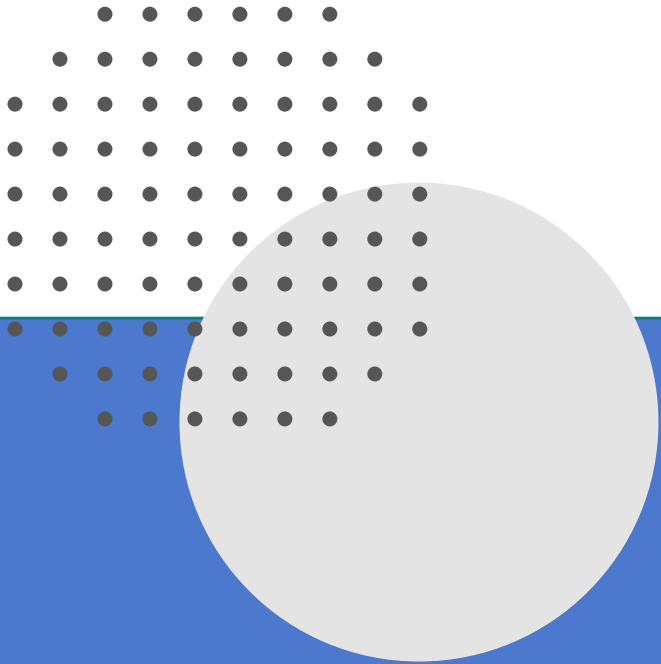


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**Greater Kalamazoo  
Association of REALTORS®**

**MIREA**

**Michigan Real Estate Academy**



# WREA

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01

**Overview**

02

**Resources**

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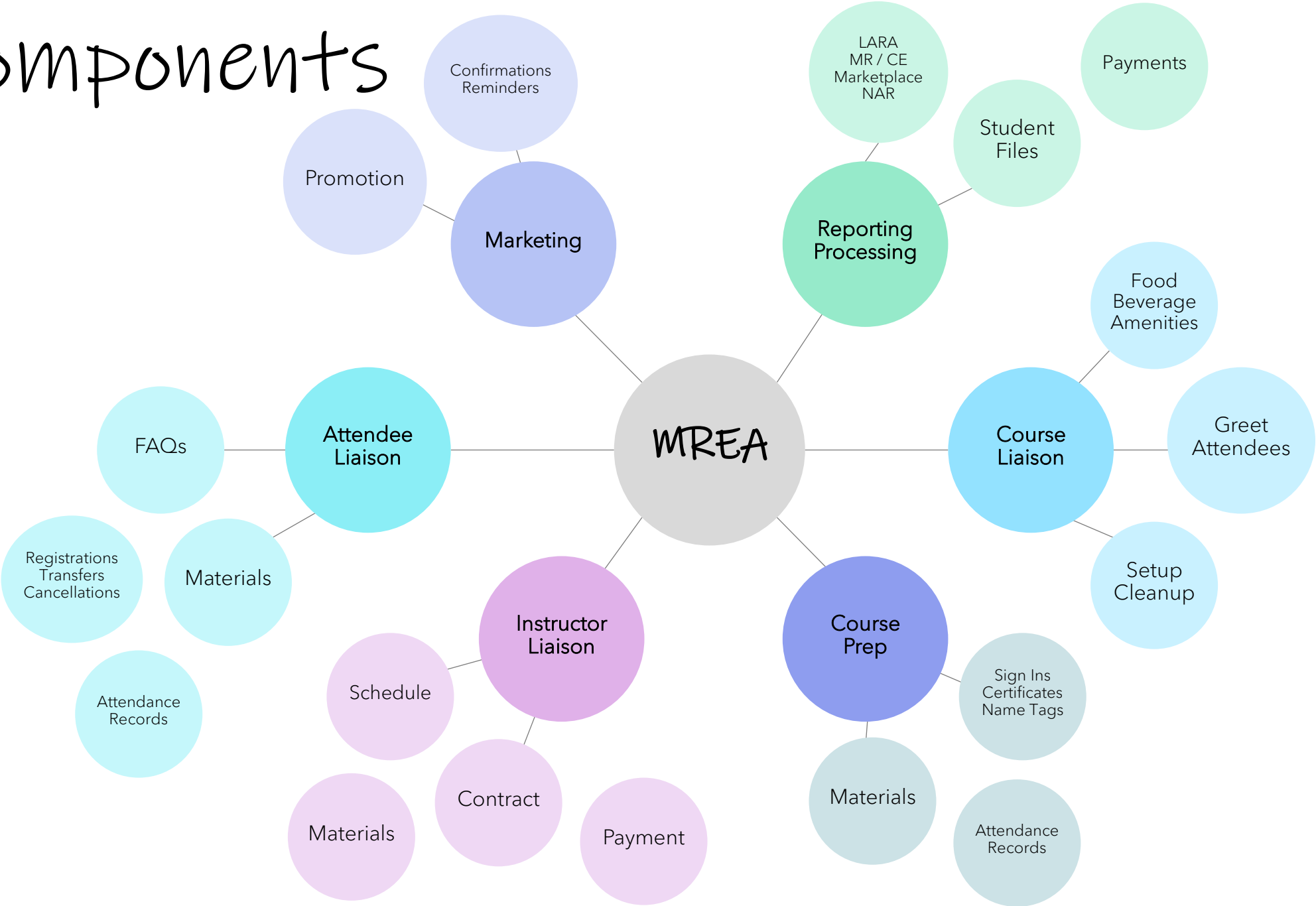
**Finances**

