
Comp Exam (US Only)	\$ 117,975	\$ 114,975	\$ 3,000	● 3%	• Same counts as 2023F (300); Spring and Fall in-person Exams
Intl Members & Comp Exam	\$ 189,955	\$ 187,460	\$ 2,495	● 1%	
Service and Late Fees	\$ 33,700	\$ 8,835	\$ 24,865	● 281%	• Late fees were waived in 2023 through February, reinstate in 2024
Portfolio Fees	\$ 47,250	\$ 46,750	\$ 500	● 1%	
Total Membership:	\$ 7,428,407	\$ 7,429,002	\$ (595)	● 0%	
Designation Courses (US Only, gross)	\$ 4,125,352	\$ 3,756,061	\$ 369,291	● 10%	• Designation courses tuition increase average of 7.9% (6.4% for members, 9.5% for non-members); Ward courses tuition increase 7% • See "Revenue - Designation" and "Designation Graphs" pages
Ward Courses (US Only, gross)	\$ 1,494,364	\$ 1,332,646	\$ 161,718	● 12%	• 7% increase in course tuition • 8% increase in student counts (3 new Ward courses and Certificate program) • See "Revenue - Ward" and "Ward Graphs" pages
CCR (US Only)	\$ 255,195	\$ 225,475	\$ 29,720	● 13%	• Flat from 2023 Forecast of 300 students; Spring and Fall CCR virtual and in-person
Intl Courses & CCR	\$ 194,525	\$ 187,555	\$ 6,970	● 4%	• Includes return of China
Corporate Education (net)	\$ -	\$ 2,616	\$ (2,616)	● -100%	
Other	\$ 49,650	\$ 57,630	\$ (7,980)	● -14%	
Total Education:	\$ 6,119,086	\$ 5,561,983	\$ 557,103	● 10%	
Sponsorships	\$ 216,000	\$ 227,819	\$ (11,819)	● -5%	• Sponsorships at Spring Meetings, Fall Meetings, and Annual Conference
Advertising	\$ 190,000	\$ 195,490	\$ (5,490)	● -3%	• Magazine print and online advertising
Total Sponsorship:	\$ 406,000	\$ 423,309	\$ (17,309)	● -4%	
Event Registrations	\$ 74,000	\$ 27,700	\$ 46,300	● 167%	• In partnership with NAR annual conference registrations
Book / Plaque Sales	\$ 7,705	\$ 9,440	\$ (1,735)	● -18%	
Miscellaneous / Other	\$ 564,170	\$ 194,228	\$ 369,942	● 190%	• 3% Online Payment Convenience Charge (\$319,000); Bank interest (\$176,000)
Total Other Revenue:	\$ 645,875	\$ 231,368	\$ 414,507	● 179%	
Total Revenue:	\$ 14,599,368	\$ 13,645,662	\$ 953,706	● 7%	

2024 Budget - Designee Membership

- Annual dues same as 2023
- 1.8% decrease in Designee counts vs 2023 / 4.2% decrease vs 2022 / 5.1% decrease vs 2021
- Slight decrease in renewal rate vs 2023 (90.3% to 89.7%)
- Includes 2 sessions of in-person Exams at 150/exam (300 total); same as 2023 Forecast

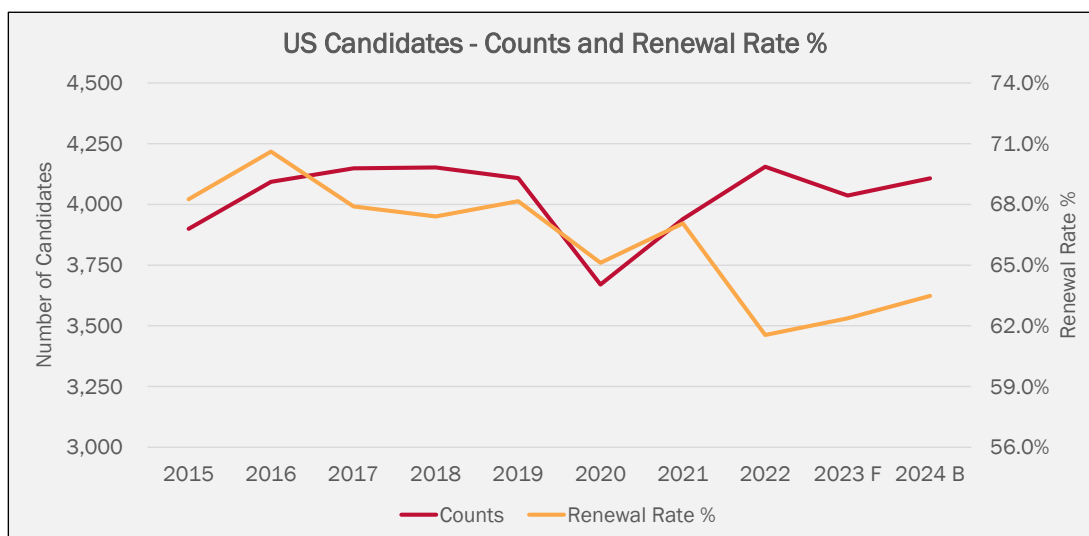
US Designees	2019	2020	2021	2022	2023 Forecast	2024 Budget	Five Yr Growth 2024 vs 2019
Renewal Rate %	92.1%	91.2%	89.0%	90.9%	90.3%	89.7%	
net chg		-0.9%	-2.2%	2.0%	-0.6%	-0.6%	
Reinstates	241	180	187	377	276	347	44.0%
Candidates to Designees	381	247	234	319	285	295	-22.6%
Total Designees	8,281	7,977	7,517	7,445	7,264	7,134	-13.9%
net chg #		(304)	(460)	(72)	(181)	(130)	
net chg %		-3.7%	-5.8%	-1.0%	-2.4%	-1.8%	
Total Revenue	5,027,604	4,847,411	4,581,181	4,510,236	4,691,950	4,538,840	-9.7%
net chg #		\$ (180,193)	\$ (266,230)	\$ (70,945)	\$ 181,714	\$ (153,110)	
net chg %		-3.6%	-5.5%	-1.5%	4.0%	-3.3%	



2024 Budget - Candidate Membership

- Annual dues same as 2023
- 1.8% increase in Candidate counts vs 2023 / 1.2% decrease vs 2022 / 4.2% increase vs 2021
- Slight increase in renewal rate vs 2023 (from 62.4% to 63.5%)
- Includes 2 sessions of in-person exams at 150/exam (300 total); same as 2023 Forecast
- CDEP candidates will be required to be Candidate Members during 2024, \$200 off membership rate

US Candidates	2019	2020	2021	2022	2023 Forecast	2024 Budget	Five Yr Growth 2024 vs 2019
Renewal Rate %	68.2%	65.1%	67.1%	61.5%	62.4%	63.5%	
net chg		-3.0%	1.9%	-5.5%	0.8%	1.1%	
New / Reinstates	1,659	1,242	1,713	1,966	1,824	1,841	11.0%
Candidates to Designees	(381)	(247)	(234)	(319)	(285)	(295)	-22.6%
Total Candidates	4,108	3,670	3,940	4,155	4,037	4,107	0.0%
net chg #		(438)	270	215	(118)	71	
net chg %		-10.7%	7.4%	5.5%	-2.8%	1.8%	
Total Revenue	\$ 2,269,684	\$ 2,212,439	\$ 2,113,958	\$ 2,211,812	\$ 2,379,032	\$ 2,500,687	10.2%
net chg #		\$ (57,246)	\$ (98,480)	\$ 97,854	\$ 167,220	\$ 121,655	
net chg %		-2.5%	-4.5%	4.6%	7.6%	5.1%	



