

July 19, 2007

Board of Director Minutes

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

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

President Susan Lacy called the meeting to order at 8:35 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) Authorizing staff to use the Server Reserve and donate the used equipment to charity.
- 3) The charge for a replacement token is the cost plus \$15. When a lost token is returned Staff shall credit the member's account in an amount equal to the invoice of the replacement token.
- 4) Authorizing CEO to hire one additional full-time staff and one a part time staff for up to 20 hours per week with the total expenses not exceeding \$51,600.
- 5) Staff shall work with the County GIS Department to provide a data feed sufficient for populating tax records with sales data. However, the current access that the County Tax Department has, shall be terminated the sooner of the GIS Department's implementation of the data feed or September 30, 2007.
- 6) Waiving a MLS reinstatement fee.

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



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

Consent Agenda

Multiple Listing Service of the Wilmington Regional Association of REALTORS®
July 26, 2007

Acknowledgement of:

Financial statements for May and June 2007

MLS Waivers Granted by Staff

Name	Company	Why Waived
Emily Kuykendall	Coldwell Banker Sea Coast Realty	Listing Specialist/Coordinator, Clerical only
Katrina Hicks	Keller Williams Realty	Clerical only
Bruce Rouse	B & R Enterprises of Pender LLC	Office staff person who does no work requiring a license
Traci Johnson	Network Real Estate	Property Manager

MLS Financial Narrative

Month Ending May 2007

Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance and Designated Reserves fully funded
Cash Account	Balance is over \$100,000 due to Quest bill for MLS fees & Supra quarterly bill for key fees which will be written in early May.
Accounts Receivable-Other	NCAR Legislative Meetings & NAR Convention
CURRENT LIABILITIES	
NC Unemployment Tax	Payment is due quarterly (End of June)
REVENUES	
MLS Access Fees	Over monthly budget
MLS Initiation Fees	Exceeded annual budgeted amount
EXPENSES	
Keybox Expense	Ordered 250 Keyboxes based on eligible listings and paid quarterly fees.
Miscellaneous Expenses	Negative due to adjustment for error in Rapattoni Accounts Receivable per Rapattoni tech support: Concurrence by CPA

Multiple Listing Service of WRAR Balance Sheet as of May 31, 2007

ASSETS

Current Assets

Merrill Lynch Money Market	\$8,902.94	
BB&T-Operating Account	100,191.10	
Accounts Receivable-Membership	22,656.25	
Accounts Receivable-Other	435.84	
Inventory-Store	16,753.43	
Prepaid Taxes	34,282.00	
Total Current Assets		183,221.56

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		<u>\$ 876,332.17</u>

LIABILITIES AND CAPITAL

Current Liabilities

NC Unemployment Tax Payable	\$ 583.24	
Total Current Liabilities		583.24
Total Liabilities		583.24

Capital

Common Stock	500.00	
Retained Earnings	828,125.70	
Net Income	47,123.23	
Total Capital		875,748.93
Total Liabilities & Capital		\$ 876,332.17

Multiple Listing Service of the WRAR
Income Statement as of May 31, 2007 without audit or Review by CPA