04

**Processes**



# Components



# Overview

	Pre-Licensing	Continuing Education	Designations and Certifications	Broker Prep
Governing Body*	LARA	CE Marketplace	NAR	Michigan REALTORS®
Licensing Required	Yes	No	Center for Specialized REALTOR Education (CSRE)	No
Annual Governing/ Licensing Fees	LARA \$1,140 Surety Bond \$342	Reporting Fees \$1 per Student, per Course	\$1,000 Annual License Fee plus Royalty Fees per Course	MR Handles all Licensing; at 11-20 Students - 60% \$ to MR & 40% \$ to GKAR; at 21+ Students - 40% \$ to MR & 60% \$ to GKAR; at 17 Students, GKAR makes \$1,000
Curriculum	Dearborn Real Estate Education 20 <sup>th</sup> Edition	Written by Instructor	Written by NAR	Written by Michigan REALTORS®
Instructors - Who	GKAR Members/Brokers	Broker and/or Owner of Real Estate School	NAR Certified	Michigan REALTORS® Approved
Instructors/Course	10 per Course 14 Total Employed	1 per Course	1 per Course	1 per Course
Course Days/Year	60	5	4	4

\* Each type of Course (Pre-Licensing, CE, etc.) is governed by a separate entity, so phasing out any one type of Course does not impact the MREA's ability to continue hosting the other types of Courses. Specifically, if Pre-Licensing is phased out of MREA's offerings, MREA is still able to host CE, Designations/Certifications, and Broker Prep.

# Resources

	Pre-Licensing	Continuing Education	Designations and Certifications	Broker Prep
Course Days/Year	60	5	4	4
Facility	GKAR Classroom	GKAR Auditorium	GKAR Classroom	GKAR Classroom
Amenities	Coffee, Soda, Water	Coffee, Soda, Water, Breakfast	Coffee, Soda, Water, Snacks	Coffee, Soda, Water, Snacks
Supplies	Pens, Calculators			
Textbooks	Written by Dearborn \$28.60 each	Included with Instructor	Included with Instructor	Provided by Michigan REALTORS®
Materials	1 Binder, Tabs, 305 Copies per Person	1 Booklet with 74 Pages per Person	Binders/Booklets/Handouts vary based on Course	Provided by Michigan REALTORS®
Technology	Turning Point \$420 annual	N/A	N/A	N/A
Staff	Marketing, General Questions, Registrations, Follow Up, Material Prep, Instructor Liaison, Greeting Day Of, Testing, Reporting	Marketing, General Questions, Registrations, Follow Up, Material Prep, Instructor Liaison, Greeting Day Of, Reporting	Marketing, General Questions, Registrations, Follow Up, Material Prep, Instructor Liaison, Greeting Day Of, Reporting	Marketing, General Questions, Material Prep, Instructor Liaison, Greeting Day Of, Reporting