2024 Budget - International Membership

- Includes cost centers: International Operations, Canada, China, Poland, Japan, Korea, Taiwan
- Support three international chapter relationships (Japan, Korea and Taiwan)
- Provide international courses, comprehensive exam and pinning ceremony for each international chapter (except Poland which does exam every other year)
- Explore education partnership opportunities for possible expansion in new international markets

International	2019	2020	2021	2022	2023 Forecast	2024 Budget	Five Yr Growth 2024 vs 2019
Poland							
	124	98	96	76	106	104	-16.4%
net chg #	(26)	(2)	(20)	30	(2)		
net chg %	-21.0%	-2.0%	-20.8%	39.5%	-2.2%		
Education Revenue	\$ 61,850	\$ 31,650	\$ 45,900	\$ 47,100	\$ 39,000	\$ 47,250	
Total Revenue	\$ 76,959	\$ 41,995	\$ 50,240	\$ 47,100	\$ 44,380	\$ 58,442	-24.1%
net chg #	(34,964)	8,245	(3,140)	(2,720)	14,062		
net chg %	-45.4%	19.6%	-6.3%	-5.8%	31.7%		
Japan							
	165	165	177	196	194	205	24.5%
net chg #	-	12	19	(2)	11		
net chg %	0.0%	7.3%	10.7%	-1.0%	5.9%		
Education Revenue	\$ 32,400	\$ 9,475	\$ 17,350	\$ 32,500	\$ 45,300	\$ 32,500	
Total Revenue	\$ 50,965	\$ 28,485	\$ 18,460	\$ 35,600	\$ 61,126	\$ 55,365	8.6%
net chg #	(22,480)	(10,025)	17,140	25,526	(5,761)		
net chg %	-44.1%	-35.2%	92.8%	71.7%	-9.4%		
Korea							
	191	96	125	115	210	247	29.3%
net chg #	(95)	29	(10)	95	37		
net chg %	-49.7%	30.2%	-8.0%	82.6%	17.6%		
Education Revenue	\$ 81,365	\$ 49,505	\$ 55,710	\$ 39,745	\$ 40,320	\$ 37,100	
Total Revenue	\$ 102,885	\$ 64,385	\$ 66,215	\$ 47,280	\$ 53,138	\$ 53,123	-48.4%
net chg #	(38,500)	1,830	(18,935)	5,858	(15)		
net chg %	-37.4%	2.8%	-28.6%	12.4%	0.0%		
China							
	151	2	106	9	4	183	21.2%
net chg #	(149)	104	(97)	(5)	179		
net chg %	-98.7%	5200.0%	-91.5%	-55.6%	4475.0%		
Education Revenue	\$ 93,700	\$ 73,775	\$ 89,275	\$ -	\$ -	\$ 38,125	
Total Revenue	\$ 119,614	\$ 74,165	\$ 103,100	\$ -	\$ 200	\$ 57,425	-52.0%
net chg #	(45,449)	28,935	(103,100)	200	57,225		
net chg %	-38.0%	39.0%	-100.0%	0.0%	28612.5%		

Taiwan

	61	59	45	52	80	96	56.7%
net chg #	(2)	(14)	7	28	16		
net chg %	-3.3%	-23.7%	15.6%	53.8%	19.5%		
Education Revenue	\$ -	\$ 3,900	\$ 13,815	\$ 21,600	\$ 7,950	\$ 18,600	
Total Revenue	\$ 6,195	\$ 15,215	\$ 13,815	\$ 24,460	\$ 14,327	\$ 27,613	345.7%
net chg #	9,020	(1,400)	10,645	(10,133)	13,287		
net chg %	145.6%	-9.2%	77.1%	-41.4%	92.7%		

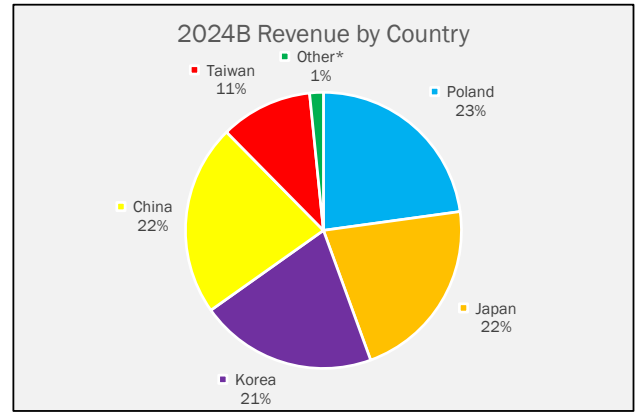
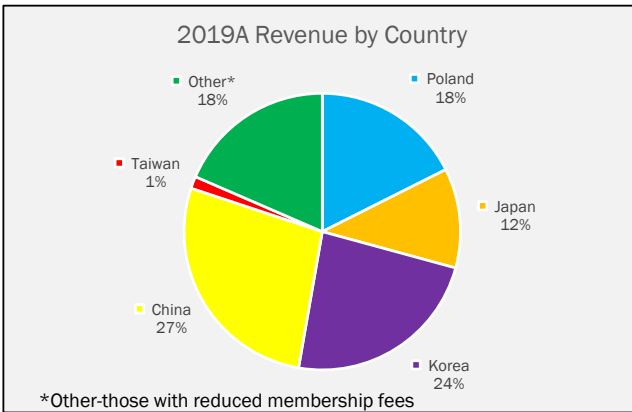
Other*

*those with reduced membership fees

	165	97	61	47	36	21	-87.2%
net chg #	(68)	(36)	(14)	(11)	(15)		
net chg %	-41.2%	-37.1%	-23.0%	-23.4%	-41.4%		
Education Revenue	\$ 31,800	\$ 17,050	\$ -	\$ 450	\$ 25,000	\$ -	
Total Revenue	\$ 80,935	\$ 39,649	\$ 60,975	\$ 49,156	\$ 50,951	\$ 4,115	-94.9%
net chg #	(41,286)	21,326	(11,819)	1,795	(46,836)		
net chg %	-51.0%	53.8%	-19.4%	3.7%	-91.9%		

International (excluding Canada)

	857	517	610	495	630	856	-0.1%
net chg #	(340)	93	(115)	135	226		
net chg %	-39.7%	18.0%	-18.9%	27.3%	35.8%		
Education Revenue	\$ 301,115	\$ 185,355	\$ 222,050	\$ 141,395	\$ 157,570	\$ 173,575	
Total Revenue	\$ 437,553	\$ 263,894	\$ 312,805	\$ 203,596	\$ 224,121	\$ 256,083	-41.5%
net chg #	(173,659)	48,911	(109,209)	20,525	31,961		
net chg %	-39.7%	18.5%	-34.9%	10.1%	14.3%		



Canada

	337	301	274	298	317	290	-13.9%
net chg #	(36)	(27)	24	19	(27)		
net chg %	-10.7%	-9.0%	8.8%	6.4%	-8.5%		
Education Revenue	\$ 31,599	\$ 10,655	\$ -	\$ 5,100	\$ 29,985	\$ 25,000	
Total Revenue	\$ 159,934	\$ 131,133	\$ 109,034	\$ 115,930	\$ 154,738	\$ 139,693	-12.7%
net chg #	(28,801)	(22,100)	6,897	38,808	(15,045)		
net chg %	-18.0%	-16.9%	6.3%	33.5%	-9.7%		

