

The Virginia REALTORS® Board of Directors adopted a 2019 dues increase of \$35, with an additional \$15 increase for 2020, and 3% each year thereafter.

- ▶ The Virginia REALTORS® Board of Directors has sustained Association operations and delivery of core services without a dues increase since 2010 through prudent fiscal management and, in recent budget years, the use of excess (undesignated) operating reserves which had accumulated due to successful reserve investment strategies.
- ▶ Dues increases were discussed openly during Board and Budget Committee meetings in 2016 and 2017 with a final Board decision being made in 2018 for an increase beginning in 2019. This increase accomplishes the following:
 1. *Preserves the Association operating reserves* at the level of six months of operations and maintains the Issues Mobilization, Legal Action, and Building (Capital Replacement) funds at current levels.
 2. *Sustains, and indexes to inflation, the funding of existing core services:*
 - **Advocacy** – Protecting our members’ business interests and the property rights of all Virginians in the legislature, regulatory bodies, and the courts.
 - **Legal Resources** – All-Member Legal Hotline, videos, podcasts/webinars, and education delivered at local associations and our state association conferences.
 - **Support to Local Associations** – Core Standards support, direct grants for local programs, AE resources, education delivered at local associations (legal, GRI, Professional Standards), assistance with Professional Standards hearings, the AE Conference, Local Leader programs, etc.
 3. *Expands three key strategic goal areas* based on an updated Strategic Plan:
 - **Economic Advocacy** – Adding our influences and resources to bringing business and jobs to Virginia with the ultimate goal of more business for our members.
 - **Success Tools** – Providing more resources to help our members succeed through our conferences, events, and subscriptions.
 - **Broker Engagement** – Increasing the level of professionalism by providing more resources and education to supervising brokers and firms.

2016

October

The Board began discussions regarding dues increase.

2017

November

A Strategic Planning Process resulting in the retention of all existing goals and the expansion of three goals in the areas of Economic Advocacy, Broker and Firm Support, and Business and Success Tools.

December

The Board continued discussions of a dues increase while considering the 2018 budget and expanded Strategic Plan initiatives. A budget was adopted that funded sustained operations, continued member-wide benefits, and added funding for the growth areas of the strategic plan using excess reserves.

2018

February

The Budget Committee recommended a dues increase. The decision was postponed to a March Board meeting, allowing time for additional input and deliberation.

MARCH

The Board adopted a 2019 dues increase of \$35, with an additional \$15 increase for 2020 and 3% each year thereafter.

2019



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