# Financial Summary of Income

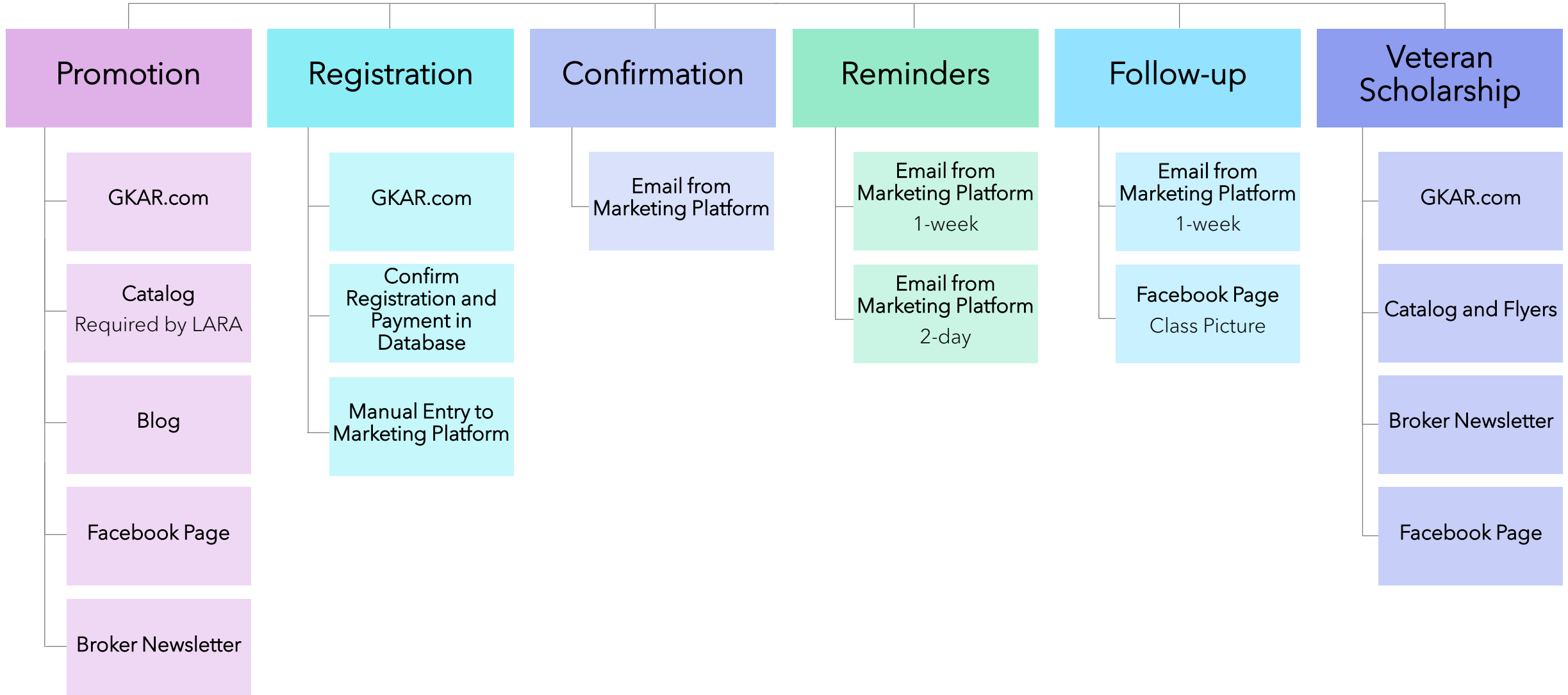
	Pre-Licensing	Continuing Education	Designations and Certifications	Broker Prep
2017				
Gross Income	\$56,443	\$3,250	\$6,409	\$2,560
Net Income	(\$43,808)	(\$19,444)	\$385	(\$3,930)
2018				
Gross Income	\$48,405	\$4,070	\$11,714	N/A
Net Income	(\$51,092)	(\$15,919)	\$574	N/A
2019				
Gross Income	\$49,590	\$3,060	\$9,830	N/A
Net Income	(\$47,567)	(\$16,241)	(\$3,397)	N/A
2020				
Gross Income	\$10,830	\$3,182	N/A	\$3,102
Net Income	(\$22,953)	(\$26,524)	N/A	(\$1,732)