2024 Budget - Designation Courses

- Average 7.9% increase in tuition: 6.4% for Members (8.3% (C101) and 4.5% (C102-104)), 9.5% Non-Member tuition increase
- Flat student counts vs 2023 Forecast and vs 2022 Actual
- Classroom students down 4% vs 2023 Forecast but up 7.4% vs 2022 Actual
- Online student counts up 2% vs 2023 Forecast but down 6.8% vs. 2022 Actual
- CDEP course fees are discounted 25% from Member prices

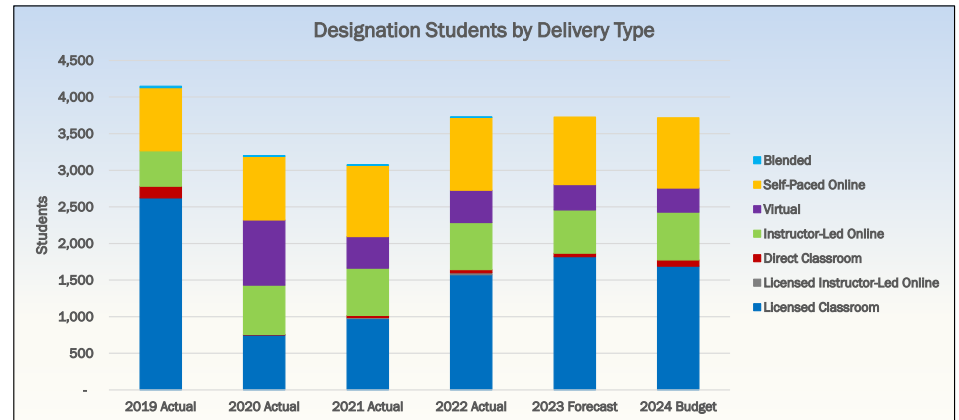
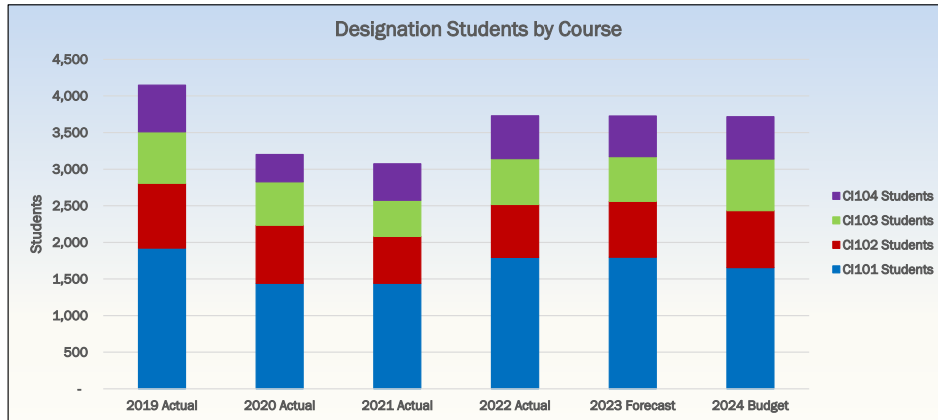
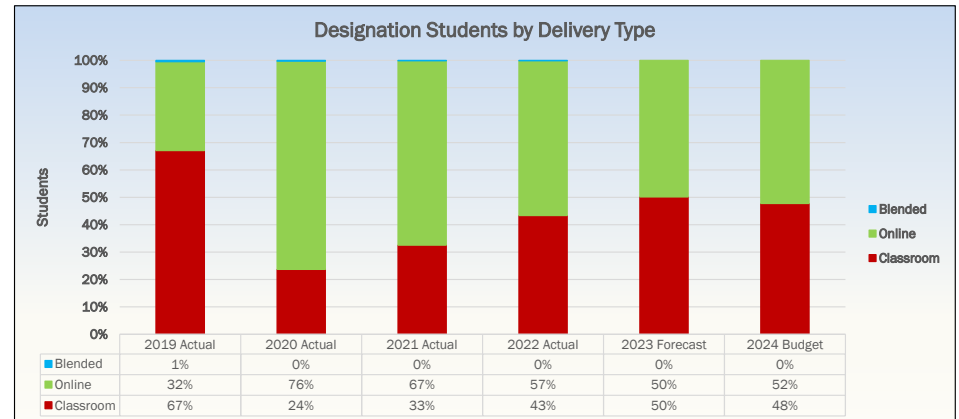
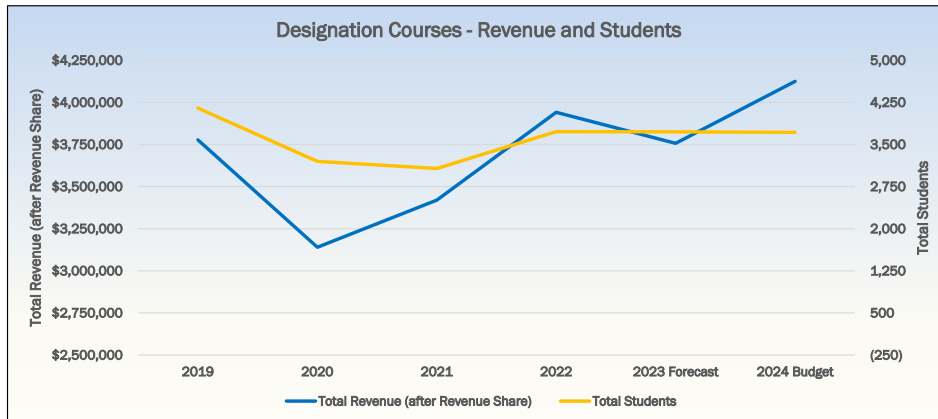
	2019	2020	2021	2022	2023 Forecast	2024 Budget	Five Yr Growth 2024 vs 2019
Number of Courses	197	145	178	202	202	198	0.5%
Avg Students per Course	21	22	17	18	18	19	
Total Students	4,149	3,200	3,074	3,729	3,726	3,718	-10.4%
Avg Tuition per Student	\$ 911	\$ 1,205	\$ 1,121	\$ 1,057	\$ 1,008	\$ 1,110	
Total Revenue (before Revenue Share)	\$ 3,778,267	\$ 3,856,128	\$ 3,445,193	\$ 3,941,833	\$ 3,756,786	\$ 4,125,352	
Revenue Share	\$ -	\$ (715,873)	\$ (25,000)	\$ -	\$ -	\$ -	
Total Revenue (after Revenue Share)	\$ 3,778,267	\$ 3,140,256	\$ 3,420,193	\$ 3,941,833	\$ 3,756,786	\$ 4,125,352	9.2%

Total Courses - YOY Incr/(Decr)	-26.4%	22.8%	13.5%	0.0%	-2.0%
Total Students- YOY Incr/(Decr)	-22.9%	-3.9%	21.3%	-0.1%	-0.2%
Total Revenue - YOY Incr/(Decr)	-16.9%	8.9%	15.3%	-4.7%	9.8%