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Revenues					
Contract Services with D-S AOR	900.00	840.00	4,284.00	4,200.00	84.00
Contract Services with RCA	0.00	0.00	0.00	22,450.00	(22,450.00)
IDX Frame Site Fee	570.00	0.00	2,760.00	0.00	2,760.00
Int&IncVal-M/L Money Market	375.84	2,137.46	11,619.11	10,687.30	931.81
MLS Access Fees	108,732.50	100,715.00	537,828.25	503,575.00	34,253.25
MLS-Branch Office Fees	100.00	0.00	250.00	200.00	50.00
MLS Initiation Fees	9,000.00	2,500.00	48,000.00	12,500.00	35,500.00
MLS Comp Books (net)	1,784.45	0.00	1,853.13	0.00	1,853.13
MLS Firm User Fees	15,921.00	12,720.00	78,370.50	63,600.00	14,770.50
MLS Listing Fees-Staff	0.00	0.00	20.00	0.00	20.00
MLS & Keybox Fines	4,550.00	333.33	14,555.00	1,666.65	12,888.35
MLS Late Payment Fees	520.00	425.00	3,540.00	2,125.00	1,415.00
MLS Reinstatement Fees	420.00	200.00	1,640.00	1,000.00	640.00
MLS - Misc. Income	114.00	83.33	447.35	416.65	30.70
Supra Initiation Fee	2,320.00	0.00	13,850.00	5,000.00	8,850.00
Supra Monthly Fee	30,607.50	27,165.23	146,980.70	135,826.15	11,154.55
Store Income(net)	2,176.86	833.33	14,072.45	4,166.65	9,905.80
Total Revenues	178,092.15	147,952.68	880,070.49	767,413.40	112,657.09
Expenses					
Accounting & Consulting-CPA	0.00	833.33	4,942.00	4,166.65	775.35
Advertising	0.00	41.67	185.00	208.35	(23.35)
Bank Service Charges	4,111.59	3,225.36	20,043.79	16,126.80	3,916.99
Banquet Expenses	0.00	0.00	500.00	3,000.00	(2,500.00)
Clark Memorial	0.00	0.00	58.66	200.00	(141.34)
Contingency Fund	172.50	0.00	(673.20)	22,000.00	(22,673.20)
Computer Operations	3,129.33	2,872.14	11,319.25	14,360.70	(3,041.45)
Consulting Fees	560.40	0.00	1,101.07	0.00	1,101.07
Depreciation	0.00	0.00	363.64	22,572.00	(22,208.36)
Directors Meetings	0.00	625.00	0.00	3,125.00	(3,125.00)
Donations to Foundation	0.00	0.00	2,800.00	0.00	2,800.00
Dues, Maint Agrmnts & Subscript	130.85	66.67	315.77	333.35	(17.58)
Economic & Market Watch Report	0.00	0.00	3,000.00	3,000.00	0.00
Equipment Maint & Purchase	0.00	0.00	137.73	0.00	137.73
Filing Fees	0.00	0.00	0.00	20.00	(20.00)
Governmental Affairs	1,150.07	0.00	4,335.59	0.00	4,335.59
iCheck	0.00	0.00	0.00	4,447.38	(4,447.38)
iMapp, Inc (tax service)	15,502.95	0.00	31,229.55	23,462.40	7,767.15
Insurance-Computer Equipment	0.00	0.00	0.00	1,575.00	(1,575.00)
Insurance-Employee Bond	0.00	0.00	0.00	800.00	(800.00)
Insurance-Equipment	0.00	0.00	0.00	600.00	(600.00)
Insurance-Health	6,197.72	5,082.00	24,918.07	25,410.00	(491.93)
Insurance-Workman's Comp	0.00	0.00	0.00	2,450.00	(2,450.00)
IRA Employer Contributions	1,243.64	1,123.25	5,326.74	5,616.25	(289.51)
Issues Mobilization Funds	0.00	0.00	3,900.00	0.00	3,900.00
Keybox Expense	91,897.09	916.67	209,247.52	4,583.35	204,664.17
Leadership Training	0.00	208.33	0.00	1,041.65	(1,041.65)
Lease-Building	4,324.80	4,324.80	21,624.00	21,624.00	0.00

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Legal Fees	1,874.25	1,041.67	5,280.75	5,208.35	72.40
Misc. Expenses	(46.33)	40.70	1,508.32	203.50	1,304.82
MLS Committee Meeting	0.00	0.00	688.63	600.00	88.63
NAR-Travel	2,990.55	2,035.83	5,903.38	10,179.15	(4,275.77)
NCAR Directors Expenses	170.00	1,137.04	4,570.37	5,685.20	(1,114.83)
Office Supplies	1,283.63	750.00	4,132.36	3,750.00	382.36
Orientation	0.00	0.00	0.00	5,500.00	(5,500.00)
Other Meetings Expense	1,149.03	833.33	8,568.49	4,166.65	4,401.84
PossibleNow.com	0.00	0.00	0.00	3,000.00	(3,000.00)
Postage and Shipping	76.71	416.67	2,430.00	2,083.35	346.65
Postage Meter	425.00	0.00	745.67	1,600.00	(854.33)
Printing	0.00	0.00	148.40	500.00	(351.60)
Quest	42,786.00	42,770.00	215,618.00	213,850.00	1,768.00
Salary-Casual Labor	1,363.50	100.00	3,686.64	500.00	3,186.64
Reserves	0.00	5,140.00	0.00	25,700.00	(25,700.00)
Software License & Upgrades	0.00	133.33	0.00	666.65	(666.65)
Strategic Plan	0.00	0.00	11,168.47	2,000.00	9,168.47
Supra Key Expense	0.00	0.00	0.00	162,991.38	(162,991.38)
Taxes-Employers FICA	4,450.30	2,243.20	14,386.42	11,216.00	3,170.42
Taxes-Employment Security	264.90	54.57	1,642.74	272.85	1,369.89
Taxes-Franchise	0.00	0.00	0.00	735.00	(735.00)
Taxes-Income	0.00	0.00	8,694.00	0.00	8,694.00
Taxes-Property Business Equip	0.00	0.00	0.00	100.00	(100.00)
Taxes-FUTA	32.03	0.00	698.19	105.00	593.19
Technology Seminar	0.00	0.00	0.00	5,000.00	(5,000.00)
Telephone/Computer Lines	736.56	580.00	4,318.23	2,900.00	1,418.23
Travel & Education CEO	510.46	0.00	1,958.86	10,396.23	(8,437.37)
Travel & Education Staff	0.00	0.00	386.96	12,720.42	(12,333.46)
Wages Expense	58,173.95	28,199.65	191,737.20	140,998.25	50,738.95
Total Expenses	244,661.48	104,795.21	832,947.26	813,350.86	19,596.40
Net Income	(\$ 66,569.33)	\$ 43,157.47	\$ 47,123.23	(\$ 45,937.46)	93,060.69

