

January 24, 2008

Board of Director Minutes
Multiple Listing Service of the Wilmington Regional Association of REALTORS®
1444 S. 17th Street

Attending	R. J. Alexoudis	Jonathan Barfield		Bryan Greene
	Bob Jamieson	Dan Kibler	Susan Lacy	Sharon Laney
	Mary Martin	Russ May	April McDavid	Bob McKoy
	Karen Parkin	Vance Young		
Absent:	Melanie Bertrand			
Staff:	Jerry Panz			

President April McDavid called the meeting to order at 11:14 AM. All members of the Board of Directors received notice of the meeting.

By Consent the following was approved:

- 1) The Consent Agenda (attached)
- 2) The recommendation to increase the budget (see Background Paper attached)
- 3) The minutes of this meeting

There being no further business the meeting adjourned at 12:20 PM.



Jerry S. Panz, CAE, e-PRO, RCE
Secretary

Consent Agenda

Multiple Listing Service of the Wilmington Regional Association of REALTORS®

January 24, 2008

Approval Of:

Minutes from the December 20, 2007 meeting

Acknowledgement of:

Financial statements for December 2007

MLS Waivers Granted by Staff

Name	Company	Why Waived

December 20, 2007

Board of Director Minutes

Multiple Listing Service of the Wilmington Regional Association of REALTORS®
1444 S. 17th Street

Attending	Tom Adam	Jonathan Barfield	Bob Jamieson	Dan Kibler
	Dottie Kilpatrick	Susan Lacy	Mary Martin	Russ May
	April McDavid	Bob McKoy	Karen Parkin	Deb Quaranta
	Vance Young			
Absent:	Jeff Cunningham			
Guests:	R. J. Alexoudis	Sharon Laney		
Staff:	Jerry Panz			

President Susan Lacy called the meeting to order at 8:37 AM. All members of the Board of Directors received notice of the meeting. Russ May gave the invocation and April McDavid led in the Pledge of Allegiance to the Flag.

By Consent the following was approved:

1. Consent Agenda
2. Finalizing the Annual Calendar dates for the Board of Directors' meetings in 2008 as follows: January 24, February 21, March 20, April 17, May 29, June 19, July 17, August 14, September 18 (NOTE: Annual Meeting & Election is September 11), October 16, November 20, December 18.
3. Referring the issue of CSS and ShowingTime to a Task Force.
4. Hiring Brian Larson to present a program in January to the Executive Roundtable members on NC Data Share, pros and cons of changing the IDX Rules and contracts and pros and cons of sending data to CyberHomes, Google, NC Data Share. The principal owners may invite their IT staff if they so desire and both the MLS and RCASENC Boards will also be invited. **GOAL:** to have a clear direction from those members on these issues.
5. Accepting Supra's offer of 225 iBoxes as compensation for the ActiveKey problems created by Supra
6. Providing free ActiveKey car chargers to all ActiveKey holders and a credit on the account of those members who already purchased a car charger.
7. Amending the Photo Guidelines (attached)
8. Donating a weekend B&B package to the Homes4NC Auction not to exceed \$500.

There being no further business the meeting adjourned at 9:57 AM.



Jerry S. Panz, CAE, e-PRO, RCE
Secretary

Consent Agenda

Multiple Listing Service of the Wilmington Regional Association of REALTORS®

December 20, 2007

Approval Of:

1. Amendment to Article II, Required by the National Association of REALTORS®

A Multiple Listing Service is a means by which authorized participants make blanket unilateral offers of compensation to other participants (acting either as subagents or buyer agents); by which cooperation among participants is enhanced, by which information is accumulated and disseminated to enable authorized participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information ~~so~~ **among the participants so that the participants** may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease).

2. Increasing the budget for new IRS Mileage rate of 50.5 cents per mile from 48.5.
Total cost: \$233.10
3. Giving the following people authority to sign checks: April McDavid, Mary Martin

Acknowledgement of:

Financial statements for October and November 2007

MLS Waivers Granted by Staff

Name	Company	Why Waived
Sherry A. Kent	Intracoastal Realty #110	Property Manager

**Multiple Listing Service Financial Narrative
Month Ending October 2007**

Account Name	Monthly Narrative
Assets	
All Asset Accounts	In balance and designated reserves funded
Liabilities	
NC Unemployment Tax	Paid at end of each quarter
Income	
All Income Accounts	Over budget except Contract Services with RCA
Contract Services RCA	Balance will be paid before year end
Expenses	
Bank Service Charges	Over budget due to increased revenues
Directors Meetings	Current month actual shows negative due to payment from WRAR
Election Expense	2008 officers and directors on-line election
Legal Fees	Current month actual shows negative due to annual payment from the RCA
Tokens for MLS (NET)	Current month actual shows negative because billed DRs for Office Staff Tokens

ASSETS

Current Assets

Merrill Lynch Money Market	\$177,328.13	
BB&T-Operating Account	63,257.18	
Accounts Receivable-Membership	20,026.24	
Accounts Receivable-Other	595.67	
Due from Association	(300.00)	
Inventory-Store	20,303.80	
Prepaid Expenses	9,778.59	
Prepaid Taxes	34,282.00	
Total Current Assets		325,271.61

Property and Equipment

Accumulated Depreciation	(521,853.69)	
Office Furniture and Equipment	41,166.60	
Computer Equipment	156,237.70	
Lockbox Inventory	350,560.00	
Total Property and Equipment		26,110.61