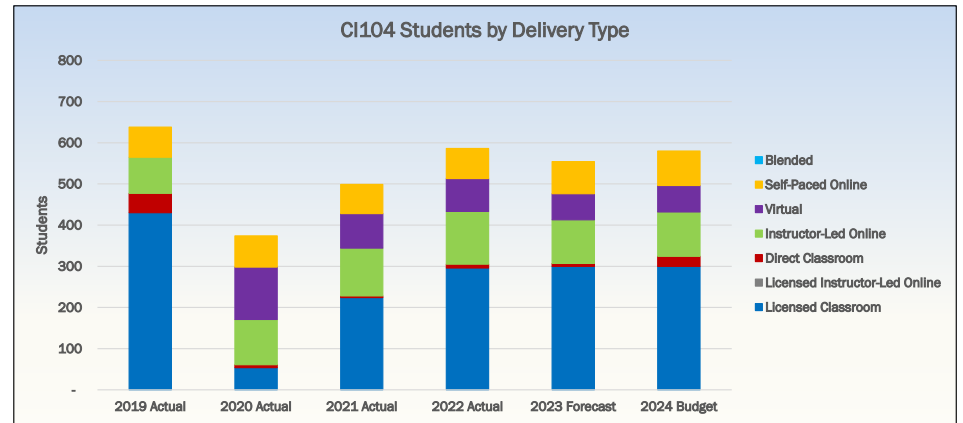
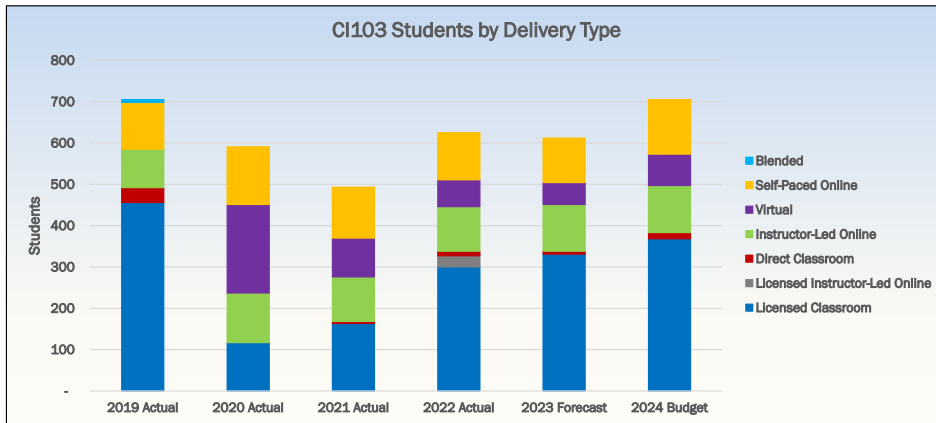
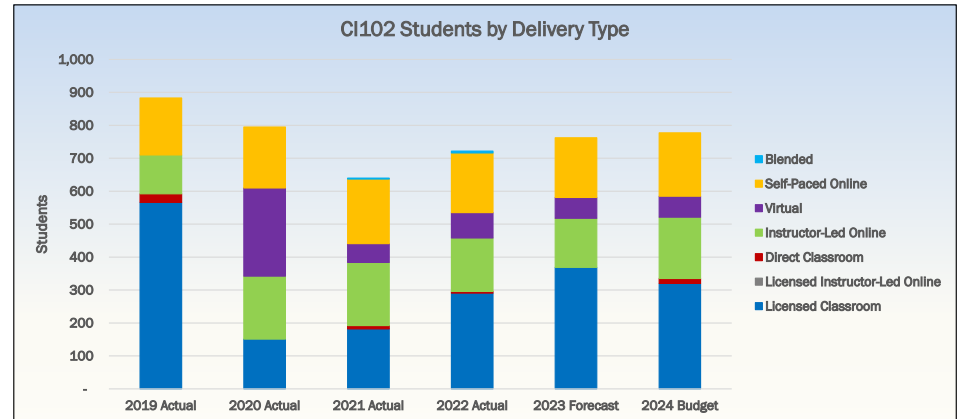
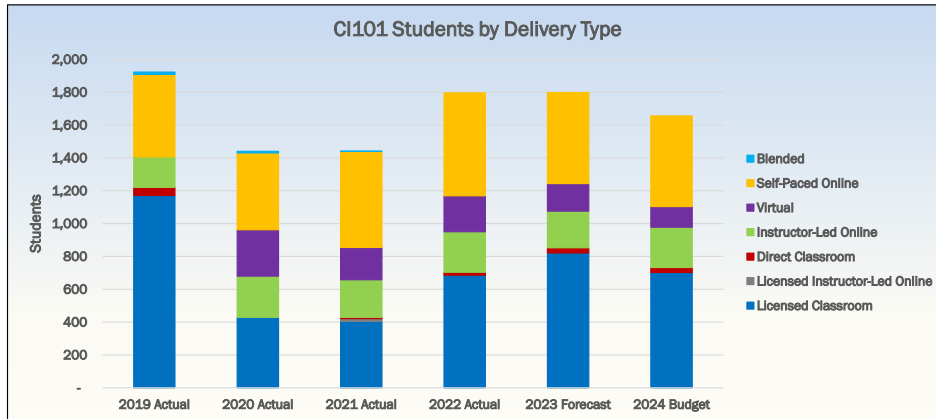
2024 Designation Course Tuition Rates

Tuition Type	C101		C102-C104	
	2023	2024	2023	2024
Member	1,200	1,299	1,435	1,499
Non Member	1,735	1,899	1,735	1,899
Realtor	1,460	1,599	na	na
CDEP	915	945	915	1,125
Life After the Pin	390	390	390	390
Retake	160	160	610	610
CCR	810	810	810	810

Designation Courses - Trending Graphs



Designation Courses - Trending Graphs



2024 Budget - Ward Courses

- 7% Tuition increase
- 8% increase in student counts vs 2023 Forecast. Increase primarily driven by students from Certificate program and new Ward Course offerings.
- 6.3% increase in student counts vs 2022 / 17% increase vs 2021
- Three new Ward courses in 2024

	2019	2020	2021	2022	2023 Forecast	2024 Budget	Five Yr Growth 2024 vs 2019
Number of Courses	317	409	514	540	526	511	61.2%
Avg Students per Course	21	15	12	13	13	14	
Total Students	6,588	5,998	6,286	6,916	6,812	7,358	11.7%
Avg Tuition per Student	\$ 193	\$ 208	\$ 199	\$ 192	\$ 196	\$ 203	
Total Revenue (before Revenue Share)	\$ 1,271,373	\$ 1,245,041	\$ 1,250,390	\$ 1,328,077	\$ 1,332,101	\$ 1,494,364	
Revenue Share	\$ -	\$ (22,960)	\$ -	\$ -	\$ -	\$ -	
Total Revenue (after Revenue Share)	\$ 1,271,373	\$ 1,222,081	\$ 1,250,390	\$ 1,328,077	\$ 1,332,101	\$ 1,494,364	17.5%

Total Courses - YOY Incr/(Decr)	29.0%	25.7%	5.1%	-2.6%	-2.9%
Total Students- YOY Incr/(Decr)	-9.0%	4.8%	10.0%	-1.5%	8.0%
Total Revenue - YOY Incr/(Decr)	-3.9%	2.3%	6.2%	0.3%	12.2%

