

February 21, 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	Melanie Bertrand	Bryan Greene
	Bob Jamieson	Dan Kibler	Susan Lacy	Sharon Laney
	Mary Martin	Russ May	April McDavid	Bob McKoy
	Karen Parkin	Vance Young		

Absent:

Staff: Jerry Panz

President April McDavid called the meeting to order at 8:33 AM. All members of the Board of Directors received notice of the meeting. Jerry Panz gave the invocation and Mary Martin led in the Pledge of Allegiance to the Flag.

By Consent the following was approved:

- 1) The Consent Agenda (attached)
- 2) The following MLS Committee Recommendations:
 - a) In the listing input requirements, if a home has a boat slip, create a logic field for boat slip (Y or N) and if Y, then another 4 character box would open (not required) in which the agent could disclose the boat slip number.
 - b) Changing the public and agent reports to disclose all of the HOA information.
 - c) Requesting that a Renting Agency Commission field be added to the Rental property type. The field would not be required and would not be available to the public.
 - d) Making the default price search have "Include Auction?" checked and in the background have the program find properties that match all of the criteria even if the listed auction price = zero. **Example:** Search for Pine Valley between 250,000 and 500,000 with at least three bedrooms and 2.5 baths. If an Auction property is listed as "zero listed price" but meets the other criteria, it would be returned in the search. **NOTE:** Auction properties have "auc" after the list price.
 - e) Adding Dock/Pier (private) as an option under Lot Water Features
 - f) Adding a Back Button to the Reports page;
 - g) Adding multiple carts so you can save listing results from multiple searches.
 - h) Adding a "Remove all unchecked" button in the display header.
 - i) Adding Termite Bond as an attached document.
 - j) Putting cursor into the Token code box on the login page.
 - k) Placing a toggle so that when you customize the one-line grid in a particular search, you can hit the toggle and return to a default setting maintained under Admin and Preferences.
 - l) Adding a previous year tax bill to the property search if the county maintains it.
 - m) Changing the custom Appraisal Report to reverse the Sold Price and the List Price

- n) Having the charting functionality that currently appears under the Market Watch section on the Home Page added to the Hotsheet section.
- 3) Accepting \$5,000 offered from Rapattoni as settlement for outages.
- 4) Authorizing the President to execute necessary contracts to enable Participants to send the company listings to GoogleBase and/or Cyberhomes.
- 5) Providing agents an IDX data feed.

There being no further business the meeting adjourned at 10:35 AM

A handwritten signature in black ink that reads "Jerry S. Panz". The signature is written in a cursive, flowing style.

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

Consent Agenda

Multiple Listing Service of the Wilmington Regional Association of REALTORS®

February 21, 2008

Approval Of:

1. Amending MLS Rule 7.3 (h) **Non-Primary REALTOR® Participants WRAR KeyBox Rule:** 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~~ if they possess either a cooperating Key or lease a Key from the MLS.**
2. The 2008 budget was \$12,000 for Possible Now. The annual payment of \$18,000 (November 2007-October 2008) was paid November 2007. Staff suggest reallocating \$12,000 to the following:
 - (a) \$1,667.65 to iMapp (budgeted \$3,500 per month). January payment exceeded budget. February thru December monthly fees are \$3500,
 - (b) Move the remaining balance of \$10,332.36 to Contingency.

Acknowledgement of:

Financial statements for January 2008

MLS Waivers Granted by Staff

Name	Company	Why Waived
Reif Fenley	Keller Williams	Unlicensed property manager
Angela Griggs	Weichert	Inactive license doing clerical only
Elizabeth Parnell	Carolina Fractional	Unlicensed, clerical duties
Stacey Cohen	Swain & Associates	Unlicensed, clerical duties
Shealynn McCombs	Waterford Properties	Inactive license, clerical
Jenny Keech	Blue Atlantic Properties	Unlicensed, clerical duties
Angelita Martin	Surfside Brokerage	Unlicensed, clerical duties
Kathleen Jones	Coldwell Banker Sea Coast	Unlicensed, clerical duties
Zachary Mountford	Legacy Real Estate	Unlicensed, clerical duties
Crystal Drodgy	RE/MAX Coastal Properties	Unlicensed, clerical duties