Designated Reserves

Computer Reserve (FF-19,000)	19,000.00	
Operating Reserve (433,333)	34,000.00	
Copier Reserve (FF-15,000)	15,000.00	
Issues Mob Rsve(\$35,000)	35,000.00	
Server/Sftwre Rsvr(FF-25,000)	25,000.00	
Furniture/Fixt Rsrv(FF-10,000)	10,000.00	
Lockbox Reserve (344,000)	344,000.00	
Next MLS System(\$185,000)	185,000.00	
Total Designated Assets		667,000.00
Total Assets		\$1,018,382.22

LIABILITIES AND CAPITAL**Current Liabilities**

Due to Association	\$889.56	
Sales Tax Payable	297.66	
FICA	3,607.24	
Federal Withholding	2,112.46	
NC Withholding	2,521.00	
Unemployment Taxes (FUTA)	34.57	
NC Unemployment Tax Payable	178.52	
Employee Health Deductions	31.25	
Employee IRA Deductions	1,487.87	
Total Current Liabilities		11,160.13
Total Liabilities		11,160.13

Capital

Common Stock	500.00	
Retained Earnings	682,362.91	
Net Income	324,359.18	
Total Capital		1,007,222.09
		\$
Total Liabilities & Capital		1,018,382.22

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Revenues					
Contract Services with D-S AOR	0.00	840.00	13,903.00	8,400.00	5,503.00
Contract Services with RCA	0.00	0.00	11,225.00	22,450.00	(11,225.00)
IDX Frame Site Fee	0.00	0.00	3,330.00	0.00	3,330.00
Int&IncM/L Money Mrkt	1,874.13	2,137.46	24,247.05	21,374.60	2,872.45
MLS Access Fees	109,133.50	100,715.00	1,089,875.40	1,007,150.00	82,725.40
MLS-Branch Office Fees	100.00	0.00	450.00	200.00	250.00
MLS Initiation Fees	7,000.00	2,500.00	73,000.00	25,000.00	48,000.00
MLS Comp Books (net)	0.00	0.00	1,853.13	0.00	1,853.13
MLS Firm User Fees	15,761.06	12,720.00	157,540.59	127,200.00	30,340.59
MLS Listing Fees-Staff	0.00	0.00	20.00	0.00	20.00
MLS & Keybox Fines	275.00	333.33	15,365.00	3,333.30	12,031.70
MLS Late Payment Fees	775.00	425.00	6,631.00	4,250.00	2,381.00
MLS Reinstatement Fees	440.00	200.00	3,190.00	2,000.00	1,190.00
MLS - Misc. Income	118.00	83.33	3,503.63	833.30	2,670.33
Supra Initiation Fee	17,660.00	0.00	49,610.00	5,000.00	44,610.00
Supra Monthly Fee	30,051.00	27,165.23	291,604.70	271,652.30	19,952.40
Store Income(net)	3,202.03	833.33	26,455.41	8,333.30	18,122.11
Total Revenues	186,389.72	147,952.68	1,771,803.91	1,507,176.80	264,627.11
Expenses					
Account & Consult-CPA	0.00	833.33	5,017.00	8,333.30	(3,316.30)
Advertising	0.00	41.67	185.00	416.70	(231.70)
Bank Service Charges	4,066.94	3,153.46	39,959.34	31,534.60	8,424.74
Banquet Expenses	0.00	0.00	3,000.00	3,000.00	0.00
Clark Memorial	0.00	0.00	200.00	200.00	0.00
Contingency Fund	0.00	0.00	582.00	22,000.00	(21,418.00)
Computer Operations	2,582.06	4,955.47	49,011.27	49,554.70	(543.43)
Consulting Fees	0.00	0.00	7,382.34	0.00	7,382.34
Depreciation	0.00	0.00	0.00	22,572.00	(22,572.00)
Directors Meetings	(7,243.80)	625.00	7,795.87	6,250.00	1,545.87
Donations	0.00	0.00	2,800.00	0.00	2,800.00
Dues & Subscriptions	0.00	66.67	1,077.77	666.70	411.07
Econ & Mrkt Watch Rprt	0.00	0.00	3,000.00	3,000.00	0.00
Election Expense	1,200.00	0.00	1,427.50	0.00	1,427.50
Equip Maint & Purchase	1,031.97	0.00	2,498.72	0.00	2,498.72
Filing Fees	0.00	0.00	0.00	20.00	(20.00)
Governmental Affairs	1,250.90	0.00	9,144.40	1,773.31	7,371.09
iCheck	0.00	0.00	(4,300.00)	13,342.14	(17,642.14)
iMapp, Inc (tax service)	0.00	11,731.20	39,350.50	46,924.80	(7,574.30)
Insurance-Comp Equipt	0.00	0.00	2,175.00	2,175.00	0.00
Ins-Employee Bond	0.00	0.00	0.00	800.00	(800.00)
Insurance-Health	6,963.61	5,082.00	53,051.32	50,820.00	2,231.32
Ins-Workman's Comp	0.00	0.00	3,095.00	2,450.00	645.00
IRA Empl Cntrubtions	1,055.21	1,123.25	10,498.37	11,232.50	(734.13)
Issues Mobilization	0.00	0.00	23,900.00	0.00	23,900.00
Keybox Expense	186.04	916.67	103,599.70	9,166.70	94,433.00
Leadership Training	0.00	208.33	0.00	2,083.30	(2,083.30)
Lease-Building	4,324.80	4,324.80	43,248.00	43,248.00	0.00
Legal Fees	(260.00)	1,041.67	10,140.51	10,416.70	(276.19)