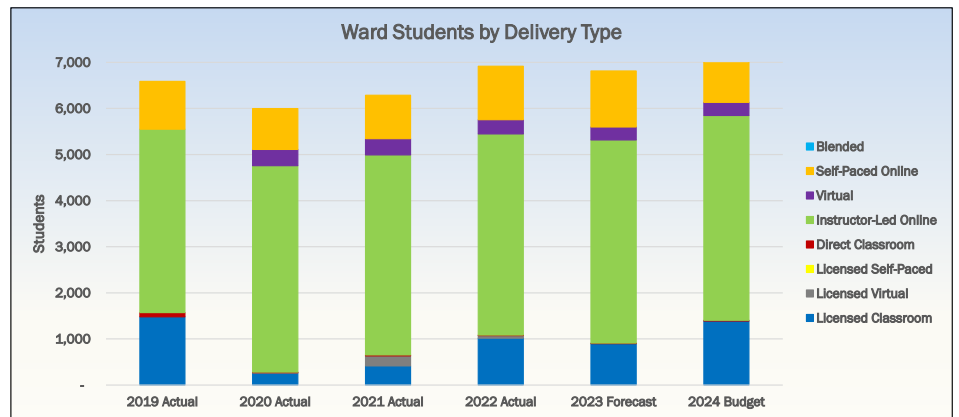
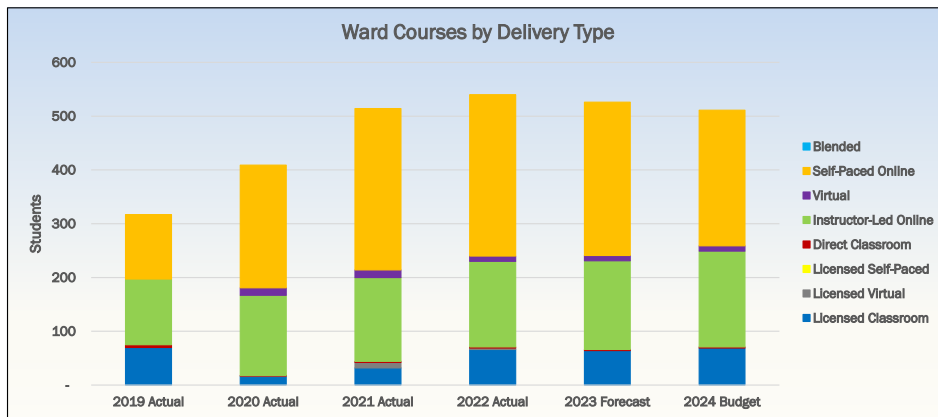
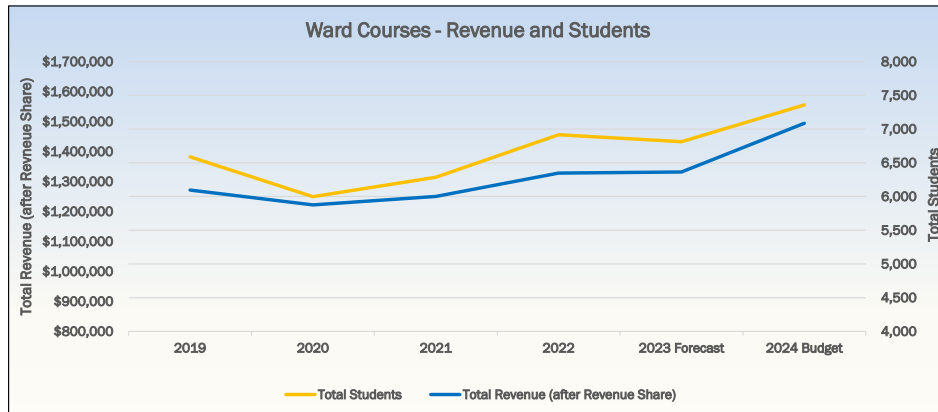
WARD COURSES WITHOUT SELF-PACED

	2019	2020	2021	2022	2023 Forecast	2024 Budget
Number of Courses	197	181	214	240	241	259
Net Chg #		(16)	33	26	1	18
Net Chg %		-8.1%	18.2%	12.1%	0.4%	7.5%
Avg Students per Course	28	28	25	24	23	24
Total Students	5,552	5,111	5,343	5,756	5,599	6,131
Net Chg #		(441)	232	413	(157)	532
Net Chg %		-7.9%	4.5%	7.7%	-2.7%	9.5%
Avg Tuition per Student	163	186	179	170	174	178
Total Revenue (after Revenue Share)	\$ 905,393	\$ 949,477	\$ 956,885	\$ 975,688	\$ 973,372	\$ 1,091,378
Net Chg \$		44,085	7,408	18,803	(2,316)	118,006
Net Chg %		4.9%	0.8%	2.0%	-0.2%	12.1%

2024 Ward Course Tuition Rates

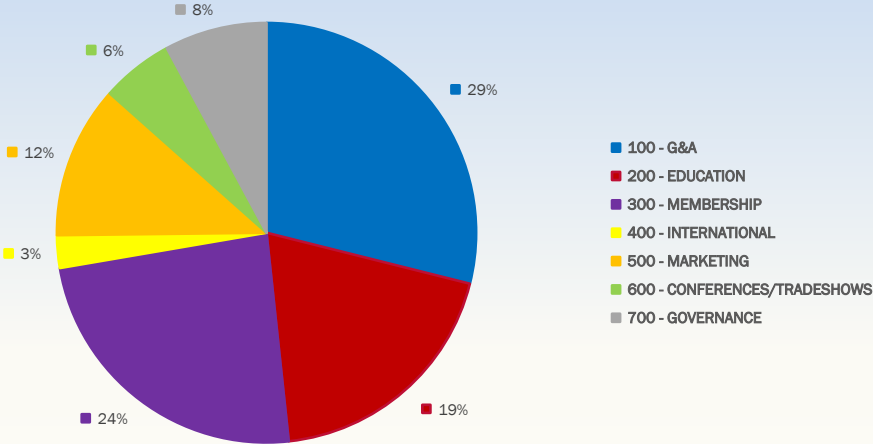
	2023			2024		
	Member	Realtor	Non-Member	Member	Realtor	Non-Member
CREN/WP2N	\$360	\$380	\$400	\$389	\$409	\$429
CIFOUD	\$385	\$410	\$440	\$409	\$439	\$469
1.5 hour course	\$110	\$130	\$150	\$119	\$139	\$159
2 hour course	\$130	\$150	\$170	\$139	\$159	\$179
3 hour course	\$175	\$195	\$215	\$189	\$209	\$229
4 hour course	\$215	\$235	\$255	\$229	\$249	\$269
8 hour course	\$375	\$395	\$415	\$399	\$419	\$439
10 hour course	\$455	\$475	\$495	\$489	\$509	\$529
12 hour course	\$740	\$850	\$965	\$789	\$909	\$1,029
20 hour course	\$1,075	\$1,225	\$1,375	\$1,149	\$1,299	\$1,449

Ward Courses - Trending Graphs

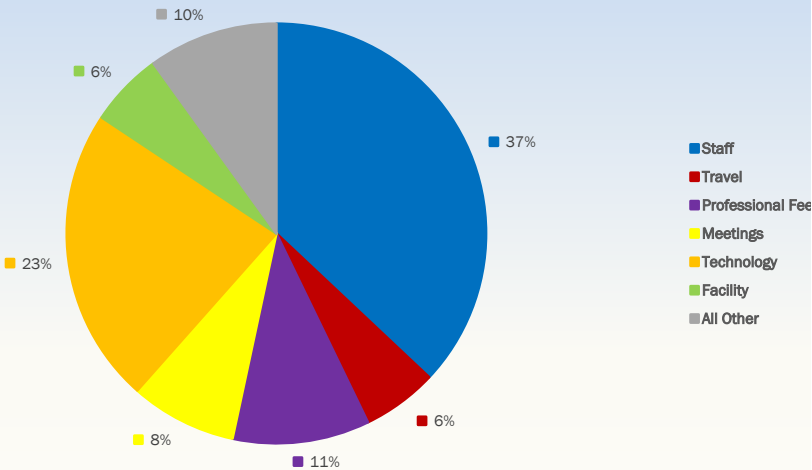


2024 Budget - Expense Graphs

2024 Budget - Operating Expense Breakout by Dept



2024 Budget - Operating Expense Breakout by Type



2024 Budget - Staff Metrics and Analysis

- Fulfilling FY 2023 budgeted staff levels
- 4% COLA for staff
- One additional FTE for Sales, Marketing and Communications
- Continued investment in professional development and team culture
- Year-end incentive is not budgeted and will be recommended based on year-end surplus
- Continued reduction in temporary help and recruiting expenses
- CCIM Tech and CCIM Foundation pay a percentage of several Institute positions through shared services, including Finance, IT, HR, Marketing & Sales, CEO and Deputy CEO