MLS Financial Narrative

Month Ending June 2007

Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance and Designated Reserves fully funded
Cash Account	Balance is in excess of \$100, 000. Funds moved to Merrill Lynch in July.
Accounts Receivable- Other	NAR MidYear Meetings in DC. Billed to members
CURRENT LIABILITIES	
NC Unemployment Tax	Payment is due quarterly (Paid in July)
Employee Health Deductions	Payment from Chuck Mapson for Cobra & Dayma Edwards for dependent coverage. Will be paid July 1 st .
REVENUES	
MLS Access Fees	Over monthly budget and increase from May
EXPENSES	
Bank Service Charges	Credit card fees are exceeding monthly budget.
Keybox Expense	Income from lost keyboxes
Miscellaneous Expenses	\$17.67 charge in May and credit received in June.
Other Meeting Expense	New MLS system expense
Taxes-FUTA	Quarterly payment from WRAR offset expense
Telephone/Computer Line	Quarterly payment from WRAR offset expense
Tokens for MLS	Income for lost tokens

Multiple Listing Service of WRAR
Balance Sheet as of June 30, 2007

ASSETS

Current Assets

Merrill Lynch Money Market	\$ 11,055.49	
BB&T-Operating Account	163,449.92	
Accounts Receivable-Membership	19,517.30	
Accounts Receivable-Other	582.14	
Inventory-Store	15,607.86	
Prepaid Taxes	34,282.00	
Total Current Assets		\$244,494.71

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		<u>\$937,605.32</u>

LIABILITIES AND CAPITAL

Current Liabilities

NC Unemployment Tax Payable	\$834.73	
Employee Health Deductions	910.00	
Total Current Liabilities		\$1,744.73
Total Liabilities		\$1,744.73

Capital

Common Stock	500.00	
Retained Earnings	828,125.70	
Net Income	107,234.89	
Total Capital		\$935,860.59
Total Liabilities & Capital		<u>\$937,605.32</u>

Multiple Listing Service of the WRAR
Income Statement as of June 30, 2007 without audit or Review by CPA

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Revenues					
Contract Services with D-S AOR	948.00	840.00	5,232.00	5,040.00	192.00
Contract Services with RCA	0.00	0.00	0.00	22,450.00	(22,450.00)
IDX Frame Site Fee	570.00	0.00	3,330.00	0.00	3,330.00
Int&IncVal-M/L Money Market	2,152.55	2,137.46	13,771.66	12,824.76	946.90
MLS Access Fees	109,568.50	100,715.00	647,396.75	604,290.00	43,106.75
MLS-Branch Office Fees	0.00	0.00	250.00	200.00	50.00
MLS Initiation Fees	5,000.00	2,500.00	53,000.00	15,000.00	38,000.00
MLS Comp Books (net)	0.00	0.00	1,853.13	0.00	1,853.13
MLS Firm User Fees	15,869.00	12,720.00	94,239.50	76,320.00	17,919.50
MLS Listing Fees-Staff	0.00	0.00	20.00	0.00	20.00
MLS & Keybox Fines	610.00	333.33	15,165.00	1,999.98	13,165.02
MLS Late Payment Fees	735.00	425.00	4,275.00	2,550.00	1,725.00
MLS Reinstatement Fees	220.00	200.00	1,860.00	1,200.00	660.00
MLS - Misc. Income	260.00	83.33	707.35	499.98	207.37
Supra Initiation Fee	2,770.00	0.00	16,620.00	5,000.00	11,620.00
Supra Monthly Fee	29,666.75	27,165.23	176,647.45	162,991.38	13,656.07
Store Income(net)	2,122.23	833.33	16,194.68	4,999.98	11,194.70
Total Revenues	170,492.03	147,952.68	1,050,562.52	915,366.08	135,196.44
Expenses					
Accounting & Consulting-CPA	75.00	833.33	5,017.00	4,999.98	17.02
Advertising	0.00	41.67	185.00	250.02	(65.02)
Bank Service Charges	4,201.68	3,225.36	24,245.47	19,352.16	4,893.31
Banquet Expenses	0.00	0.00	500.00	3,000.00	(2,500.00)
Clark Memorial	0.00	0.00	58.66	200.00	(141.34)
Contingency Fund	0.00	0.00	(673.20)	22,000.00	(22,673.20)
Computer Operations	1,724.23	2,872.14	13,043.48	17,232.84	(4,189.36)
Consulting Fees	0.00	0.00	1,101.07	0.00	1,101.07
Depreciation	0.00	0.00	363.64	22,572.00	(22,208.36)
Directors Meetings	0.00	625.00	0.00	3,750.00	(3,750.00)
Donations to Foundation	0.00	0.00	2,800.00	0.00	2,800.00
Dues, Maint Agrmnts Subscript	0.00	66.67	315.77	400.02	(84.25)
Economic Market Watch	0.00	0.00	3,000.00	3,000.00	0.00
Election Expense	227.50	0.00	227.50	0.00	227.50
Equipment Maint & Purchase	100.89	0.00	238.62	0.00	238.62
Filing Fees	0.00	0.00	0.00	20.00	(20.00)
Governmental Affairs	796.73	0.00	5,132.32	0.00	5,132.32
iCheck	0.00	4,447.38	0.00	8,894.76	(8,894.76)
iMapp, Inc (tax service)	0.00	0.00	31,229.55	23,462.40	7,767.15
Insurance-Computer Equip	0.00	0.00	0.00	1,575.00	(1,575.00)
Insurance-Employee Bond	0.00	0.00	0.00	800.00	(800.00)
Insurance-Equipment	0.00	0.00	0.00	600.00	(600.00)
Insurance-Health	669.93	5,082.00	25,588.00	30,492.00	(4,904.00)
Insurance-Workman's Comp	0.00	0.00	0.00	2,450.00	(2,450.00)
IRA Employer Contributions	939.05	1,123.25	6,265.79	6,739.50	(473.71)
Issues Mobilization Funds	0.00	0.00	3,900.00	0.00	3,900.00
Keybox Expense	(1,955.00)	916.67	207,292.52	5,500.02	201,792.50

