

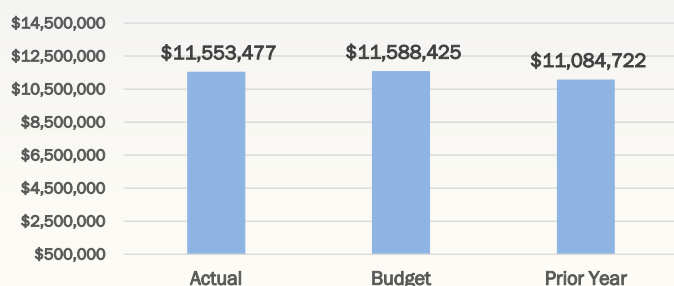
# THE CCIM INSTITUTE

*Advancing the Commercial Real Estate Profession*

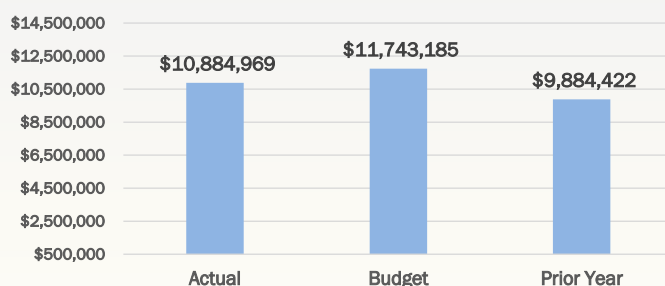
## The CCIM Institute Monthly Financial Distributions Oct-2023

### SNAPSHOT

YTD Revenue



YTD Expenses



- US Designee counts favorable to budget (3%) and unfavorable to prior year (1%). US Candidate counts meeting budget and unfavorable to prior year (6%).
- Designation: year-to-date-favorable student counts (391) and revenue (\$80k). October - Designation courses offered matched budget. Student counts over Budget (6) and revenue unfavorable (\$26k). Continued trend toward in-person vs. online
- Ward: year-to-date favorable student counts (366) and revenue (\$42k). October - six more Ward courses offered vs. budget. Student counts unfavorable (19) and revenue unfavorable (\$11k).
- Corporate: year-to-date-unfavorable student counts (642) and revenue (\$450k). October - unfavorable student counts (50) and revenue (\$19k). Three partnership agreements in place at end of October. Corporate students are registering and attending courses.
- Annual conference was budgeted for \$500k revenue and \$300k expenses. Pivoted from original plan to partner with NAR, net loss from the C5+CCIM conference was \$93k. The change in conference impacted advertising/sponsorship/registrations \$397k revenue and expenses are lower than budget by \$104k.
- Year-to-date expenses favorable to budget (7%), primarily due to timing in conference, staffing, meetings/travel and professional fees. See Expenses page for more details.
- October operating income favorable to budget (\$47k) and unfavorable to prior year (\$3k). Year-to-date operating income favorable to budget (\$823k) but unfavorable to prior year (\$532k).
- Investments: \$58k realized losses, \$140k unrealized gains, \$151k dividends/interest, and \$41k fees year-to-date.

#### Legend for Variances (%)

- = 10% or greater
- = between -10% and 10%
- = -10% or greater

## Income Statement - Oct-2023

	Oct-2023			Actual vs Budget			Actual vs Prior Year		
	Actual	Budget	Prior Year	\$ F/(U) Var	% F/(U) Var		\$ F/(U) Var	% F/(U) Var	
Membership	\$ 736,414	\$ 684,873	\$ 700,783	\$ 51,540	<div></div> 7.5%		\$ 35,630	<div></div> 5.1%	
Education	604,857	603,275	625,327	1,582	<div></div> 0.3%		(20,470)	<div></div> -3.3%	
Sponsorships and Advertising	166,039	414,500	160,881	(248,461)	<div></div> -59.9%		5,158	<div></div> 3.2%	
Other Revenue	170,637	180,017	31,903	(9,380)	<div></div> -5.2%		138,734	<div></div> 434.9%	
Revenue	\$ 1,677,946	\$ 1,882,665	\$ 1,518,894	\$ (204,719)	<div></div> -10.9%		\$ 159,053	<div></div> 10.5%	
Operating Expenses	\$ 1,536,414	\$ 1,788,026	\$ 1,374,410	\$ 251,612	<div></div> 14.1%		\$ (162,004)	<div></div> -11.8%	
Operating Income	\$ 141,532	\$ 94,639	\$ 144,484	\$ 46,893	<div></div> 49.5%		\$ (2,952)	<div></div> -2.0%	
Operating Income %	8.4%	5.0%	9.5%		<div></div> 3.4%			<div></div> -1.1%	
Investment Activity	(226,473)	8,000	(792,647)	(234,473)	<div></div> -2930.9%		566,174	<div></div> 71.4%	
Net Income	\$ (84,940)	\$ 102,639	\$ (648,163)	\$ (187,579)	<div></div> -182.8%		\$ 563,223	<div></div> 86.9%	
Net Income %	-5.1%	5.5%	-42.7%		<div></div> -10.5%			<div></div> 37.6%	
Operating Reserve Contribution	\$ -	\$ -	\$ -	\$ -	<div></div> 0.0%		\$ -	<div></div> 0.0%	
Net Income after Contribution	\$ (84,940)	\$ 102,639	\$ (648,163)	\$ (187,579)	<div></div> -182.8%		\$ 563,223	<div></div> 86.9%	
Designees - US	7,403	7,166	7,450	237	<div></div> 3.3%		(47)	<div></div> -0.6%	
Candidates - US	3,731	3,747	3,968	(16)	<div></div> -0.4%		(237)	<div></div> -6.0%	
Total Members - US	11,134	10,913	11,418	221	<div></div> 2.0%		(284)	<div></div> -2.5%	
Total Members - Intl	991	703	752	288	<div></div> 41.0%		239	<div></div> 31.8%	
Core Students - US	349	343	336	6	<div></div> 1.7%		13	<div></div> 3.9%	
Ward Students - US	595	614	632	(19)	<div></div> -3.1%		(37)	<div></div> -5.9%	
CCR Students - US	206	125	157	81	<div></div> 64.8%		49	<div></div> 31.2%	
Total Students - US	1,150	1,082	1,125	68	<div></div> 6.3%		25	<div></div> 2.2%	
Total Students - Intl	24	18	68	6	<div></div> 33.3%		(44)	<div></div> -64.7%	
Headcount	41	40	26	1	<div></div> 2.5%		15	<div></div> 57.7%	