								Budget to Forecast	
								F (U) Var	F (U) % Var
Per Employee Metrics									
Trending	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Forecast	2024 Budget			
Total Headcount - All	54	43	30	39	45	46	(1)	●	-2.2%
Total Headcount - Institute	50	39	27	35	40	41	(1)	●	-2.5%
Revenue per Institute Employee	\$ 287,729	\$ 320,827	\$ 466,235	\$ 380,539	\$ 341,142	\$ 356,082	14,941	●	4.4%
Staff costs as percent of Expense	35.3%	39.2%	34.0%	31.2%	36.2%	35.9%	0.3%	●	0.8%
Benefits / Taxes as percent of staff	32.8%	36.1%	20.6%	26.3%	28.7%	23.9%	4.8%	●	16.7%
Headcount									
Institute	50	39	27	35	40	41			
Tech	3	3	2	3	3	3			
Foundation	1	1	1	1	2	2			
Total	54	43	30	39	45	46			
Incr (Decr) Institute		(11)	(12)	8	5	1			
Incr (Decr) Total		(11)	(13)	9	6	1			

Analysis of Staff Costs

	2023 Forecast	2024 Budget	Variance
7401 - SALARY EXPENSE	\$ 3,821,291	\$ 4,284,891	
7409 - TEMPORARY HELP	\$ 93,213	\$ 29,000	
7410 - BENEFITS	\$ 529,103	\$ 663,410	
7415 - PAYROLL TAXES	\$ 301,879	\$ 347,894	
7504 - STAFF DEVELOPMENT & TRAINING	\$ 28,223	\$ 43,000	
7590 - STAFF APPRECIATION	\$ 12,876	\$ 30,000	
7780 - EMPLOYMENT/RECRUITING EXPENSE	\$ 9,475	\$ 3,600	
	\$ 4,796,060	\$ 5,401,795	\$ (605,735)

2023 Original Budget was \$5,143,269 and 40 staff members. Not all positions filled throughout the year, with one position yet to be filled. The 2024 Budget includes all 41 positions for full year.

Open positions yet to be filled:
Membership Services/Governance Coordinator

Comprised of :

Fulfilled 2024 Positions	\$ (70,000)
Staff Salary Increase 4% (reviewed annually)	\$ (228,000)
Temps in 2023	\$ 64,213
Benefits increase	\$ (134,307)
Full year of 2023 hires	\$ (237,641)
	\$ (605,735)

2024 Budget - Travel Detail by Activity

	2024 Budget	2023 Forecast	\$ F/ (U) Var	% F/ (U) Var	Activity	Amount	
STAFF TRAVEL	\$ 264,150	\$ 219,665	\$ (44,485) ●	-20.3%	Staff Development	\$ 34,800	
<ul style="list-style-type: none"> COT increased as meeting will not be in Chicago, resulting in additional expenses for staff Increased number of staff attending Spring and Fall Governance Meetings 					Remote Employee Chicago Visits	\$ 38,700	
					Instructor Training	\$ 7,500	
					Portfolio Grading	\$ 1,950	
					COT	\$ 30,000	
					Tradeshows	\$ 24,800	
					ICSC	\$ 7,800	
					MIPIM	\$ 13,500	
					Spring Governance Meetings	\$ 45,300	
					Fall Governance Meetings	\$ 45,300	
					Strategic Planning/ Finance Meeting	\$ 14,500	
						\$ 264,150	34.2% of total travel
NON-STAFF TRAVEL	\$ 271,092	\$ 265,124	\$ (5,968) ●	-2.3%	Instructor Training	\$ 2,000	
					EOS Training	\$ 3,500	
					Portfolio Grading	\$ 17,000	
					COT	\$ 80,000	
					RVP Trips	\$ 18,000	
					International (instructors CCRs/Exams)	\$ 19,500	
					Tradeshow Support Travel	\$ 2,000	
					Annual Conference Travel	\$ 25,000	
					Spring Governance Meetings	\$ 22,300	
					Fall Governance Meetings	\$ 21,792	
					Strategic Planning	\$ 30,000	
					Finance/Executive Committee Meetings	\$ 30,000	
						\$ 271,092	35.1% of total travel
GOVERNANCE TRAVEL	\$ 236,350	\$ 219,680	\$ (16,670) ●	-7.6%	Chapter Visits	\$ 49,000	
<ul style="list-style-type: none"> CCIM Leadership is including international visits to represent CCIM in 2024 (Consideration will be given to represent CCIM at international comp exam and pinning ceremonies) 					International Trips (including MIPIM)	\$ 84,900	
					Tradeshows	\$ 7,800	
					Business Development	\$ 7,550	
					ICSC	\$ 7,800	
					Leadership Trips	\$ 34,300	
					Spring Governance Meetings	\$ 14,700	
					Fall Governance Meetings	\$ 14,700	
					Strategic Planning	\$ 7,800	
					Finance/Executive Committee Meetings	\$ 7,800	
						\$ 236,350	30.6% of total travel
TOTAL TRAVEL	\$ 771,592	\$ 704,469	\$ (67,123) ●	-9.5%	Excludes Presidential Contingency Fund of \$75k in Budget total		
Percent of Total Expenses	5.3%	5.4%					

P&L for General & Administration Cost Centers

- Includes cost centers: Office of the CEO, HR & Facility, Finance, and IT
- Maintain AMS and other software systems and start implement Business Intelligence software
- Update staff computers that have exceeded their “end of life” so that staff has the equipment in place to be as productive and efficient as possible
- Migrate financial software package from Great Plains to Business Central (Cloud-based) as Microsoft is discontinuing Great Plains support
- Maintain financial integrity including accurate and timely reporting for all CCIM affiliated entities
- Create a team engagement strategy to support a thriving culture

Function P&L by Cost Center	2024 Budget	2023 Forecast	\$ F/ (U) Var	% F/ (U) Var	Comments
Membership	-	-	-	0%	
Education	-	-	-	0%	
Sponsorship	-	-	-	0%	
Other Revenue	176,000	120,275	55,725	46%	• Interest income on checking account balances
Revenue	176,000	120,275	55,725	46%	
Staff	1,708,473	1,460,536	(247,937)	-17%	• Full year of 2023 hires
Travel	54,950	30,368	(24,582)	-81%	• CEO travel, all team meetings, IT staff conferences
Administrative	153,000	143,653	(9,347)	-7%	• Added international insurance coverage
Professional Fees	215,500	203,200	(12,300)	-6%	• Increased audit fees, market salary survey
Marketing	-	-	-	0%	
Meetings	-	-	-	0%	
Technology	1,213,934	951,342	(262,592)	-28%	• Additional software licenses, Business Intelligence software and 10% increase for inflation
Facility	833,251	832,677	(574)	0%	
Miscellaneous	39,869	35,652	(4,217)	-12%	
Operating Expenses	4,218,977	3,657,428	(561,549)	-15%	
Operating Income	(4,042,977)	(3,537,154)	(505,823)	-14%	

P&L for Education Cost Centers

- Includes cost centers: Designation Courses, Ward Courses, CCR, Instructor Training, University Relations, and Education Operations
- Education anticipates increased course attendance associated with participant uptake of the new Intro to CRE Certificate program
- Ward Center will develop three new courses
- Designation curriculum updates continue to require significant effort to keep current and to reflect enhancements in technology and industry best practices (Business Forms will require a complete update to all Designation Curriculum and Instructor assets in 2024; also will incorporate annual updates to Site To Do Business tool and data)