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Leadership Training	0.00	208.33	0.00	1,249.98	(1,249.98)
Lease-Building	4,324.80	4,324.80	25,948.80	25,948.80	0.00
Legal Fees	990.01	1,041.67	6,270.76	6,250.02	20.74
Misc. Expenses	(17.67)	40.70	1,490.65	244.20	1,246.45
MLS Committee Meeting	0.00	0.00	688.63	600.00	88.63
NAR-Travel	982.42	2,035.83	6,885.80	12,214.98	(5,329.18)
NCAR Directors Expenses	0.00	1,137.04	4,570.37	6,822.24	(2,251.87)
Office Supplies	665.51	750.00	4,797.87	4,500.00	297.87
Orientation	0.00	0.00	0.00	5,500.00	(5,500.00)
Other Meetings Expense	5,244.71	833.33	13,813.20	4,999.98	8,813.22
PossibleNow.com	0.00	0.00	0.00	3,000.00	(3,000.00)
Postage and Shipping	271.99	416.67	2,701.99	2,500.02	201.97
Postage Meter	0.00	0.00	745.67	1,600.00	(854.33)
Printing	0.00	0.00	148.40	500.00	(351.60)
Quest	47,750.00	42,770.00	263,368.00	256,620.00	6,748.00
Salary-Casual Labor	2,753.20	100.00	6,439.84	600.00	5,839.84
Reserves	0.00	5,140.00	0.00	30,840.00	(30,840.00)
Software License & Upgrades	0.00	133.33	0.00	799.98	(799.98)
Strategic Plan	0.00	0.00	11,168.47	2,000.00	9,168.47
Supra Key Expense	0.00	0.00	0.00	162,991.38	(162,991.38)
Taxes-Employers FICA	576.23	2,243.20	14,962.65	13,459.20	1,503.45
Taxes-Employment Security	87.77	54.57	1,730.51	327.42	1,403.09
Taxes-Franchise	0.00	0.00	0.00	735.00	(735.00)
Taxes-Income	27,500.00	0.00	36,194.00	0.00	36,194.00
Taxes-Property Business Equip	0.00	0.00	0.00	100.00	(100.00)
Taxes-FUTA	(87.09)	105.00	611.10	210.00	401.10
Technology Seminar	0.00	0.00	0.00	5,000.00	(5,000.00)
Telephone/Computer Lines	(61.47)	580.00	4,256.76	3,480.00	776.76
Tokens for MLS (Net)	(64.00)	0.00	(64.00)	0.00	(64.00)
Travel & Education CEO	1,379.97	0.00	3,338.83	10,396.23	(7,057.40)
Travel & Education Staff	200.00	0.00	586.96	12,720.42	(12,133.46)
Wages Expense	11,103.98	28,199.65	202,841.18	169,197.90	33,643.28
Total Expenses	110,380.37	109,347.59	943,327.63	922,698.45	20,629.18
Net Income	\$60,111.66	\$38,605.09	\$107,234.89	(\$7,332.37)	\$114,567.26