## Income Statement - Oct-2023 YTD

	Oct-2023 YTD			Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Prior Year	\$ F/(U) Var	% F/(U) Var	\$ F/(U) Var	% F/(U) Var
Membership	\$ 6,180,730	\$ 5,981,443	\$ 5,857,991	\$ 199,287	3.3%	\$ 322,739	5.5%
Education	4,750,492	4,841,495	4,825,861	(91,003)	-1.9%	(75,369)	-1.6%
Sponsorships and Advertising	244,365	561,000	314,363	(316,635)	-56.4%	(69,998)	-22.3%
Other Revenue	377,890	204,487	86,508	173,403	84.8%	291,383	336.8%
<b>Revenue</b>	<b>\$ 11,553,477</b>	<b>\$ 11,588,425</b>	<b>\$ 11,084,722</b>	<b>\$ (34,948)</b>	-0.3%	<b>\$ 468,755</b>	4.2%
<b>Operating Expenses</b>	<b>\$ 10,884,969</b>	<b>\$ 11,743,185</b>	<b>\$ 9,884,422</b>	<b>\$ 858,216</b>	7.3%	<b>\$ (1,000,547)</b>	-10.1%
<b>Operating Income</b>	<b>\$ 668,507</b>	<b>\$ (154,761)</b>	<b>\$ 1,200,300</b>	<b>\$ 823,268</b>	532.0%	<b>\$ (531,793)</b>	-44.3%
<b>Operating Income %</b>	<b>5.8%</b>	<b>-1.3%</b>	<b>10.8%</b>		7.1%		-5.0%
Investment Activity	192,299	48,500	(2,715,953)	143,799	296.5%	2,908,251	107.1%
<b>Net Income</b>	<b>\$ 860,806</b>	<b>\$ (106,261)</b>	<b>\$ (1,515,653)</b>	<b>\$ 967,067</b>	910.1%	<b>\$ 2,376,459</b>	156.8%
<b>Net Income %</b>	<b>7.5%</b>	<b>-0.9%</b>	<b>-13.7%</b>		8.4%		21.1%
<b>Operating Reserve Contribution</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	0.0%	<b>\$ -</b>	0.0%
<b>Net Income after Contribution</b>	<b>\$ 860,806</b>	<b>\$ (106,261)</b>	<b>\$ (1,515,653)</b>	<b>\$ 967,067</b>	910.1%	<b>\$ 2,376,459</b>	156.8%
Designees - US	7,403	7,166	7,450	237	3.3%	(47)	-0.6%
Candidates - US	3,731	3,747	3,968	(16)	-0.4%	(237)	-6.0%
<b>Total Members - US</b>	<b>11,134</b>	<b>10,913</b>	<b>11,418</b>	<b>221</b>	2.0%	<b>(284)</b>	-2.5%
<b>Total Members - Intl</b>	<b>991</b>	<b>703</b>	<b>752</b>	<b>288</b>	41.0%	<b>239</b>	31.8%
Core Students - US	3,303	2,912	3,121	391	13.4%	182	5.8%
Ward Students - US	5,858	5,494	5,770	364	6.6%	88	1.5%
CCR Students - US	374	250	321	124	49.6%	53	16.5%
<b>Total Students - US</b>	<b>9,535</b>	<b>8,656</b>	<b>9,212</b>	<b>879</b>	10.2%	<b>323</b>	3.5%
<b>Total Students - Intl</b>	<b>480</b>	<b>390</b>	<b>410</b>	<b>90</b>	23.1%	<b>70</b>	17.1%
Headcount	41	40	26	1	2.5%	15	57.7%

## Income Statement with Business Plans

	Oct-2023 YTD			FY2022			FY2021		
	Operations	Business Plans	Total	Operations	Business Plans	Total	Operations	Business Plans	Total
Membership	\$ 6,180,730	\$ -	\$ 6,180,730	\$ 7,131,528	\$ -	\$ 7,131,528	\$ 7,055,735	\$ -	\$ 7,055,735
Education	4,750,492	-	4,750,492	5,723,135	-	5,723,135	5,104,412	(250,000)	4,854,412
Sponsorships and Advertising	244,365	-	244,365	329,777	-	329,777	206,117	-	206,117
Other Revenue	377,890	36,388	414,278	134,431	-	134,431	222,068	10,500	232,568
<b>Revenue</b>	<b>\$ 11,553,477</b>	<b>\$ 36,388</b>	<b>\$ 11,589,865</b>	<b>\$ 13,318,871</b>	<b>\$ -</b>	<b>\$ 13,318,871</b>	<b>\$ 12,588,332</b>	<b>\$ (239,500)</b>	<b>\$ 12,348,832</b>
Staff (net of Shared Services)	\$ 3,953,411	\$ -	\$ 3,953,411	\$ 4,106,010	\$ -	\$ 4,106,010	\$ 4,055,384	\$ -	\$ 4,055,384
Travel	610,786	31,770	642,556	448,617	38,876	487,493	286,071	10,664	296,735
Administrative	515,474	21,465	536,939	546,415	40,558	586,974	433,609	19,552	453,160
Professional Fees	1,183,044	323,863	1,506,907	1,738,644	353,558	2,092,202	1,705,552	278,487	1,984,039
Marketing	272,713	-	272,713	198,775	63,200	261,975	160,575	240,419	400,994
Meetings	1,094,493	46,131	1,140,624	819,680	210,900	1,030,580	547,727	-	547,727
Technology and Created Content	2,305,109	-	2,305,109	2,870,388	249,215	3,119,603	3,056,313	44,567	3,100,879
Facility	682,656	-	682,656	807,013	-	807,013	822,637	-	822,637
Miscellaneous	267,284	62,278	329,562	366,787	35,484	402,271	326,222	19,858	346,080
<b>Operating Expenses</b>	<b>\$ 10,884,969</b>	<b>\$ 485,507</b>	<b>\$ 11,370,476</b>	<b>\$ 11,902,330</b>	<b>\$ 991,791</b>	<b>\$ 12,894,120</b>	<b>\$ 11,394,090</b>	<b>\$ 613,546</b>	<b>\$ 12,007,635</b>
<b>Operating Income</b>	<b>\$ 668,507</b>	<b>\$ (449,119)</b>	<b>\$ 219,388</b>	<b>\$ 1,416,541</b>	<b>\$ (991,791)</b>	<b>\$ 424,751</b>	<b>\$ 1,194,243</b>	<b>\$ (853,046)</b>	<b>\$ 341,197</b>
<b>Operating Income %</b>	<b>5.8%</b>	<b>-1234.3%</b>	<b>1.9%</b>	<b>10.6%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>9.5%</b>	<b>356.2%</b>	<b>2.8%</b>
Investment Activity	192,299	-	192,299	(2,248,762)	-	(2,248,762)	1,538,051	-	1,538,051
<b>Net Income</b>	<b>\$ 860,806</b>	<b>\$ (449,119)</b>	<b>\$ 411,687</b>	<b>\$ (832,221)</b>	<b>\$ (991,791)</b>	<b>\$ (1,824,011)</b>	<b>\$ 2,732,294</b>	<b>\$ (853,046)</b>	<b>\$ 1,879,248</b>
<b>Net Income %</b>	<b>7.5%</b>	<b>-1234.3%</b>	<b>3.6%</b>	<b>-6.2%</b>	<b>0.0%</b>	<b>-13.7%</b>	<b>21.7%</b>	<b>356.2%</b>	<b>15.2%</b>