Function P&L by Cost Center	2024 Budget	2023 Forecast	\$ F/ (U) Var	% F/ (U) Var	Comments
Membership	-	-	-	0%	
Education	5,920,511	5,374,428	546,083	10%	• See Designation and Ward pages
Sponsorship	-	-	-	0%	
Other Revenue	175,480	43,755	131,725	301%	• Online payment convenience fee of 3%
Revenue	6,095,992	5,418,183	677,809	13%	
Staff	1,199,471	1,131,352	(68,120)	-6%	• Full year of 2023 hires
Travel	26,350	13,084	(13,266)	-101%	• Instructor training, VP Education travel, attendance at ARELLO/ESRI/LMS
Administrative	180,690	182,858	2,168	1%	
Professional Fees	860,569	787,031	(73,537)	-9%	• Instructor fees/royalties costs based on higher number of courses being offered
Marketing	-	-	-	0%	
Meetings	154,205	103,029	(51,176)	-50%	• In-person CCR at Spring and Fall Meetings
Technology	279,464	247,146	(32,318)	-13%	
Facility	-	-	-	0%	
Miscellaneous	130,430	113,674	(16,757)	-15%	
Operating Expenses	2,831,179	2,578,174	(253,005)	-10%	
Operating Income	3,264,812	2,840,009	424,804	15%	

P&L for Membership Cost Centers

- Includes cost centers: Membership, Portfolio Grading, Designation, Certificate Programs, and Chapter Support
- Provide excellent customer service with call and email response times of 24 hours or less, excluding weekends and holidays
- Enhance Designation education requirement tracker and develop progress reports to identify Designation completion date
- Create a student campaign to engage in educational offerings and Candidate membership
- Continue to identify member advantage partner providers and create enhanced communication to promote the benefits
- Create a monthly campaign to support member benefits and services; including a monthly email or post card to "Spotlight" specific member benefits, services and programs
- Counsel 300 candidates to the comp exam and orientate them as new CCIM's

Function P&L by Cost Center	2024 Budget	2023 Forecast	\$ F/ (U) Var	% F/ (U) Var	Comments
Membership	7,238,452	7,241,542	(3,090)	0%	• See Designee and Candidate
Education	-	-	-	0%	
Sponsorship	-	-	-	0%	
Other Revenue	211,934	22,910	189,024	825%	• 3% Online Payment Convenience Charge
Revenue	7,450,386	7,264,452	185,934	3%	
Staff	1,243,374	982,945	(260,429)	-26%	• Full year of 2023 hires
Travel	197,900	150,654	(47,246)	-31%	• Increases in COT-related and RVP travel
Administrative	106,086	85,537	(20,549)	-24%	• Printing and mailing dues invoices
Professional Fees	4,500	35,490	30,990	87%	• Reduction in RPR contract
Marketing	-	275	275	100%	
Meetings	268,800	219,943	(48,857)	-22%	• Increased expenses for Spring/Fall Exams and COT
Technology	1,485,720	1,560,391	74,671	5%	• Includes \$1.25M for CCIM Tech
Facility	-	-	-	0%	
Miscellaneous	195,934	187,947	(7,987)	-4%	
Operating Expenses	3,502,314	3,223,182	(279,132)	-9%	
Operating Income	3,948,072	4,041,270	(93,198)	-2%	

P&L for International Cost Centers

- Includes cost centers: International Operations, Canada, China, Poland, Japan, Korea, and Taiwan
- Support 3 international chapter relationships (Japan, Korea and Taiwan)
- Provide international courses, comprehensive exam, and pinning ceremony for each international chapter
- Explore education partnership opportunities for possible expansion in new international markets

Function P&L by Cost Center	2024 Budget	2023 Forecast	\$ F/ (U) Var	% F/ (U) Var	Comments
Membership	189,955	187,460	2,495	1%	
Education	198,575	187,555	11,020	6%	• Includes re-engagement in China
Sponsorship	-	-	-	0%	
Other Revenue	7,246	3,845	3,401	88%	
Revenue	395,776	378,860	16,916	4%	
Staff	114,971	90,145	(24,826)	-28%	• Full year of 2023 hires
Travel	117,800	136,443	18,643	14%	• MIPIM and Leadership trips
Administrative	7,745	8,280	535	6%	• Includes fewer plaques/pins for Poland (Exam skipped in 2024)
Professional Fees	75,800	40,082	(35,718)	-89%	• \$50k business development
Marketing	-	24,800	24,800	100%	• MIPIM booth through NAR sponsorship in 2023
Meetings	40,000	-	(40,000)	0%	• MIPIM booth and reception (moved from Marketing)
Technology	6,010	6,010	-	0%	• Amortization of course updates
Facility	-	-	-	0%	
Miscellaneous	3,341	528	(2,813)	-533%	
Operating Expenses	365,667	306,288	(59,379)	-19%	
Operating Income	30,109	72,572	(42,463)	-59%	

P&L for Marketing Cost Centers

- Includes cost centers: Marketing, Magazine, and Business Development
- New The CCIM Institute website operational, continue to build on Chapter frames
- Quarterly publication of magazine, opt-in for printed copy
- Continued deployment of brand modernization
- Amortization of new website

Function P&L by Cost Center	2024 Budget	2023 Forecast	\$ F/ (U) Var	% F/ (U) Var	Comments
Membership	-	-	-	0%	
Education	-	-	-	0%	
Sponsorship	190,000	195,490	(5,490)	-3%	
Other Revenue	1,215	12,883	(11,668)	-91%	
Revenue	191,215	208,373	(17,158)	-8%	
Staff	893,685	823,299	(70,386)	-9%	• Full year of full 2023 hires plus 1 add'l FTE in 2024
Travel	11,200	5,000	(6,200)	-124%	
Administrative	117,040	95,455	(21,585)	-23%	• Increased printing/postage, 4 magazines vs. 2 in 2023
Professional Fees	183,000	205,128	22,128	11%	• Decrease in consulting, bringing services in-house • Includes videography
Marketing	170,300	116,307	(53,993)	-46%	• Increased advertising (digital and trade)
Meetings	-	-	-	0%	
Technology	339,818	164,908	(174,910)	-106%	• New website amortization
Facility	-	-	-	0%	
Miscellaneous	-	-	-	0%	
Operating Expenses	1,715,043	1,410,098	(304,944)	-22%	
Operating Income	(1,523,828)	(1,201,725)	(322,103)	-27%	

P&L for Conference/Tradeshows Cost Centers

- Includes cost centers: Conventions, ICSC, Annual Conference, and Meetings/Tradeshows Admin
- The presence at trade shows heightens awareness and reinforces the CCIM brand, creates business development opportunities, and engages Candidates and Designees to continue their CCIM relationship
 - Attend twelve industry tradeshows of which ten will be sponsored
 - Travel Teams to attend eight trade shows
 - CCIM will continue to have a booth and strong presence at ICSC Las Vegas in 2024 (\$299,600)