Misc. Expenses	350.00	40.70	1,978.45	407.00	1,571.45
MLS Comm Meeting	0.00	0.00	688.63	600.00	88.63
NAR & ASAE-Travel	2,390.00	2,035.83	11,933.00	20,358.30	(8,425.30)
NCAR Directors Exp	3,165.66	1,137.04	8,744.92	11,370.40	(2,625.48)
Office Supplies	1,080.37	750.00	8,822.66	7,500.00	1,322.66
Orientation	0.00	0.00	0.00	5,500.00	(5,500.00)
Other Meetings Expense	390.73	833.33	17,837.54	8,333.30	9,504.24
PossibleNow.com	0.00	0.00	0.00	3,000.00	(3,000.00)
Postage and Shipping	(420.02)	416.67	2,310.95	4,166.70	(1,855.75)
Postage Meter	0.00	0.00	1,363.50	1,600.00	(236.50)
Printing	0.00	0.00	148.40	500.00	(351.60)
Quest	0.00	42,770.00	263,368.00	427,700.00	(164,332.00)
Rapattoni MLS	23,876.22	0.00	76,734.68	0.00	76,734.68
Salary-Casual Labor	2,281.50	100.00	18,398.22	1,000.00	17,398.22
Reserves	0.00	5,140.00	0.00	51,400.00	(51,400.00)
Software Licns & Upgrd	0.00	133.33	0.00	1,333.30	(1,333.30)
Strategic Plan	0.00	0.00	11,168.47	2,000.00	9,168.47
Supra Key Expense	0.00	81,495.69	201,496.03	325,982.76	(124,486.73)
Taxes-Employers FICA	3,079.77	2,976.33	28,630.27	29,763.30	(1,133.03)
Taxes-Employ Security	36.67	68.81	2,102.40	688.10	1,414.30
Taxes-Franchise	0.00	0.00	0.00	735.00	(735.00)
Taxes-Income	0.00	0.00	63,694.00	23,875.92	39,818.08
Taxes-Prop Bus Equip	0.00	0.00	0.00	100.00	(100.00)
Taxes-FUTA	12.88	0.00	663.46	390.00	273.46
Technology Seminar	0.00	0.00	0.00	5,000.00	(5,000.00)
Telephone/Comp Lines	2,779.08	580.00	10,019.72	5,800.00	4,219.72
Tokens for MLS (Net)	(3,529.00)	0.00	17,960.23	0.00	17,960.23
Travel & Education CEO	1,575.93	0.00	6,115.37	10,396.23	(4,280.86)
Travel & Education Staff	4,273.55	0.00	8,603.67	12,720.42	(4,116.75)
Wages Expense	46,703.67	32,991.32	388,650.42	329,913.20	58,737.22
Total Expenses	103,204.74	205,572.57	1,569,272.60	1,634,114.38	(64,841.78)
Net Income	\$83,184.98	(\$57,619.89)	\$202,531.31	(\$126,937.58)	329,468.89

MLS Financial Narrative

Month Ending November 2007

Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance and Designated Reserves fully funded
CURRENT LIABILITIES	
NC Unemployment Tax	Paid quarterly. Will be paid December 31.
Employee Health Deductions	November dependent coverage for Dana Laymon. Will be paid to United Healthcare 12/1.
REVENUES	
All Asset accounts	All accounts over budget except Contract Services with RCA.
EXPENSES	
Bank Service Charges	Over budget due to increased revenues
Governmental Affairs	2007 travel for Carey Ricks was moved from Governmental Affairs budget to Staff Travel.
Possible Now	We elected to pay the annual premium instead of a prorated amount. We do not know if the CPA will allow us to expense it this year.
Taxes-Employers FICA	Quarterly payment received from WRAR
Taxes-Employment Security	Quarterly payment received from WRAR
Taxes-FUTA	Quarterly payment received from WRAR
Telephone/Computer	Quarterly payment received from WRAR
Wages Expense	Quarterly payment received from WRAR

ASSETS

Current Assets

Merrill Lynch Money Market	\$199,563.24	
BB&T-Operating Account	67,806.04	
Accounts Receivable-Membership	31,589.45	
Accounts Receivable-Other	418.64	
Due From Duplin/Sampson AOR	2,059.00	
Inventory-Store	50,472.89	
Prepaid Taxes	10,839.00	
Total Current Assets		362,748.26

Property and Equipment

Inventory-Lockbox	83,361.55	
Accumulated Depreciation	(621,059.66)	
Office Furniture and Equipment	58,724.40	
Computer Equipment	173,971.24	
Lockbox Inventory	350,560.00	
Total Property and Equipment		45,557.53

Designated Reserves

Computer Reserve (FF-19,000)	19,000.00	
Operating Reserve (433,333)	34,000.00	
Copier Reserve (FF-15,000)	15,000.00	
Issues Mob Rsve(\$35,000)	35,000.00	
Server/Sftwre Rsvr(FF-25,000)	25,000.00	
Furniture/Fixt Rsrv(FF-10,000)	10,000.00	
Lockbox Reserve (344,000)	344,000.00	
Next MLS System(\$185,000)	185,000.00	
Total Designated Assets		667,000.00
Total Assets		<u>\$1,075,305.79</u>

LIABILITIES AND CAPITAL

Current Liabilities

NC Unemployment Tax Payable	\$72.07	
Employee Health Deductions	135.07	
Total Current Liabilities		207.14
Total Liabilities		207.14