## Expense Breakout - Oct-2023

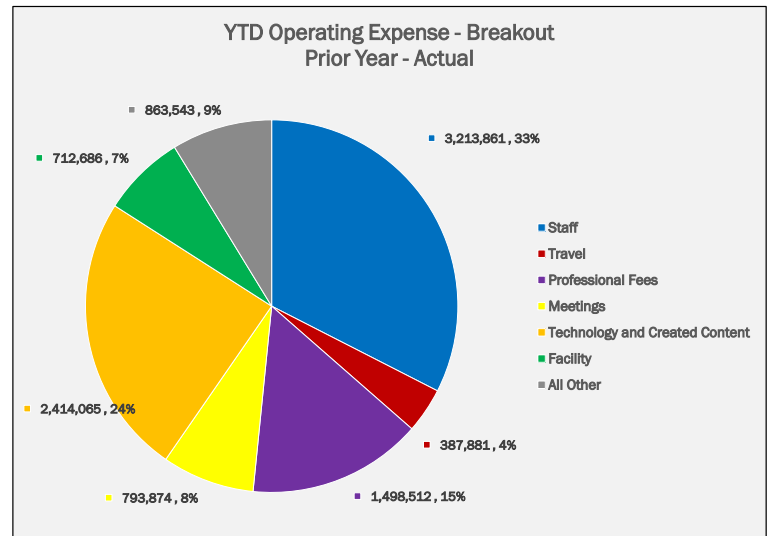
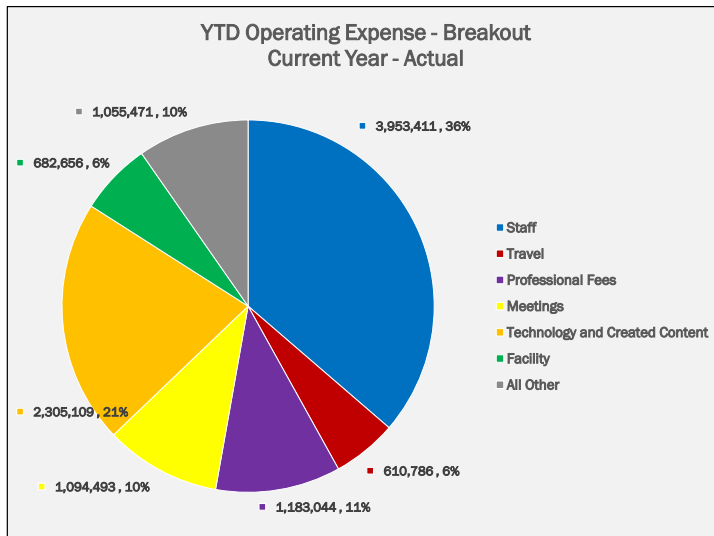
	Oct-2023			Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Prior Year	\$ F/(U) Var	% F/(U) Var	\$ F/(U) Var	% F/(U) Var
Staff (net of Shared Services)	\$ 402,293	\$ 436,073	\$ 343,341	\$ 33,780	7.7%	\$ (58,952)	-17.2%
Travel	123,738	152,350	82,957	28,612	18.8%	(40,781)	-49.2%
Administrative	133,762	89,122	99,454	(44,640)	-50.1%	(34,308)	-34.5%
Professional Fees	136,210	265,131	184,330	128,921	48.6%	48,120	26.1%
Marketing	26,644	27,245	27,973	601	2.2%	1,329	4.8%
Meetings	390,435	470,340	275,779	79,905	17.0%	(114,656)	-41.6%
Technology and Created Content	235,637	248,821	238,814	13,185	5.3%	3,178	1.3%
Facility	67,017	70,799	108,241	3,781	5.3%	41,224	38.1%
Miscellaneous	20,677	28,144	13,521	7,467	26.5%	(7,157)	-52.9%
<b>Operating Expenses</b>	<b>\$ 1,536,414</b>	<b>\$ 1,788,026</b>	<b>\$ 1,374,410</b>	<b>\$ 251,612</b>	<b>14.1%</b>	<b>\$ (162,004)</b>	<b>-11.8%</b>

### Commentary vs budget:

- Staff - Two open positions, benefit costs lower than budget; filled open positions on September 25th
- Travel - Annual conference travel-under budget \$27k
- Administrative - Awards above \$29k-timing, education course materials above \$11k
- Professional Fees - Annual Conference under \$100k, Education \$12k, IT \$8k, G&A \$8k-timing
- Meetings - Annual Conference under \$155k, above budget CCR \$23k
- Technology and Created Content - G-Suite to Google Workspace conversion, concluded successful negotiation with vendor allowed reversal of previously accrued expenses to actual
- Miscellaneous - credit card fees - lower in October

## Expense Breakout - Oct-2023 YTD

	Oct-2023 YTD			Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Prior Year	\$ F/(U) Var	% F/(U) Var	\$ F/(U) Var	% F/(U) Var
Staff (net of Shared Services)	\$ 3,953,411	\$ 4,297,780	\$ 3,213,861	\$ 344,369	8.0%	\$ (739,550)	-23.0%
Travel	610,786	671,650	387,881	60,864	9.1%	(222,904)	-57.5%
Administrative	515,474	456,992	443,404	(58,482)	-12.8%	(72,070)	-16.3%
Professional Fees	1,183,044	1,427,746	1,498,512	244,702	17.1%	315,469	21.1%
Marketing	272,713	165,470	176,293	(107,243)	-64.8%	(96,419)	-54.7%
Meetings	1,094,493	1,291,160	793,874	196,667	15.2%	(300,620)	-37.9%
Technology and Created Content	2,305,109	2,470,075	2,414,065	164,966	6.7%	108,956	4.5%
Facility	682,656	713,088	712,686	30,432	4.3%	30,030	4.2%
Miscellaneous	267,284	249,225	243,845	(18,059)	-7.2%	(23,438)	-9.6%
<b>Operating Expenses</b>	<b>\$ 10,884,969</b>	<b>\$ 11,743,185</b>	<b>\$ 9,884,422</b>	<b>\$ 858,216</b>	<b>7.3%</b>	<b>\$ (1,000,547)</b>	<b>-10.1%</b>



### Commentary vs budget:

- Staff - Five staff did not start employment until February, ongoing open positions, and fewer benefits taken by team members
- Travel - Annual conference, more Chapter visits than budgeted, timing of international travel versus budget
- Professional fees - Favorable: annual conference (\$100k), corporate education (\$80k), Magazine not published (\$56k), Royalties (\$38k), unfavorable Marketing (\$30k)
- Marketing - Less advertising (\$104k)
- Meetings - Annual conference under (\$156k); Booth rentals lower than budget (\$94k), CCR/Fall Governance above budget \$53k
- Technology - Software licenses cost lower than budgeted
- Miscellaneous - Credit card fees, more transactions for membership renewal and education courses