Function P&L by Cost Center	2024 Budget	2023 Forecast	\$ F/ (U) Var	% F/ (U) Var	Comments
Membership	-	-	-	0%	
Education	-	-	-	0%	
Sponsorship	175,000	175,000	-	0%	
Other Revenue	46,000	-	46,000	0%	
Revenue	221,000	175,000	46,000	26%	
Staff	139,255	137,470	(1,785)	-1%	
Travel	75,200	81,015	5,815	7%	• Includes 12 tradeshows and ICSC (\$15,600)
Administrative	16,500	23,290	6,790	29%	• Shipping/freight and supplies for tradeshows and ICSC (\$3,500)
Professional Fees	15,000	147,700	132,700	90%	• Instructor fees for course presentations at Conference
Marketing	279,500	3,000	(276,500)	-9217%	• Sponsorship for 10 tradeshows/conferences and support for annual conference (\$175,000) in partnership with NAR (ICSC \$3,500)
Meetings	285,300	310,159	24,859	8%	• Includes all tradeshows and ICSC (\$277,000)
Technology	-	-	-	0%	
Facility	-	-	-	0%	
Miscellaneous	-	-	-	0%	
Operating Expenses	810,755	702,635	(108,121)	-15%	
Operating Income	(589,755)	(527,635)	(62,121)	-12%	

P&L for Governance Cost Centers

- Includes cost centers: Spring Meetings, Fall Meetings, Leadership, Committees, and Governance Operations
- 2024 Budget is in line with hotel F&B spends and program schedule
- Includes in person Strategic Planning meeting and 2025 budget planning meeting

Function P&L by Cost Center	2024 Budget	2023 Forecast	\$ F/ (U) Var	% F/ (U) Var	Comments
Membership	-	-	-	0%	
Education	-	-	-	0%	
Sponsorship	41,000	52,819	(11,819)	-22%	• Includes sponsorships at Spring/Fall Meetings, Inaugural
Other Revenue	28,000	27,700	300	1%	• Event registrations
Revenue	69,000	80,519	(11,519)	-14%	
Staff	102,565	170,314	67,749	40%	
Travel	363,192	362,905	(287)	0%	• One day less for Spring/Fall Meetings
Administrative	53,425	46,453	(6,972)	-15%	• Includes harassment training for volunteers
Professional Fees	185,000	164,984	(20,016)	-12%	• Spring/Fall Meetings speech writer, graphic design, video editing support
Marketing	-	3,261	3,261	100%	
Meetings	446,250	431,978	(14,272)	-3%	• Added two NAR Commercial receptions
Technology	-	-	-	0%	
Facility	-	-	-	0%	
Miscellaneous	-	1,755	1,755	100%	
Operating Expenses	1,150,432	1,181,650	31,219	3%	
Operating Income	(1,081,432)	(1,101,131)	19,699	2%	

CapEx and Depreciation/Amortization

Trending	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Forecast	2024 Budget	Budget to Forecast	
	\$ F/ (U) Var	% F/ (U) Var						
	\$ 817,228	\$ 643,741	\$ 656,700	\$ 547,895	\$ 548,223	\$ 838,231	\$ (290,009)	-52.9%

NOTE: Increase in depreciation/amortization from 2023 to 2024 due to completion of website, AMS stabilization and brand modernization business plans.

New Depreciation					
Description	Amount	In-Service Date	2024 Budget	2025 Projection	Comments
Laptop Upgrades	\$ 61,000	Multiple	\$ 15,167	\$ 20,333	Routine laptop and equipment upgrades for staff
AMS Stabilization	\$ 500,000	1/1/2024	\$ 100,000	\$ 100,000	
Finance Software Upgrade	\$ 75,000	7/1/2024	\$ 7,500	\$ 15,000	Upgrade from Great Plains to Business Central software, carry forward from 2023
CCIM & Chapter Websites	\$ 896,340	1/1/2024	\$ 179,268	\$ 179,268	
Brand Modernization	\$ 113,500	7/1/2024	\$ 11,350	\$ 22,700	
CI104 Update	\$ 91,900	1/1/2024	\$ 18,380	\$ 18,380	
New Ward courses	\$ 110,000	Multiple	\$ 16,500	\$ 22,000	New CCIM-developed courses for classroom and online delivery
	\$ 1,847,740		\$ 348,165	\$ 377,681	

Existing Depreciation			
Description	2024 Budget	2025 Projection	
Leasehold Improvements	\$ 184,308	\$ 186,724	
Equipment & Hardware	\$ 40,376	\$ 21,299	
Curriculum Development - Designation Courses	\$ 48,443	\$ 39,587	
Curriculum Development - International Courses	\$ 6,010	\$ 6,010	
Curriculum Development - Ward Courses	\$ 32,111	\$ 26,667	
Capitalized Software	\$ 178,819	\$ 167,259	
	\$ 490,067	\$ 447,547	

Total Depreciation:	\$ 838,231	\$ 825,228
----------------------------	-------------------	-------------------

Business Plans (Open) - Summary as of: 7/31/2023

YEAR APPROVED	BUSINESS PLAN	APPROVED	SPEND AS OF 12/31/22	ACTUAL YTD 7/31/23	SPEND AS OF: LIFETIME	UNUSED FUNDS	FORECAST TOTAL SPEND AT COMPLETION	COMMENTS
2019	Brand Equity Study	\$ 150,000	\$ 35,000	\$ -	\$ 35,000	\$ 115,000	\$ 35,000	Plan on hold, moved to Brand Modernization
2021	Chapter Incentive for Junior Instructors	\$ 63,000	\$ 20,300	\$ 3,000	\$ 23,300	\$ 39,700	\$ 63,000	Awaiting final assignments for two instructors
2021	Small Class Reimbursement Program	\$ 100,000	\$ 55,222	\$ 8,162	\$ 63,384	\$ 36,616	\$ 100,000	Open until all funds utilized
2022	JWL Leadership Academy	\$ 56,000	\$ -	\$ 28,932	\$ 28,932	\$ 27,068	\$ 35,000	Academy completed, will be closed at year end
2022	Core 104 Rewrite	\$ 91,900	\$ 32,400	\$ 11,300	\$ 43,700	\$ 48,200	\$ 65,000	Draft rewrite complete, test in July, final edits in process
2022	DEI Initiative	\$ 65,000	\$ 43,750	\$ 6,250	\$ 50,000	\$ 15,000	\$ 65,000	Consultant first phase completed, 2nd phase to start by year end
2022	Membership Stabilization Project - Data	\$ 287,500	\$ 45,113	\$ 5,128	\$ 50,241	\$ 237,259	\$ 150,000	On track to be completed at end of 2023
2022	Membership Stabilization Project - Fonteva	\$ 700,000	\$ 131,764	\$ 143,169	\$ 274,933	\$ 425,067	\$ 500,000	On track to be completed at end of 2023
2022	Instructor Recruiting	\$ 152,590	\$ 8,760	\$ 183,029	\$ 191,789	\$ (39,199)	\$ 305,000	13 new instructors vs. 8 in business plan-requesting modification to increase to \$305,000
2022	New Website	\$ 896,340	\$ 187,028	\$ 418,493	\$ 605,521	\$ 290,819	\$ 896,340	On track. Institute live by end of 2023, Chapters in 2024
2023	Brand Modernization	\$ 350,000	\$ -	\$ 45,667	\$ 45,667	\$ 304,333	\$ 350,000	New brand approved. Deployment through 2024
2023	Brand Modernization-Materials	\$ 113,500	\$ -	\$ 23,175	\$ 23,175	\$ 90,325	\$ 113,500	New brand approved. Deployment through 2024
2023	Business Forms	\$ 92,300	\$ -	\$ -	\$ -	\$ 92,300	\$ 92,300	New forms development is in process
2023	Foundation Marketing	\$ 53,320	\$ -	\$ -	\$ -	\$ 53,320	\$ 53,320	Pay to Foundation. Contract executed work begun
TOTAL		\$ 3,171,450	\$ 559,337	\$ 876,305	\$ 1,435,642	\$ 1,735,808	\$ 2,823,460	
GREEN = CAPEX PLAN								