# Profit & Loss Pre-Licensing

	2017	2018	2019	2020
Students	200	169	174	38
Gross Income	\$56,443	\$48,405	\$49,590	\$10,830
<b>Expenses</b>				
Instructors	\$21,600	\$27,000	\$27,000	\$6,750
Annual Governance/Licensing Fees	\$1,467	\$1,480	\$1,482	\$1,484
Textbooks/Materials/Tech	\$8,073	\$5,498	\$6,340	\$1,611
MREA Staff	\$46,611	\$44,414	\$41,005	\$18,853
Proportion of MREA Staff to Facilitate Pre-Licensing in Relation to Annual Total of all MREA Course Days	60 Pre-Lic Days/ 71 MREA Days	60 Pre-Lic Days/ 68 MREA Days	60 Pre-Lic Days/ 69 MREA Days	15 Pre-Lic Days/ 21 MREA Days
Room Rent	\$13,500	\$13,500	\$13,500	\$3,375
Classroom - \$225/Day * 60 Days				<i>Adjusted for COVID</i>
Copies	\$2,000	\$1,690	\$1,740	\$380
\$10 pp - Paper, Copies for Students, Teachers, Handouts, and Files				
Amenities	\$7,000	\$5,915	\$6,090	\$1,330
\$35 pp (\$7/Day * 5 Days) - Soda, Water, Coffee, Cups, Toilet Paper, Towels, and Soap				
Total Expenses	\$100,251	\$99,497	\$97,157	\$33,783
Net Income	(\$43,808)	(\$51,092)	(\$47,567)	(\$22,953)