Capital

Common Stock	500.00	
Retained Earnings	824,975.32	
Net Income	249,623.33	
Total Capital		1,075,098.65
Total Liabilities & Capital		\$1,075,305.79

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Revenues					
Contract Serv with DS AOR	4,118.00	840.00	18,021.00	9,240.00	8,781.00
Contract Services with RCA	11,225.00	0.00	22,450.00	22,450.00	0.00
IDX Frame Site Fee	0.00	0.00	3,330.00	0.00	3,330.00
Int&IncVal-M/L M/M	3,032.36	2,137.46	27,279.41	23,512.06	3,767.35
MLS Access Fees	105,571.75	100,715.00	1,195,447.15	1,107,865.00	87,582.15
MLS-Branch Office Fees	0.00	0.00	450.00	200.00	250.00
MLS Initiation Fees	4,000.00	2,500.00	77,000.00	27,500.00	49,500.00
MLS Comp Books (net)	0.00	0.00	1,853.13	0.00	1,853.13
MLS Firm User Fees	15,392.50	12,720.00	172,933.09	139,920.00	33,013.09
MLS Listing Fees-Staff	0.00	0.00	20.00	0.00	20.00
MLS & Keybox Fines	1,015.00	333.33	16,380.00	3,666.63	12,713.37
MLS Late Payment Fees	725.00	425.00	7,356.00	4,675.00	2,681.00
MLS Reinstatement Fees	370.00	200.00	3,560.00	2,200.00	1,360.00
MLS - Misc. Income	90.00	83.33	3,593.63	916.63	2,677.00
Supra Initiation Fee	(1,115.00)	0.00	48,495.00	5,000.00	43,495.00
Supra Monthly Fee	28,347.00	27,165.23	319,951.70	298,817.53	21,134.17
Store Income(net)	1,752.22	833.33	28,207.63	9,166.63	19,041.00
Total Revenues	174,523.83	147,952.68	1,946,327.74	1,655,129.48	291,198.26
Expenses					
Accounting & Consulting-CPA	0.00	833.33	5,017.00	9,166.63	(4,149.63)
Advertising	0.00	41.67	185.00	458.37	(273.37)
Bank Service Charges	3,876.68	3,153.46	43,836.02	34,688.06	9,147.96
Banquet Expenses	0.00	0.00	3,000.00	3,000.00	0.00
Clark Memorial	0.00	0.00	200.00	200.00	0.00
Contingency Fund	0.00	0.00	582.00	22,000.00	(21,418.00)
Computer Operations	446.29	4,955.47	49,457.56	54,510.17	(5,052.61)
Consulting Fees	0.00	0.00	7,382.34	0.00	7,382.34
Depreciation	0.00	0.00	0.00	22,572.00	(22,572.00)
Directors Meetings	0.00	625.00	7,795.87	6,875.00	920.87
Donations	0.00	0.00	2,800.00	0.00	2,800.00
Dues & Subscriptions	0.00	66.67	1,077.77	733.37	344.40
Econ & Mrkt Watch Report	0.00	0.00	3,000.00	3,000.00	0.00
Election Expense	0.00	0.00	1,427.50	0.00	1,427.50
Equip Maint & Purchase	679.63	0.00	3,178.35	0.00	3,178.35
Filing Fees	0.00	0.00	0.00	20.00	(20.00)
Governmental Affairs	(3,257.62)	0.00	5,886.78	1,773.31	4,113.47
iCheck	0.00	0.00	(4,300.00)	13,342.14	(17,642.14)
iMapp, Inc (tax service)	0.00	0.00	39,350.50	46,924.80	(7,574.30)
Insurance-Comp Equipment	0.00	0.00	2,175.00	2,175.00	0.00
Insurance-Employee Bond	0.00	0.00	0.00	800.00	(800.00)
Insurance-Health	429.62	5,082.00	53,480.94	55,902.00	(2,421.06)
Insurance-Workman's Comp	0.00	0.00	3,095.00	2,450.00	645.00
IRA Employer Contributions	1,022.21	1,123.25	11,520.58	12,355.75	(835.17)
Issues Mobilization Funds	0.00	0.00	23,900.00	0.00	23,900.00
Keybox Expense	0.00	916.67	103,599.70	10,083.37	93,516.33
Leadership Training	0.00	208.33	0.00	2,291.63	(2,291.63)
Lease-Building	4,324.80	4,324.80	47,572.80	47,572.80	0.00