**MLS Financial Narrative
Month Ending January 2008**

Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
Due from DSAOR	January billed for annual service agreement and November bill (paid December)
Prepaid Expenses	Additional monies paid to BB&T Credit Card. Will be applied to February bill.
Prepaid Taxes	Waiting adjusting journal entry from CPA (2007 taxes)
CURRENT LIABILITIES	
NC Unemployment	Paid quarterly
REVENUES	
MLS Access Fees	Higher than budgeted. Budgeted based on 2,133 billing for 2,219.
MLS & Keybox Fines	Negative due to write off
EXPENSES	
Donations	Affordable Housing Coalition
iMapp	Monthly fee=\$3,500 but paid quarterly IRIS fee for January \$1,567.65 plus January iLink fee of \$3,600 and prepaid February & March @ \$3500 each. Will be over budget at year end by \$6,532.65.
Insurance & IRA	WRAR makes quarterly payment to MLS to offset expense
Keybox Expense	Lost keybox paid
Postage & Shipping	Annual payment from WRAR
Tokens for MLS	Token Income
Taxes (payroll-all)	WRAR makes quarterly payment to MLS to offset expense
Wages	WRAR makes quarterly payment to MLS to offset expense

MLS Balance Sheet as of 1/31/08		
Without Audit or Review		
ASSETS		
Current Assets		
Merrill Lynch Money Market	198,047.66	
BB&T-Operating Account	18,710.01	
Accounts Receivable-Membership	11,375.28	
Accounts Receivable-Other	85.39	
Due From Duplin/Sampson AOR	7,819.00	
Inventory-Store	23,951.70	
Prepaid Expenses	2,244.39	
Prepaid Taxes	10,839.00	
Total Current Assets		273,072.43
Property and Equipment		
Accumulated Depreciation	-621,059.66	
Office Furniture and Equipment	58,724.40	
Computer Equipment	173,971.24	
Lockbox Inventory	433,921.55	
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		985,629.96

LIABILITIES AND CAPITAL		
Current Liabilities		
NC Unemployment Tax Payable	708.81	
Total Current Liabilities		708.81
Total Liabilities		708.81
Capital		
Common Stock	500.00	
Retained Earnings	953,776.27	
Net Income	30,644.88	
Total Capital		984,921.15
Total Liabilities & Capital		985,629.96

MLS Income Statement as of 1/31/08					
	Current Month Actual	Current Month Budget	Year to Date	Annual/Mo. Budget	Variance YTD
Revenues					
Contract Services w/D-S AOR	7,732.00	1,887.16	7,732.00	1,887.16	5,844.84
Contract Services with RCA	0.00	40,000.00	0.00	40,000.00	(40,000.00)
Int&IncVal-M/L M M	5,817.25	2,227.19	5,817.25	2,227.19	3,590.06
MLS Access Fees	104,091.00	96,735.00	104,091.00	96,735.00	7,356.00
MLS-Branch Office Fees	150.00	16.67	150.00	16.67	133.33
MLS Initiation Fees	8,000.00	2,500.00	8,000.00	2,500.00	5,500.00
MLS Firm User Fees	15,216.40	14,040.00	15,216.40	14,040.00	1,176.40
MLS & Keybox Fines	(250.00)	1,250.00	(250.00)	1,250.00	(1,500.00)
MLS Late Payment Fees	285.00	617.91	285.00	617.91	(332.91)
MLS Reinstatement Fees	220.00	282.86	220.00	282.86	(62.86)
MLS - Misc. Income	92.00	83.33	92.00	83.33	8.67
Supra Initiation Fee	3,270.00	4,000.00	3,270.00	4,000.00	(730.00)
Supra Monthly Fee	26,794.00	28,454.25	26,794.00	28,454.25	(1,660.25)
Store Income(net)	2,013.70	1,666.67	2,013.70	1,666.67	347.03
Total Revenues	173,431.35	193,761.04	173,431.35	193,761.04	(20,329.69)
Expenses					
Account & Consult CPA	3,350.00	4,000.00	3,350.00	4,000.00	(650.00)
Advertising	0.00	500.00	0.00	500.00	(500.00)
Annual Meeting/Election	0.00	4,500.00	0.00	4,500.00	(4,500.00)
Bank Service Charges	3,670.32	4,010.79	3,670.32	4,010.79	(340.47)
Banquet Expenses	3,000.00	3,000.00	3,000.00	3,000.00	0.00
Clark Memorial	0.00	275.00	0.00	275.00	(275.00)
Computer Operations	671.63	3,834.52	671.63	3,834.52	(3,162.89)
Depreciation	0.00	26,656.00	0.00	26,656.00	(26,656.00)
Directors Meetings	112.09	166.67	112.09	166.67	(54.58)
Donations	2,500.00	3,000.00	2,500.00	3,000.00	(500.00)
Dues & Subscriptions	0.00	41.67	0.00	41.67	(41.67)
Econ & Mrket Watch Rpt	0.00	3,000.00	0.00	3,000.00	(3,000.00)
Election Expense	0.00	1,500.00	0.00	1,500.00	(1,500.00)
Equip Maint & Purchase	299.12	250.00	299.12	250.00	49.12
Governmental Affairs	0.00	1,666.67	0.00	1,666.67	(1,666.67)
iCheck	0.00	23,500.00	0.00	23,500.00	(23,500.00)
iMapp, Inc (tax service)	12,167.65	0.00	12,167.65	0.00	12,167.65
Insurance-Comp Equip	0.00	5,632.00	0.00	5,632.00	(5,632.00)
Insurance-Health	6,963.61	5,544.00	6,963.61	5,544.00	1,419.61
Ins-Workman's Comp	0.00	2,549.40	0.00	2,549.40	(2,549.40)
IRA Employer Contrib	1,202.78	917.36	1,202.78	917.36	285.42
Keybox Expense	(230.00)	5,500.00	(230.00)	5,500.00	(5,730.00)