## Income Statement - Membership (US Only) - Oct-2023 YTD

	Oct-2023 YTD			Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Prior Year	\$ F/(U) Var	% F/(U) Var	\$ F/(U) Var	% F/(U) Var
Membership	\$ 6,023,851	\$ 5,857,271	\$ 5,722,345	\$ 166,579	2.8%	\$ 301,506	5.3%
Education	-	-	-	-	0.0%	-	0.0%
Sponsorships and Advertising	-	-	5,000	-	0.0%	(5,000)	-100.0%
Other Revenue	33,399	2,600	20,132	30,799	1184.6%	13,267	65.9%
<b>Revenue</b>	<b>\$ 6,057,249</b>	<b>\$ 5,859,871</b>	<b>\$ 5,747,477</b>	<b>\$ 197,378</b>	<b>3.4%</b>	<b>\$ 309,772</b>	<b>5.4%</b>
Staff (net of Shared Services)	\$ 824,011	\$ 844,909	\$ 657,824	\$ 20,898	2.5%	\$ (166,187)	-25.3%
Travel	144,174	132,500	105,700	(11,674)	-8.8%	(38,474)	-36.4%
Administrative	55,354	66,503	77,667	11,149	16.8%	22,313	28.7%
Professional Fees	39,489	7,500	34,873	(31,989)	-426.5%	(4,616)	-13.2%
Marketing	275	-	69,883	(275)	0.0%	69,608	99.6%
Meetings	220,631	235,000	189,553	14,369	6.1%	(31,079)	-16.4%
Technology and Created Content	1,216,059	1,280,741	1,322,053	64,682	5.1%	105,994	8.0%
Facility	-	-	-	-	0.0%	-	0.0%
Miscellaneous	124,188	129,431	92,510	5,243	4.1%	(31,677)	-34.2%
<b>Operating Expenses</b>	<b>\$ 2,624,181</b>	<b>\$ 2,696,584</b>	<b>\$ 2,550,064</b>	<b>\$ 72,403</b>	<b>2.7%</b>	<b>\$ (74,117)</b>	<b>-2.9%</b>
<b>Operating Income</b>	<b>\$ 3,433,068</b>	<b>\$ 3,163,288</b>	<b>\$ 3,197,414</b>	<b>\$ 269,781</b>	<b>8.5%</b>	<b>\$ 235,655</b>	<b>7.4%</b>
<b>Operating Income %</b>	<b>56.7%</b>	<b>54.0%</b>	<b>55.6%</b>		<b>2.7%</b>		<b>1.0%</b>
Investment Activity	-	-	-	-	0.0%	-	0.0%
<b>Net Income</b>	<b>\$ 3,433,068</b>	<b>\$ 3,163,288</b>	<b>\$ 3,197,414</b>	<b>\$ 269,781</b>	<b>8.5%</b>	<b>\$ 235,655</b>	<b>7.4%</b>
<b>Net Income %</b>	<b>56.7%</b>	<b>54.0%</b>	<b>55.6%</b>		<b>2.7%</b>		<b>1.0%</b>
Operating Reserve Contribution	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%
<b>Net Income after Contribution</b>	<b>\$ 3,433,068</b>	<b>\$ 3,163,288</b>	<b>\$ 3,197,414</b>	<b>\$ 269,781</b>	<b>8.5%</b>	<b>\$ 235,655</b>	<b>7.4%</b>
Designees - US	7,403	7,166	7,450	237	3.3%	(47)	-0.6%
Candidates - US	3,731	3,747	3,968	(16)	-0.4%	(237)	-6.0%
<b>Total Members - US</b>	<b>11,134</b>	<b>10,913</b>	<b>11,418</b>	<b>221</b>	<b>2.0%</b>	<b>(284)</b>	<b>-2.5%</b>
Headcount	10	9	5	1	11.1%	5	100.0%

## Income Statement - Education (US Only) - Oct-2023 YTD

	Oct-2023 YTD			Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Prior Year	\$ F/(U) Var	% F/(U) Var	\$ F/(U) Var	% F/(U) Var
Membership	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%
Education	4,592,742	4,721,030	4,693,316	(128,288)	-2.7%	(100,574)	-2.1%
Sponsorships and Advertising	-	-	-	-	0.0%	-	0.0%
Other Revenue	46,570	20,267	32,418	26,303	129.8%	14,152	43.7%
<b>Revenue</b>	<b>\$ 4,639,312</b>	<b>\$ 4,741,297</b>	<b>\$ 4,725,734</b>	<b>\$ (101,985)</b>	<b>-2.2%</b>	<b>\$ (86,422)</b>	<b>-1.8%</b>
Staff (net of Shared Services)	\$ 973,521	\$ 991,400	\$ 910,208	\$ 17,878	1.8%	\$ (63,313)	-7.0%
Travel	10,009	29,550	19,387	19,541	66.1%	9,378	48.4%
Administrative	182,737	127,210	142,555	(55,527)	-43.6%	(40,182)	-28.2%
Professional Fees	658,087	806,522	688,969	148,435	18.4%	30,882	4.5%
Marketing	-	-	-	-	0.0%	-	0.0%
Meetings	115,066	105,460	29,589	(9,606)	-9.1%	(85,477)	-288.9%
Technology and Created Content	193,839	208,238	197,785	14,398	6.9%	3,946	2.0%
Facility	-	-	-	-	0.0%	-	0.0%
Miscellaneous	110,630	85,185	114,138	(25,444)	-29.9%	3,508	3.1%
<b>Operating Expenses</b>	<b>\$ 2,243,889</b>	<b>\$ 2,353,565</b>	<b>\$ 2,102,632</b>	<b>\$ 109,676</b>	<b>4.7%</b>	<b>\$ (141,257)</b>	<b>-6.7%</b>
<b>Operating Income</b>	<b>\$ 2,395,423</b>	<b>\$ 2,387,732</b>	<b>\$ 2,623,102</b>	<b>\$ 7,691</b>	<b>0.3%</b>	<b>\$ (227,679)</b>	<b>-8.7%</b>
<b>Operating Income %</b>	<b>51.6%</b>	<b>50.4%</b>	<b>55.5%</b>		<b>1.3%</b>		<b>-3.9%</b>
Investment Activity	-	-	-	-	0.0%	-	0.0%
<b>Net Income</b>	<b>\$ 2,395,423</b>	<b>\$ 2,387,732</b>	<b>\$ 2,623,102</b>	<b>\$ 7,691</b>	<b>0.3%</b>	<b>\$ (227,679)</b>	<b>-8.7%</b>
<b>Net Income %</b>	<b>51.6%</b>	<b>50.4%</b>	<b>55.5%</b>		<b>1.3%</b>		<b>-3.9%</b>
<b>Operating Reserve Contribution</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Net Income after Contribution</b>	<b>\$ 2,395,423</b>	<b>\$ 2,387,732</b>	<b>\$ 2,623,102</b>	<b>\$ 7,691</b>	<b>0.3%</b>	<b>\$ (227,679)</b>	<b>-8.7%</b>
Core Students - US	3,303	2,912	3,121	391	13.4%	182	5.8%
Ward Students - US	5,858	5,494	5,770	364	6.6%	88	1.5%
CCR Students - US	374	250	321	124	49.6%	53	16.5%
<b>Total Students - US</b>	<b>9,535</b>	<b>8,656</b>	<b>9,212</b>	<b>879</b>	<b>10.2%</b>	<b>323</b>	<b>3.5%</b>
Headcount	11	11	9	-	0.0%	2	22.2%