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Legal Fees	1,201.25	1,041.67	11,341.76	11,458.37	(116.61)
Misc. Expenses	0.00	40.70	1,978.45	447.70	1,530.75
MLS Committee Meeting	0.00	0.00	688.63	600.00	88.63
NAR & ASAE-Travel	1,070.86	2,035.83	13,003.86	22,394.13	(9,390.27)
NCAR Directors Expenses	889.49	1,137.04	9,634.41	12,507.44	(2,873.03)
Office Supplies	401.63	750.00	9,224.29	8,250.00	974.29
Orientation	5,500.00	0.00	5,500.00	5,500.00	0.00
Other Meetings Expense	50.00	833.33	17,887.54	9,166.63	8,720.91
PossibleNow.com	18,000.00	0.00	18,000.00	3,000.00	15,000.00
Postage and Shipping	0.00	416.67	2,310.95	4,583.37	(2,272.42)
Postage Meter	312.57	0.00	1,676.07	1,600.00	76.07
Printing	0.00	0.00	148.40	500.00	(351.60)
Quest	0.00	42,770.00	263,368.00	470,470.00	(207,102.00)
Rapattoni MLS	28,196.47	0.00	104,931.15	0.00	104,931.15
Refunds Paid	(114.00)	0.00	(114.00)	0.00	(114.00)
Salary-Casual Labor	689.26	100.00	19,087.48	1,100.00	17,987.48
Reserves	0.00	5,140.00	0.00	56,540.00	(56,540.00)
Software License & Upgrades	0.00	133.33	0.00	1,466.63	(1,466.63)
Strategic Plan	0.00	0.00	11,168.47	2,000.00	9,168.47
Supra Key Expense	51,440.69	0.00	252,936.72	325,982.76	(73,046.04)
Taxes-Employers FICA	(822.43)	2,976.33	27,807.84	32,739.63	(4,931.79)
Taxes-Employment Security	(128.32)	68.81	1,974.08	756.91	1,217.17
Taxes-Franchise	0.00	0.00	0.00	735.00	(735.00)
Taxes-Income	0.00	0.00	63,694.00	23,875.92	39,818.08
Taxes-Property Business Equip	0.00	0.00	0.00	100.00	(100.00)
Taxes-FUTA	(91.51)	0.00	571.95	390.00	181.95
Technology Seminar	5,000.00	0.00	5,000.00	5,000.00	0.00
Telephone/Computer Lines	(571.18)	580.00	9,448.54	6,380.00	3,068.54
Tokens for MLS (Net)	(1,144.00)	0.00	16,816.23	0.00	16,816.23
Travel & Education CEO	2,616.48	0.00	8,731.85	10,396.23	(1,664.38)
Travel & Education Staff	8,397.73	0.00	17,001.40	12,720.42	4,280.98
Wages Expense	(984.79)	32,991.32	387,665.63	362,904.52	24,761.11
Total Expenses	127,431.81	112,345.68	1,696,704.41	1,746,460.06	(49,755.65)
Net Income	\$47,092.02	\$35,607.00	\$249,623.33	(\$91,330.58)	340,953.91

Guideline for MLS Photos

MLS Rule Section 1.2: Photos are mandatory for every property type regardless of status. Except for land, the first photo must be an exterior elevation shot of the property. Photos shall not have: any for sale or for lease sign; any information that identifies the agent or the company; any business card images or the like added to the photo fields. The MLS Staff is authorized to remove any photo from the MLS that is not in compliance (See BofD Minutes 04-19-2007; 12-20-2007).

EXISTING STRUCTURES: Select Agent Submits from photo field.

UNDER CONSTRUCTION:

- 1) If the exterior is incomplete, choose Under Construction from photo field.
- 2) Put the year the house will be finished in the Year Built field
- 3) Put Under Construction in the Construction Status field.
- 4) Once the property is locked by the builder, one of the following is required:
 - a) A sketch or rendering if the builder has selected a specific house plan for that specific lot.
 - b) A picture of the community logo, or
 - c) A picture of the entrance, or

Once the property is locked by the builder and the exterior is complete, you will need to:

- 1) Change the photo table to Agent Submits
- 2) Change the Construction Status from Under Construction to New.
- 3) Upload at least an exterior photo (more is better).
- 4) Modify data fields as appropriate (measure the house, verify room dimensions, etc.)

PROPOSED CONSTRUCTION: Use this when the builder is proposing to build a specific house on the lot.

- 1) Choose Proposed in the photo field
- 2) Choose Proposed in the Construction Status field
- 3) One of the following is required:
 - a) A sketch or rendering, or
 - b) A picture of the community logo or
 - c) A picture of the entrance

Once the property is locked by the builder and the exterior is complete, you will need to:

- 1) Change the photo table to Agent Submits
- 2) Change the Construction Status from Proposed to New.
- 3) Upload at least an exterior photo (more is better).
- 4) Modify data fields as appropriate (measure the house, verify room dimensions, etc.)

CONSTRUCTION TO PERM FINANCING: (Lot closes and bank loan pays builder to start & finish construction.)

1. A sketch/rendering is required. A photo is not required once the property closes.

2. If the buyer can choose the house plan, enter the listing **the same day** it goes under contract with a status of **Pending**. Under no circumstance would you wait until closing to enter the information.

**Multiple Listing Service Financial Narrative
Month Ending December 2007**

Account Name	Monthly Narrative
Assets	
All Asset Accounts	In balance and designated reserves funded
Liabilities	
Employee Deductions	Dependent Health deduction for Dana Laymon. Will wash out in January.
Income	
All Income Accounts	Over budget except Contract Services with RCA
Supra Initiation Fee	Wrote off \$5,425 from members' accounts who failed to return DKEY and/or cradles less \$210 income from ActiveKEY initiation fees
Store Income	Store inventory at YE negative due to theft.
Expenses	
Other Meeting Expense	Major expense was \$6,995.66 for BOD retreat w/Brunswick, and \$6,681 to nSight Marketing for staff workshops.
Supra Key Expense	Quarterly payment plus \$26,021.58 for giving a car charger to each member who has an ActiveKEY.
Taxes-Employment Security	Negative due to payment from WRAR.
Taxes-NC Unemployment	Adjusting overage from liability account
Taxes-FUTA	Negative due to payment from WRAR.
MLS Tokens (Net)	Token income