	Current Month Actual	Current Month Budget	Year to Date	Annual/Mo. Budget	Variance YTD
Leadership Training	0.00	5,000.00	0.00	5,000.00	(5,000.00)
Lease-Building	4,584.29	4,584.29	4,584.29	4,584.29	0.00
Legal Fees	188.51	1,166.67	188.51	1,166.67	(978.16)
Misc. Expenses	0.00	199.33	0.00	199.33	(199.33)
MLS Committee Meeting	0.00	1,000.00	0.00	1,000.00	(1,000.00)
NAR & ASAE-Travel	0.00	14,180.96	0.00	14,180.96	(14,180.96)
NCAR Directors	2,707.66	14,215.35	2,707.66	14,215.35	(11,507.69)
Office Supplies	564.10	791.67	564.10	791.67	(227.57)
Orientation	5,000.00	5,500.00	5,000.00	5,500.00	(500.00)
Other Meetings Expense	621.53	1,000.00	621.53	1,000.00	(378.47)
PossibleNow.com	0.00	12,000.00	0.00	12,000.00	(12,000.00)
Postage and Shipping	(2,118.62)	416.67	(2,118.62)	416.67	(2,535.29)
Postage Meter	0.00	1,700.00	0.00	1,700.00	(1,700.00)
Printing	0.00	500.00	0.00	500.00	(500.00)
Rapattoni MLS	27,536.87	27,989.20	27,536.87	27,989.20	(452.33)
Salary-Casual Labor	636.20	996.67	636.20	996.67	(360.47)
Reserves	0.00	6,117.13	0.00	6,117.13	(6,117.13)
Software Lic & Upgrades	0.00	133.33	0.00	133.33	(133.33)
Strategic Plan	9,500.00	10,000.00	9,500.00	10,000.00	(500.00)
Supra Key Expense	0.00	28,028.70	0.00	28,028.70	(28,028.70)
Taxes-Employers FICA	4,107.88	2,439.57	4,107.88	2,439.57	1,668.31
Taxes-Employment Secrty	708.81	67.49	708.81	67.49	641.32
Taxes-Franchise	0.00	735.00	0.00	735.00	(735.00)
Taxes-Income	0.00	20,011.95	0.00	20,011.95	(20,011.95)
Taxes-FUTA	399.60	0.00	399.60	0.00	399.60
Technology Seminar	0.00	5,000.00	0.00	5,000.00	(5,000.00)
Telephone/Comp Lines	669.38	515.50	669.38	515.50	153.88
Tokens for MLS (Net)	(1,081.00)	0.00	(1,081.00)	0.00	(1,081.00)
Travel & Education CEO	728.28	14,311.08	728.28	14,311.08	(13,582.80)
Travel & Education Staff	628.12	25,879.62	628.12	25,879.62	(25,251.50)
Website Creation/Promtn	0.00	80,000.00	0.00	80,000.00	(80,000.00)
Wages Expense	53,697.66	30,554.57	53,697.66	30,554.57	23,143.09
Total Expenses	142,786.47	415,078.83	142,786.47	415,078.83	(272,292.36)
Net Income	30,644.88	(221,317.79)	30,644.88	(221,317.79)	251,962.67