# Marketing Process

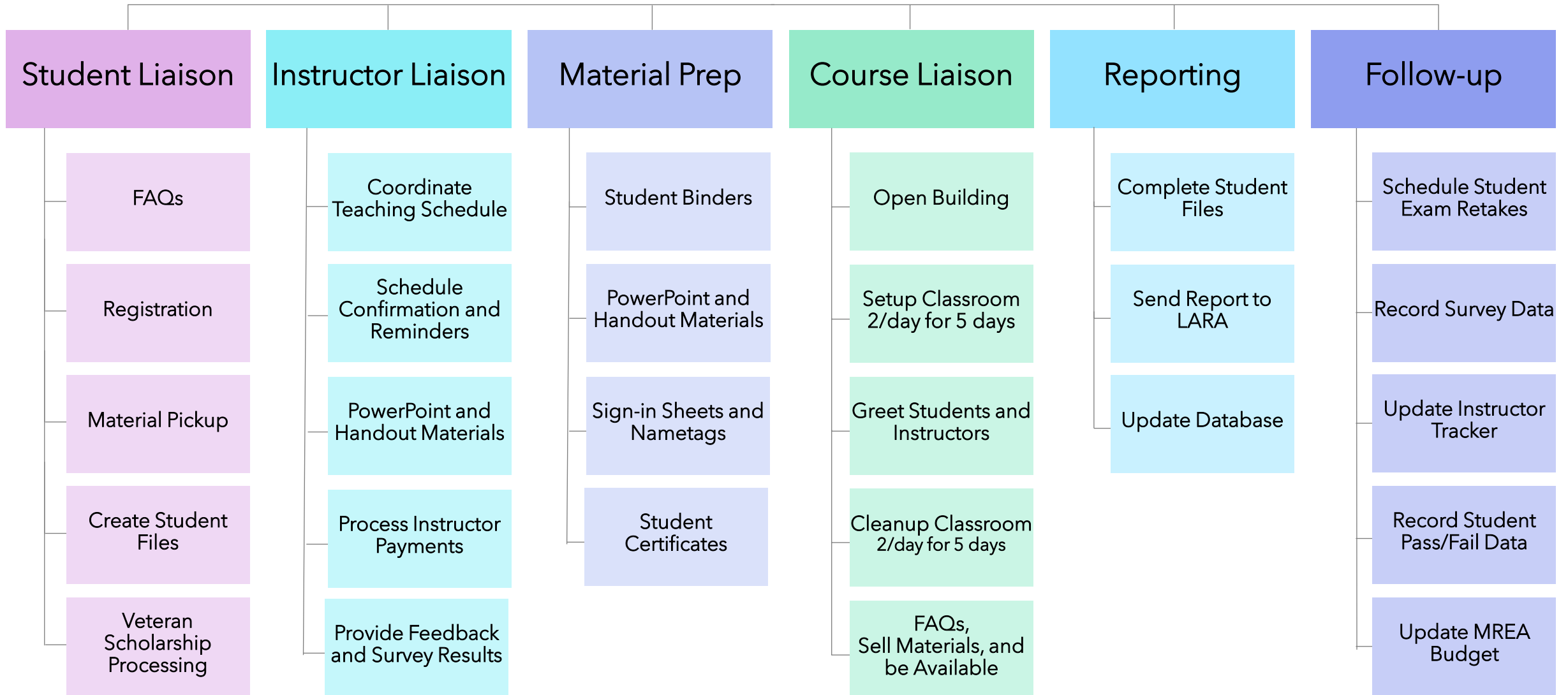
## Pre-Licensing





# COURSE PROCESS

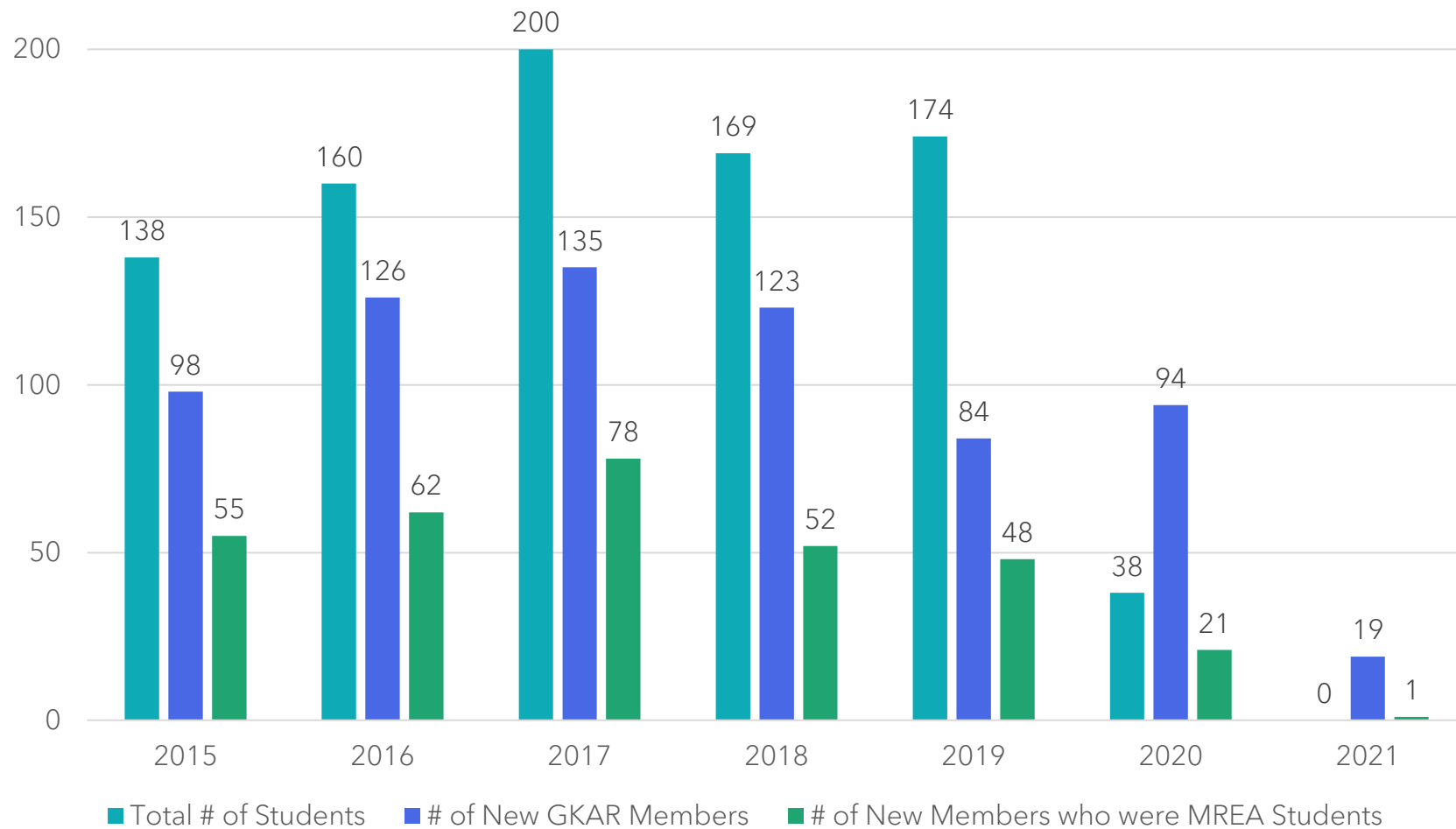
## Pre-Licensing



# Student Counts

## Pre-Licensing

As of 2-1-2021



# Student Counts

## Pre-Licensing

As of 2-1-2021

Percentage of Students that became Members