MLS Balance Sheet as of 12/31/07		
Without Audit or Review		
Current Assets		
Merrill Lynch Money Market	192,230.41	
BB&T-Operating Account	1,279.61	
Accounts Receivable-Membership	8,892.65	
Due From Duplin/Sampson AOR	4,089.00	
Inventory-Store	24,658.21	
Prepaid Taxes	10,839.00	
Total Current Assets		241,988.88
Property and Equipment		
Inventory-Lockbox	83,361.55	
Accumulated Depreciation	(621,059.66)	
Office Furniture and Equipment	58,724.40	
Computer Equipment	173,971.24	
Lockbox Inventory	350,560.00	
Total Property and Equipment		45,557.53
Designated Reserves		
Computer Reserve (FF-19,000)	19,000.00	
Operating Reserve (433,333)	34,000.00	
Copier Reserve (FF-15,000)	15,000.00	
Issues Mob Rsve(\$35,000)	35,000.00	
Server/Sftwre Rsvr(FF-25,000)	25,000.00	
Furniture/Fixt Rsrv(FF-10,000)	10,000.00	
Lockbox Reserve (344,000)	344,000.00	
Next MLS System(\$185,000)	185,000.00	
Total Designated Assets		667,000.00
Total Assets		954,546.41

LIABILITIES AND CAPITAL		
Current Liabilities		
Employee Health Deductions	270.14	
Total Current Liabilities		270.14
Total Liabilities		270.14
Capital		
Common Stock	500.00	
Retained Earnings	824,975.32	
Net Income	128,800.95	
Total Capital		954,276.27
Total Liabilities & Capital		954,546.41

MLS Income Statement as of 12/31/07					
	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Revenues					
Contract Services with D-S AOR	2,030.00	840.00	20,051.00	10,080.00	9,971.00
Contract Services with RCA	0.00	0.00	22,450.00	22,450.00	0.00
IDX Frame Site Fee	0.00	0.00	3,330.00	0.00	3,330.00
Int&Inc Val-M/L Money Market	2,667.17	2,137.43	29,946.58	25,649.49	4,297.09
MLS Access Fees	103,904.20	100,715.00	1,299,351.35	1,208,580.00	90,771.35
MLS-Branch Office Fees	0.00	0.00	450.00	200.00	250.00
MLS Initiation Fees	4,000.00	2,500.00	81,000.00	30,000.00	51,000.00
MLS Comp Books (net)	0.00	0.00	1,853.13	0.00	1,853.13
MLS Firm User Fees	15,361.36	12,720.00	188,294.45	152,640.00	35,654.45
MLS Listing Fees-Staff	0.00	0.00	20.00	0.00	20.00
MLS & Keybox Fines	325.00	333.37	16,705.00	4,000.00	12,705.00
MLS Late Payment Fees	815.00	425.00	8,171.00	5,100.00	3,071.00
MLS Reinstatement Fees	310.00	200.00	3,870.00	2,400.00	1,470.00
MLS - Misc. Income	32.00	83.37	3,625.63	1,000.00	2,625.63
Supra Initiation Fee	(5,215.00)	0.00	43,280.00	5,000.00	38,280.00
Supra Monthly Fee	27,087.75	27,165.23	347,039.45	325,982.76	21,056.69
Store Income(net)	(145.35)	833.37	28,062.28	10,000.00	18,062.28
Total Revenues	151,172.13	147,952.77	2,097,499.87	1,803,082.25	294,417.62
Expenses					
Accounting & Consulting-CPA	0.00	833.37	5,017.00	10,000.00	(4,983.00)
Advertising	0.00	41.63	185.00	500.00	(315.00)
Bank Service Charges	3,799.38	3,225.38	47,635.40	38,704.34	8,931.06
Banquet Expenses	0.00	0.00	3,000.00	3,000.00	0.00
Clark Memorial	200.00	0.00	400.00	200.00	200.00
Contingency Fund	0.00	0.00	582.00	22,000.00	(21,418.00)
Computer Operations	11,186.85	4,955.51	60,644.41	59,465.68	1,178.73
Consulting Fees	0.00	0.00	7,382.34	0.00	7,382.34
Depreciation	0.00	0.00	0.00	22,572.00	(22,572.00)
Directors Meetings	0.00	625.00	7,795.87	7,500.00	295.87
Donations	0.00	0.00	2,800.00	0.00	2,800.00
Dues & Subscriptions	25.00	66.63	1,102.77	800.00	302.77
Economic & Market Watch Report	0.00	0.00	3,000.00	3,000.00	0.00
Election Expense	0.00	0.00	1,427.50	0.00	1,427.50
Equipment Maint & Purchase	2,031.48	0.00	5,209.83	0.00	5,209.83
Filing Fees	0.00	0.00	0.00	20.00	(20.00)
Governmental Affairs	595.51	0.00	6,482.29	1,773.31	4,708.98
iCheck	23,500.00	4,447.36	19,200.00	17,789.50	1,410.50
iMapp, Inc (tax service)	15,502.95	0.00	54,853.45	46,924.80	7,928.65
Insurance-Computer Equipment	0.00	0.00	2,175.00	2,175.00	0.00
Insurance-Employee Bond	0.00	0.00	0.00	800.00	(800.00)
Insurance-Health	798.32	5,082.00	54,279.26	60,984.00	(6,704.74)
Insurance-Workman's Comp	0.00	0.00	3,095.00	2,450.00	645.00
IRA Employer Contributions	843.67	1,123.22	12,364.25	13,478.97	(1,114.72)