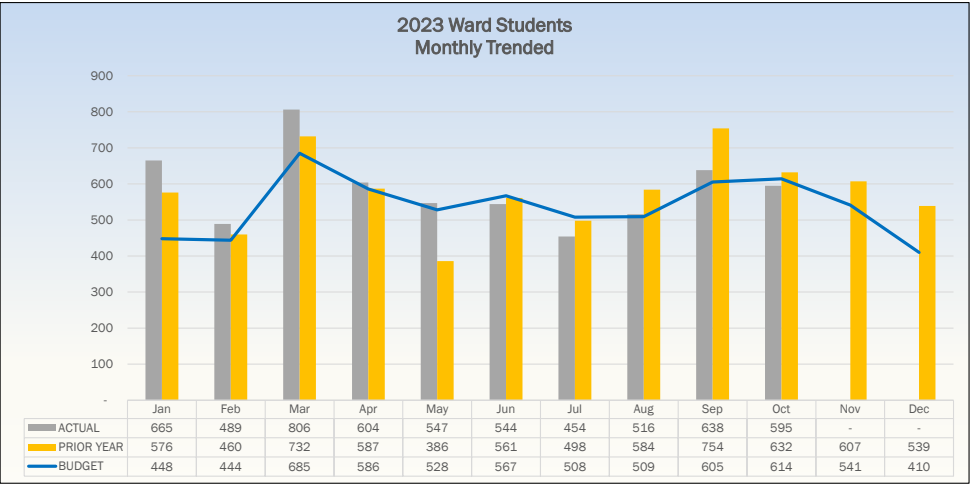
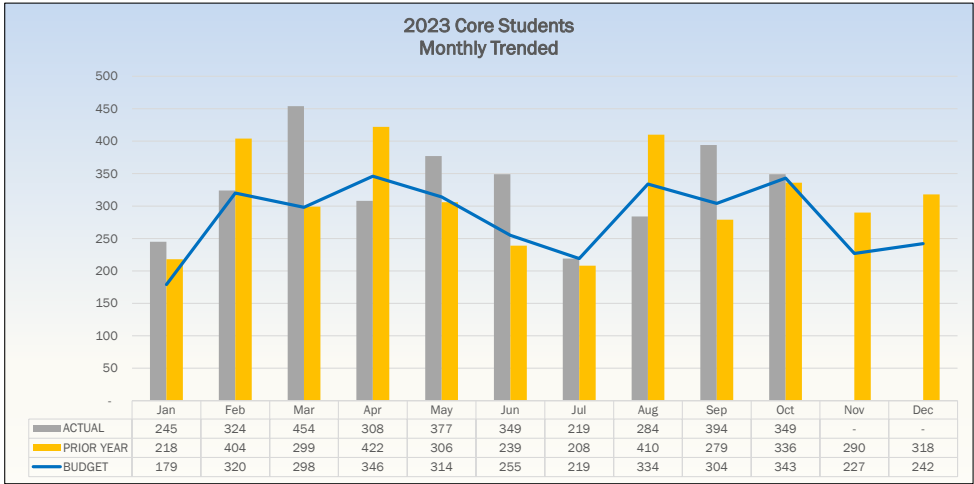
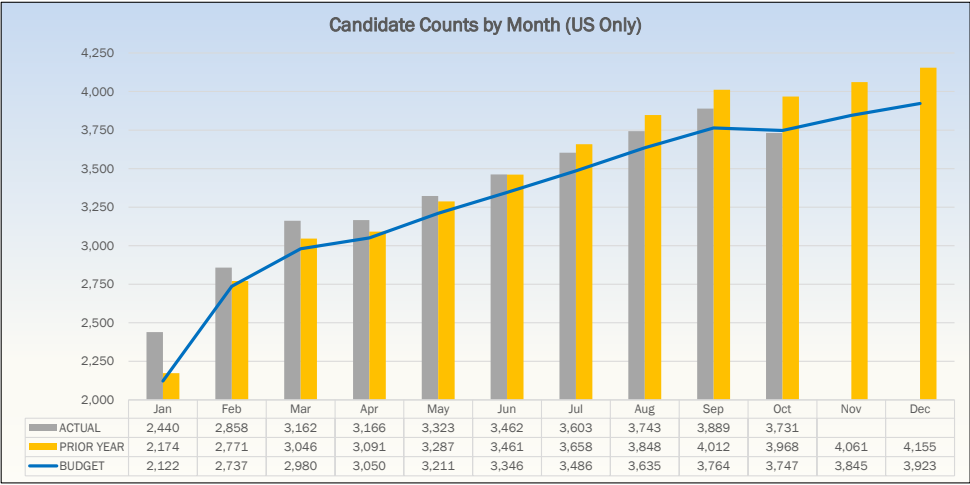
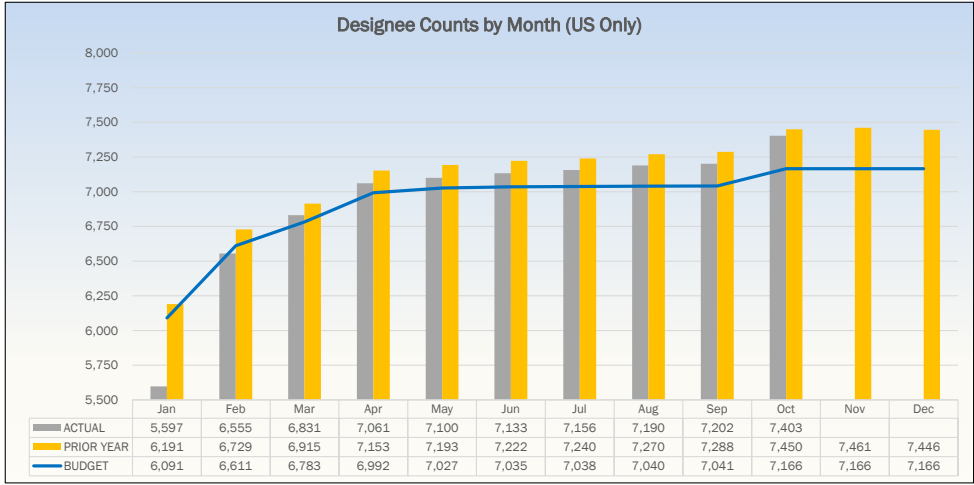