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Issues Mobilization Funds	0.00	0.00	23,900.00	0.00	23,900.00
Keybox Expense	0.00	916.63	103,599.70	11,000.00	92,599.70
Leadership Training	0.00	208.37	0.00	2,500.00	(2,500.00)
Lease-Building	4,324.80	4,324.80	51,897.60	51,897.60	0.00
Legal Fees	2,947.22	1,041.63	14,288.98	12,500.00	1,788.98
Misc. Expenses	175.00	40.67	2,153.45	488.37	1,665.08
MLS Committee Meeting	0.00	0.00	688.63	600.00	88.63
NAR & ASAE-Travel	6,157.50	2,035.87	19,161.36	24,430.00	(5,268.64)
NCAR Directors Expenses	2,307.74	1,137.09	11,942.15	13,644.53	(1,702.38)
Office Supplies	426.81	750.00	9,651.10	9,000.00	651.10
Orientation	0.00	0.00	5,500.00	5,500.00	0.00
Other Meetings Expense	14,393.74	833.37	32,281.28	10,000.00	22,281.28
PossibleNow.com	0.00	0.00	18,000.00	3,000.00	15,000.00
Postage and Shipping	0.00	416.63	2,310.95	5,000.00	(2,689.05)
Postage Meter	0.00	0.00	1,676.07	1,600.00	76.07
Printing	0.00	0.00	148.40	500.00	(351.60)
Quest	0.00	42,770.00	263,368.00	513,240.00	(249,872.00)
Rapattoni MLS	28,081.26	0.00	133,012.41	0.00	133,012.41
Refunds Paid	114.00	0.00	0.00	0.00	0.00
Salary-Casual Labor	810.37	100.00	19,897.85	1,200.00	18,697.85
Reserves	0.00	5,140.00	0.00	61,680.00	(61,680.00)
Software License & Upgrades	0.00	133.37	0.00	1,600.00	(1,600.00)
Strategic Plan	0.00	0.00	11,168.47	2,000.00	9,168.47
Supra Key Expense	101,835.46	0.00	354,772.18	325,982.76	28,789.42
Taxes-Employers FICA	405.72	2,976.33	28,213.56	35,715.96	(7,502.40)
Taxes-Employment Security	(115.58)	68.81	1,858.50	825.72	1,032.78
Taxes-Franchise	0.00	0.00	0.00	735.00	(735.00)
Taxes-Income	27,500.00	0.00	91,194.00	23,875.92	67,318.08
Taxes-Property Business Equip	1,774.83	0.00	1,774.83	100.00	1,674.83
Tax-NC Sales	1,561.98	0.00	1,561.98	0.00	1,561.98
Taxes-NC Unemployment	(0.01)	0.00	(0.01)	0.00	(0.01)
Taxes-FUTA	(85.49)	130.00	486.46	520.00	(33.54)
Technology Seminar	0.00	0.00	5,000.00	5,000.00	0.00
Telephone/Computer Lines	1,187.54	580.00	10,636.08	6,960.00	3,676.08
Tokens for MLS (Net)	(412.00)	0.00	16,404.23	0.00	16,404.23
Travel & Education CEO	894.13	0.00	9,625.98	10,396.23	(770.25)
Travel & Education Staff	946.12	0.00	17,947.52	12,720.42	5,227.10
Wages Expense	18,280.21	32,991.32	405,945.84	395,895.84	10,050.00
Total Expenses	245,972.93	116,994.99	1,942,677.34	1,864,245.95	78,431.39
Net Income	-120,822.38	30,957.78	128,800.95	-61,163.70	189,964.65

Background Paper on Staff Work Day and Staff Needs

On December 18, the staff met for a planning day to consider the Strategic Plan and to have a work session on the approved budgets. During the meetings we identified the following:

State Wide Agency Seminar -Raleigh Regional AOR will donate space. Charlotte and GSO will help with expenses. Total Exp \$14,000		60
4 Speakers, Hotel & Travel	-10,000.00	
Semi Annual Staff Meetings (all staff) Eliminate it and roll it into the new website using Flash technology. Need to cost it out and will lower staff time for WRAR and our members. Will develop a digital "Welcome Kit" for them.	-200.00	22

Staff recommends delaying the State-Wide Agency Seminar and talking about it during the Strategic Planning meetings in March. If you approve the recommendation, the State Wide Agency Seminar dollars will be place in contingency. 58 of the 60 hours are Jerry's and 2 hours are Lois' (meeting arrangements/travel/speakers).

The Semi Annual Staff Meetings will save each staff involved 2 hours in subsequent years. 2008 hours will still be needed to accomplish the Welcome Kit.

Every objective now has a specific staff assignment and employee hours have been rearranged but no net increase.

We also identified that due to the reduction in the new members, that a full time position in the Membership department is no longer needed. However, a full time person is needed in the Governmental Affairs and Quality of Life area and/or to assist Dayma as needed. I have already reallocated staff to accommodate this. Membership Coordinator (Bobbi Bannerman) will be leaving effective January 31. Carey is in the process of hiring an assistant (part time person was already in the budget). This person will also take Goal 8: Community Involvement/Quality of Life initiatives that are currently divided between Carey, Dayma and Julia. Please remember that Carey's staff hours have exceeded 60 hour work weeks and she had several weeks of more than 70 as disclosed during the December Board meeting. Dayma has too much overtime due to staffing Member Services, Professional Development, the Appraisal Council, Property Management Council, Cape Fear Independent Brokers Council and the Past President's Task Force. Julia has overtime due to the staffing responsibilities for Goal 8.