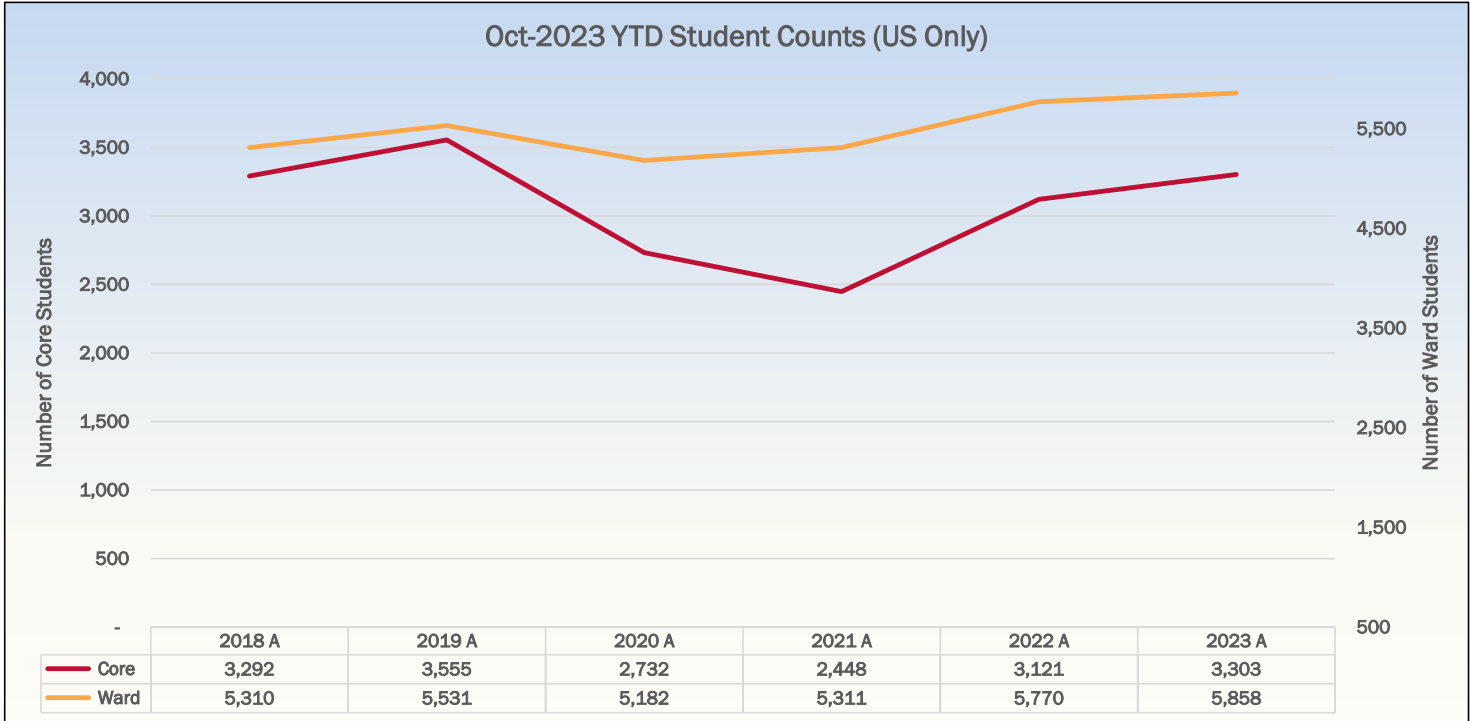
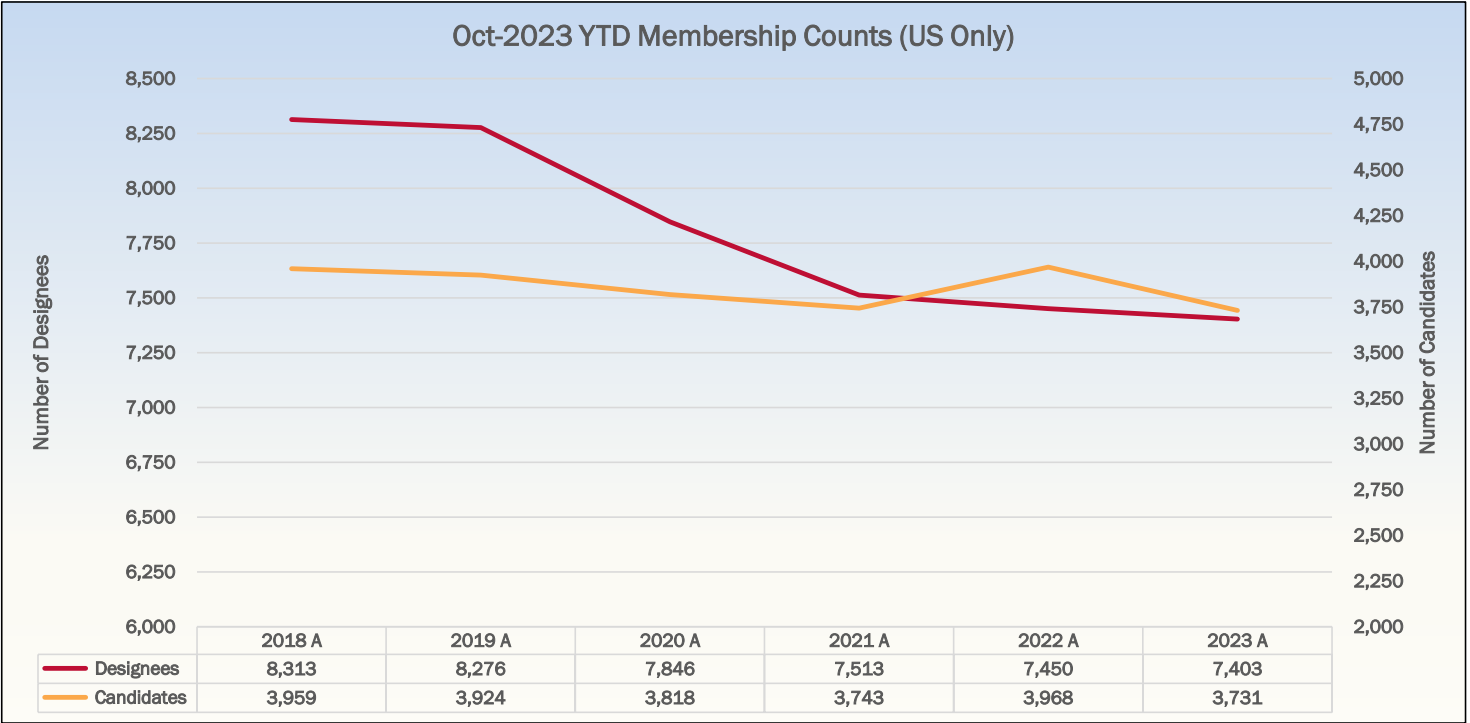
# Education Revenue Review - Oct-2023

	Actual	Oct-2023 Budget	Prior Year	Actual vs Budget		Actual vs Prior Year	
				\$ Var	% Var	\$ Var	% Var
<b>Courses</b>							
Core - Direct	9	9	9	-	0.0%	-	0.0%
Core - Licensed	11	11	11	-	0.0%	-	0.0%
<b>Total Core</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Ward	54	48	52	6	12.5%	2	3.8%
CCR	4	1	3	3	300.0%	1	33.3%
International	2	1	4	1	100.0%	(2)	-50.0%
Corporate	-	2	-	(2)	-100.0%	-	0.0%
<b>Total Courses</b>	<b>80</b>	<b>72</b>	<b>79</b>	<b>8</b>	<b>11.1%</b>	<b>1</b>	<b>1.3%</b>
<b>Students</b>							
Core - Direct	157	191	194	(34)	-17.8%	(37)	-19.1%
Core - Licensed	192	152	142	40	26.3%	50	35.2%
<b>Total Core</b>	<b>349</b>	<b>343</b>	<b>336</b>	<b>6</b>	<b>1.7%</b>	<b>13</b>	<b>3.9%</b>
Ward	595	614	632	(19)	-3.1%	(37)	-5.9%
CCR	206	125	157	81	64.8%	49	31.2%
International	24	18	68	6	33.3%	(44)	-64.7%
Corporate	-	50	-	(50)	-100.0%	-	0.0%
<b>Total Students</b>	<b>1,174</b>	<b>1,150</b>	<b>1,193</b>	<b>24</b>	<b>2.1%</b>	<b>(19)</b>	<b>-1.6%</b>
<b>Revenue</b>							
Core - Direct	\$ 207,477	\$ 255,930	\$ 270,095	\$ (48,453)	-18.9%	\$ (62,618)	-23.2%
Core - Licensed	118,475	95,955	89,440	22,520	23.5%	29,035	32.5%
<b>Total Core</b>	<b>325,952</b>	<b>351,885</b>	<b>359,535</b>	<b>(25,933)</b>	<b>-7.4%</b>	<b>(33,583)</b>	<b>-9.3%</b>
Ward	116,307	127,255	112,812	(10,948)	-8.6%	3,495	3.1%
CCR	159,555	99,375	126,740	60,180	60.6%	32,815	25.9%
International	7,175	5,400	22,310	1,775	32.9%	(15,135)	-67.8%
Corporate	-	19,250	-	(19,250)	-100.0%	-	0.0%
Revenue Share	-	(3,850)	-	3,850	100.0%	-	0.0%
Other	7,065	3,960	3,930	3,105	78.4%	3,135	79.8%
<b>Total Revenue</b>	<b>\$ 616,054</b>	<b>\$ 603,275</b>	<b>\$ 625,327</b>	<b>\$ 12,779</b>	<b>2.1%</b>	<b>\$ (9,273)</b>	<b>-1.5%</b>

## Education Revenue Review - Oct-2023 YTD

	Oct-2023 YTD			Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Prior Year	\$ Var	% Var	\$ Var	% Var
<b>Courses</b>							
Core - Direct	79	79	79	-	0.0%	-	0.0%
Core - Licensed	101	89	94	12	13.5%	7	7.4%
<b>Total Core</b>	<b>180</b>	<b>168</b>	<b>173</b>	<b>12</b>	<b>7.1%</b>	<b>7</b>	<b>4.0%</b>
Ward	442	449	452	(7)	-1.6%	(10)	-2.2%
CCR	5	2	6	3	150.0%	(1)	-16.7%
International	27	27	25	-	0.0%	2	8.0%
Corporate	1	26	-	(25)	-96.2%	1	0.0%
<b>Total Courses</b>	<b>655</b>	<b>672</b>	<b>656</b>	<b>(17)</b>	<b>-2.5%</b>	<b>(1)</b>	<b>-0.2%</b>
<b>Students</b>							
Core - Direct	1,390	1,668	1,779	(278)	-16.7%	(389)	-21.9%
Core - Licensed	1,913	1,244	1,342	669	53.8%	571	42.5%
<b>Total Core</b>	<b>3,303</b>	<b>2,912</b>	<b>3,121</b>	<b>391</b>	<b>13.4%</b>	<b>182</b>	<b>5.8%</b>
Ward	5,860	5,494	5,770	366	6.7%	90	1.6%
CCR	374	250	321	124	49.6%	53	16.5%
International	480	390	410	90	23.1%	70	17.1%
Corporate	8	650	-	(642)	-98.8%	8	0.0%
<b>Total Students</b>	<b>10,025</b>	<b>9,696</b>	<b>9,622</b>	<b>329</b>	<b>3.4%</b>	<b>403</b>	<b>4.2%</b>
<b>Revenue</b>							
Core - Direct	\$ 1,909,319	\$ 2,265,025	\$ 2,430,705	\$ (355,706)	-15.7%	\$ (521,386)	-21.4%
Core - Licensed	1,217,225	781,020	848,678	436,205	55.9%	368,548	43.4%
<b>Total Core</b>	<b>3,126,544</b>	<b>3,046,045</b>	<b>3,279,383</b>	<b>80,499</b>	<b>2.6%</b>	<b>(152,839)</b>	<b>-4.7%</b>
Ward	1,118,287	1,075,995	1,114,178	42,292	3.9%	4,109	0.4%
CCR	285,655	198,750	257,430	86,905	43.7%	28,225	11.0%
International	157,570	120,465	132,545	37,105	30.8%	25,025	18.9%
Corporate	2,616	452,750	-	(450,134)	-99.4%	2,616	0.0%
Revenue Share	-	(90,550)	-	90,550	100.0%	-	0.0%
Other	56,145	38,040	42,325	18,105	47.6%	13,820	32.7%
<b>Total Revenue</b>	<b>\$ 4,746,817</b>	<b>\$ 4,841,495</b>	<b>\$ 4,825,861</b>	<b>\$ (94,678)</b>	<b>-2.0%</b>	<b>\$ (79,044)</b>	<b>-1.6%</b>





# Balance Sheet

	As of Oct-2023	As of Oct-2022	% Var	Comments
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 1,822,366	\$ 2,203,958	● -17%	
Investments	11,915,646	11,261,209	● 6%	
Accounts receivable	253,087	223,185	● 13%	
Prepaid expenses and other assets	1,049,303	811,092	● 29%	
<b>Total Current Assets</b>	<b>15,040,403</b>	<b>14,499,443</b>	● 4%	
<b>Fixed Assets</b>				
Fixed assets (gross)	7,002,562	5,864,123	● 19%	
Accum. depreciation/amortization	(4,571,876)	(4,048,471)	● 13%	
<b>Total Fixed Assets</b>	<b>2,430,686</b>	<b>1,815,652</b>	● 34%	
<b>Right-of-use Operating Lease Asset (Office Lease)</b>	<b>966,144</b>	<b>1,226,577</b>	● -21%	Implementation of ASC 842 - Leases
<b>Investment in CCIM Tech</b>	<b>4,040,292</b>	<b>4,040,292</b>	● 0%	
<b>Total Assets</b>	<b>\$ 22,477,524</b>	<b>\$ 21,581,964</b>	● 4%	
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	\$ 1,186,682	\$ 1,094,726	● 8%	
Deferred Revenue	2,432,556	2,186,076	● 11%	
Current portion of operating lease liability	77,456	-	● 0%	Implementation of ASC 842 - Leases
<b>Total Current Liabilities</b>	<b>3,696,694</b>	<b>3,280,802</b>	● 13%	
<b>Operating Lease Liabilities - Net of current portion</b>	<b>1,339,327</b>	<b>1,859,068</b>	● -28%	Long-term portion of lease. Short-term portion reported under Current Liabilities under "Current portion of operating lease liability"
<b>Tenant Improvement Incentive Advance - Net of current portion</b>	<b>65,318</b>	<b>98,381</b>	● -34%	Long-term portion. Short-term portion reported under Current Liabilities under "Accounts payable and accrued expenses"
<b>Total Liabilities</b>	<b>5,101,339</b>	<b>5,238,251</b>	● -3%	
<b>Net Assets</b>	<b>17,376,185</b>	<b>16,343,714</b>	● 6%	
<b>Total Liabilities and Net Assets</b>	<b>\$ 22,477,524</b>	<b>\$ 21,581,964</b>	● 4%	
<b>Reserves</b>				
Operating Reserves	\$ 5,916,730	\$ 4,022,094	● 47%	
Developmental Reserves	11,459,455	12,321,620	● -7%	
<b>Total Reserves</b>	<b>17,376,185</b>	<b>16,343,714</b>	● 6%	
Developmental Reserves	11,459,455			
Less: Investment in CCIM Tech	(4,040,292)			
Encumbered for Approved Business Plans	(2,730,919)			
<b>Available Developmental Reserves</b>	<b>\$ 4,688,244</b>			