We also identified that having a part time accounting person would not be as efficient as having a full time person capable of handling members' needs. After an analysis I offer the following recommendations:

1. Hire front desk person for 5 hours per day. Initially \$16.50 per hour using temp agencies but they pay all taxes, etc. Once Jo Anna finds a suitable replacement, we will hire the

person at \$11.50 an hour but payroll taxes will push it up to \$13.80. **Total not to exceed: \$19,800** (16.50 x 25 hours week x 48 weeks). **NOTE:** Because < 30 hours, no healthcare costs.

2. I will promote Tameca Jenrette. She will be an accounting assistant/part time front desk (4 hours) and part time membership and other member/staff duties as needed. I need to increase her salary.
3. I will reallocate the budgeted salary/taxes/healthcare for Membership Coordinator to the Gad Assistant and will use the money from the \$10,000 GAD assistant budget to accomplish this. I will need to allocate a portion of that money to travel/wages/payroll taxes.
4. Reduce the above \$19,800 request by remainder in the budgeted line item for the accounting assistant (\$8,872 remaining after January 31)

Total Requested from the MLS Budget - \$10,928 (19,800 less 8,872)

Please remember that the budget estimate was 1.35 additional staff positions and this request is .70 staff which is still less than that estimated.

How to pay for it?

Billing for MLS for January 1 was \$102,048.75 (You budgeted based upon a 10% drop in membership) Monthly **budget** is: 96,735.00
Difference **5, 313.75 monthly**

Background Paper on Duplin-Sampson Association of REALTORS® Agreement and MLS Rules and Regulations

The staff has identified a conflict between the DSAOR Agreement and the MLS Rules and Regulations

DSAOR Agreement: Multiple Listing Services

1. WRAR will function as DSAR's vendor for delivery of multiple listing services by DSAR to its MLS participants. WRAR will deliver WRAR's online MLS services to DSAR's MLS participants in exactly the form WRAR delivers those services to WRAR's own participants, except that DSAR's participants are not eligible to use WRAR's lockbox system. Offers of compensation in MLS by DSAR's participants shall extend to WRAR's participants and vice versa.

MLS Rule 7.3(h)

Non Primary REALTOR® Participants of WRAR Keybox Rule: MLS Participants who are not primary REALTOR® members of the Wilmington Regional Association of REALTORS® may purchase at the current price a KeyBox or may lease a KeyBox at two dollars per month. (See BofD minutes 10-16-03).

When our MLS Rules were reviewed by NAR last year, they found a non compliance issue with the NAR Model Rules regarding Duplin-Sampson and other MLS Only Participants. To correct the non compliance a new agreement was adopted between the two Associations to clarify how MLS services could be obtained through Duplin-Sampson by non primary members—thus avoiding the problem of members joining DSAOR at a substantially lower fee than if they had to join the Wilmington MLS as MLS Only Participants.

One of the differentiators was access to the KeyBox system which is a substantial member benefit. The above MLS Rule does not address the issuance of a KEY only the KeyBox. I have proposed a Rule change below:

Non-Primary REALTOR® Participants of WRAR Keybox Rule: Effective February 1, 2008, MLS Participants who are not primary or secondary REALTOR® members of the Wilmington Regional Association of REALTORS® may purchase a KeyBox at the current price (including shipping plus NC sales tax) or may lease a KeyBox at two dollars per month and must possess either a cooperating Key or lease a Key from the MLS. All other MLS Participants are excluded from purchasing a KeyBox(s) or leasing a Key.

David Witcher is an MLS Participant who, for the second time in three months, has been reported as having a registered trainee (caught in November) or licensed appraiser (this is the VA appraiser you discussed in October) sign an appraisal report with the data showing it came from the Wilmington MLS. In both cases the person was not being charged for MLS monthly fees. Below is my email and his response.

From: Jerry Panz [mailto:jerry@wrar.com]
Sent: Saturday, November 03, 2007 6:33 AM
To: dwitcher@sinnengreen.com
Cc: Brian Bell; aprilmc david@intracoastalrealty.com; Deb Quaranta; jcunningham@intracoastalrealty.com; Jonathan Barfield; Mary Martin; Susan Lacy
Subject: Bailey Allman

Dear REALTOR Witcher,

Attached is a copy of an appraisal that you and Bailey Allman signed clearly showing that data from the Wilmington MLS was used to create the appraisal. Is Bailey Allman a licensed or certified appraiser or a register trainee? As I made it clear when you came to my office, anyone and everyone who is using the Wilmington MLS data must pay for access to it.

I have now placed a \$500 fine on your account for the infraction and have billed you for both October and November fees for Bailey Allman. I need for this person to complete an application form for REALTOR membership if s/he is not already holding REALTOR membership. I strongly suggest to you that every appraiser associated with you company who could have access to our data apply for privileges. More severe sanctions will accompany the next violation.

Please contact me on Monday at 202-1581.

Jerry S. Panz, CAE, RCE, e-PRO, Chief Executive Officer

Dear Jerry,

I returned your message last week regarding Bailey Allman; however, I have not heard back from you. Bailey is going to be our Myrtle Beach branch manager and is in the process of joining the MLS in South Carolina. He is only temporarily in the Wilmington area and is not a full time user. The appraisal that Bailey has signed was for a client of our local office that I assisted in pulling comparables, and I don't understand how this is a violation. Can you please call me at your earliest convenience so we can discuss this issue? Thank you!

David Witcher