# Statement of Cash Flows

	Oct-2023	Sep-2023	Aug-2023
<b>Net Income</b>	<b>\$ (279,049)</b>	<b>\$ (279,451)</b>	<b>\$ (130,496)</b>
<b>Adjustments</b>			
<b>Operating Activities</b>			
Depreciation and amortization	42,726	42,726	42,726
Amortization of right-of-use asset	26,036	25,908	25,782
(Inc)/Dec in accounts receivable	(86,978)	(40,242)	(26,191)
(Inc)/Dec in prepaid expenses and other assets	(243,916)	124,373	(45,666)
Inc/(Dec) in accounts payable and accrued expenses	796,312	(420,320)	182,077
Inc/(Dec) in deferred revenue	(895,353)	(439,786)	(399,878)
Inc/(Dec) in operating lease liability	(38,536)	(38,408)	(37,651)
<b>Total Operating Adjustments</b>	<b>(399,710)</b>	<b>(745,748)</b>	<b>(258,800)</b>
<b>Investing Activities</b>			
(Inc)/Dec in Investments	226,102	323,092	246,315
(Inc)/Dec in Fixed Assets	39,462	(80,491)	(116,098)
<b>Total Investing Adjustments</b>	<b>265,563</b>	<b>242,601</b>	<b>130,217</b>
<b>Financing Activities</b>			
Repayment of tenant improvement incentive advance	(2,700)	(2,691)	(2,682)
<b>Total Financing Adjustments</b>	<b>(2,700)</b>	<b>(2,691)</b>	<b>(2,682)</b>
<b>Total Adjustments</b>	<b>\$ (136,846)</b>	<b>\$ (505,838)</b>	<b>\$ (131,264)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>\$ 2,238,262</b>	<b>\$ 3,023,551</b>	<b>\$ 3,285,312</b>
<b>Net cash flow</b>	<b>(415,896)</b>	<b>(785,289)</b>	<b>(261,760)</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,822,366</b>	<b>\$ 2,238,262</b>	<b>\$ 3,023,551</b>

## Business Plans (Institute)

Business Plan	BOD Approval Date	BOD Approval Amount	Funding	Spend as of: 12/31/2022	Spending Oct-2023 YTD	Spend as of: Lifetime	Remaining Funds	Comments
<b>Reserves Business Plans (Open)</b>								
Brand Equity Study	10/16/2019	\$ 150,000	Reserves	\$ 35,000	\$ -	\$ 35,000	\$ 115,000	• Plan on hold, moved to Brand Modernization.
Chapter Incentive for Junior Instructors (2021-2023)	4/21/2021	\$ 63,000	Reserves	\$ 20,300	\$ 3,000	\$ 23,300	\$ 39,700	• Awaiting final assignments for two instructors. • Closed 6/30/22 with \$59,324 remaining funds.
Small Class Reimbursement Program	7/29/2021	\$ 100,000	Reserves	\$ 55,222	\$ 8,958	\$ 64,180	\$ 35,820	• On 10/16/22, BOD approved to reopen (retroactive to 7/1/22) and extend until funds are depleted.
Diversity, Equity, and Inclusion (DEI)	10/11/2021	\$ 65,000	Reserves	\$ 43,750	\$ 6,250	\$ 50,000	\$ 15,000	• Consultant first phase completed, 2nd phase started by year end.
JWL Leadership Academy (2022)	10/11/2021	\$ 56,000	Reserves	\$ -	\$ 52,675	\$ 52,675	\$ 3,325	• Academy completed, will be closed at year end.
Fonteva Stabilization	4/12/2022	\$ 287,500	Reserves	\$ 45,113	\$ 56,058	\$ 101,170	\$ 186,330	• Reserves portion. See below for CapEx portion.
Instructor Recruitment and Training	4/12/2022	\$ 305,590	Reserves	\$ 8,760	\$ 136,471	\$ 145,231	\$ 160,359	• 13 new instructors vs. 8 in business plan.
Brand Modernization	4/19/2023	\$ 350,000	Reserves	\$ -	\$ 132,387	\$ 132,387	\$ 217,613	• Reserves portion. See below for CapEx portion.
Foundation Marketing	7/18/2023	\$ 53,320	Reserves	\$ -	\$ 53,320	\$ 53,320	\$ -	• Pay to Foundation. Contract executed work begun.
Marketing Campaign	10/25/2023	\$ 1,759,522	Reserves	\$ -	\$ -	\$ -	\$ 1,759,522	• 3 year marketing plan to promote CCIMs in marketplace
CRE Development Track Update/Cert Prgm Launch	10/25/2023	\$ 68,250	Reserves	\$ -	\$ -	\$ -	\$ 68,250	• Update Business Development Track and Certificate Program Launch
Chapter Administrator Success and Support	10/25/2023	\$ 130,000	Reserves	\$ -	\$ -	\$ -	\$ 130,000	• Provide short-term support for Chapters Administrators
<b>Total Reserves Business Plans (Open)</b>		<b>\$ 3,388,182</b>		<b>\$ 208,144</b>	<b>\$ 449,119</b>	<b>\$ 657,263</b>	<b>\$ 2,730,919</b>	
<b>Reserves Business Plans (Closed in 2023)</b>								
<b>Total Reserves Business Plans (Closed in 2023)</b>		<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Total Reserves Business Plans</b>		<b>\$ 3,388,182</b>		<b>\$ 208,144</b>	<b>\$ 449,119</b>	<b>\$ 657,263</b>	<b>\$ 2,730,919</b>	
<b>CapEx Business Plans (Open)</b>								
Fonteva Stabilization	4/12/2022	\$ 700,000	CapEx	\$ 131,765	\$ 214,599	\$ 346,364	\$ 353,636	• CapEx portion. See above for Reserves portion.
New CCIM and Chapter Websites	7/28/2022	\$ 896,340	CapEx	\$ 187,028	\$ 514,727	\$ 701,754	\$ 194,586	• On track. Institute live by end of 2023, Chapters in 2024.
CI104 Update	10/11/2021	\$ 91,900	CapEx	\$ 32,400	\$ 16,552	\$ 48,952	\$ 42,948	• Draft rewrite complete, test in July, final edits in process.
Brand Modernization	4/19/2023	\$ 113,500	CapEx	\$ -	\$ -	\$ -	\$ 113,500	• CapEx portion. See above for Reserves portion.
Business Forms	4/19/2023	\$ 92,300	CapEx	\$ -	\$ 18,560	\$ 18,560	\$ 73,740	• New forms development is in process.
CRE Development Track Update/Cert Prgm Launch	10/25/2023	\$ 19,400	CapEx	\$ -	\$ -	\$ -	\$ 19,400	• Update Business Forms for Development Track
<b>Total CapEx Business Plans (Open)</b>		<b>\$ 1,913,440</b>		<b>\$ 351,193</b>	<b>\$ 764,437</b>	<b>\$ 1,115,630</b>	<b>\$ 797,810</b>	
<b>CapEx Business Plans (Closed in 2023)</b>								
<b>Total CapEx Business Plans (Closed in 2023)</b>		<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Total CapEx Business Plans</b>		<b>\$ 1,913,440</b>		<b>\$ 351,193</b>	<b>\$ 764,437</b>	<b>\$ 1,115,630</b>	<b>\$ 797,810</b>	