

October 18, 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	Mary Martin	April McDavid	Bob McKoy
	Karen Parkin	Deb Quaranta	Vance Young	
Absent:	Jeff Cunningham	Susan Lacy	Russ May	
Guests:	R. J. Alexoudis	Sharon Laney		
Staff:	Jerry Panz			

President-Elect April McDavid called the meeting to order at 9:16 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. Approving a one year contract with iMAPP
3. The minutes of the meeting.

There being no further business the meeting adjourned at 11:05AM.



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

Consent Agenda

Multiple Listing Service of the Wilmington Regional Association of REALTORS®

October 18, 2007

Acknowledgement of:

Financial statements for September 2008

MLS Waivers Granted by Staff

Name	Company	Why Waived
Carmen Kennedy	Carolina East Realty, New Bern	Clerical Only

**MLS Financial Narrative
Month Ending September 2007**

Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance and Designated Reserves fully funded
Inventory-Store	Inventory is high due to ActiveKEY car charges purchases in the amount of \$27,000. Few have been purchased as of 9/30.
CURRENT LIABILITIES	
Employee Health Deductions	Excess money for dependent health coverage. Will be corrected in October.
REVENUES	
Contract Services with Duplin-Sampson	Payment for 2 months
EXPENSES	
Bank Service Charges	Over budget due increased revenues
Banquet Expenses	Paid to WRAR-annual payment
Computer Operations	Over monthly budget. Under annual budget
Directors Meetings	WRAR was reimbursed twice. Reimbursement will be made in October.
Equipment Maint & Purchases	Quarterly copier maintenance. No budget for 2007, but did budget for 2008.
iCheck	Check from RCA-annual payment
iMapp	Includes \$7382 from RCA for annual payment
Keybox Expense	\$115 income from Rapattoni Sales Journal
Taxes: Income	Quarterly payment per CPA
Tokens for MLS (Net)	Payment to Rapattoni for initial quantity of tokens.

MLS of Wilmington
Balance Sheet September 30, 2007

ASSETS

Current Assets

Merrill Lynch Money Market	69,656.75	
BB&T-Operating Account	73,498.52	
Accounts Receivable-Membership	30,049.32	
Accounts Receivable-Other	461.55	
Due From Duplin/Sampson AOR	2,030.00	
Inventory-Store	44,278.44	
Prepaid Expenses	1,468.29	
Prepaid Taxes	34,282.00	
Total Current Assets		255,724.87

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		948,835.48

LIABILITIES AND CAPITAL

Current Liabilities

Employee Health Deductions	17.75	
Total Current Liabilities		17.75
Total Liabilities		17.75

Capital

Common Stock	500.00	
Retained Earnings	828,125.70	
Net Income	120,192.03	
Total Capital		948,817.73
Total Liabilities & Capital		948,835.48

MLS Income Statement as of September 30, 2007

Without Review or Audit by CPA

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Revenues					
Contract Services with D-S AOR	4,060.00	840.00	13,903.00	7,560.00	6,343.00
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&IncVal-M/L Money Market	3,453.97	2,137.46	22,372.92	19,237.14	3,135.78
MLS Access Fees	110,502.78	100,715.00	980,741.90	906,435.00	74,306.90
MLS-Branch Office Fees	0.00	0.00	350.00	200.00	150.00
MLS Initiation Fees	3,000.00	2,500.00	66,000.00	22,500.00	43,500.00
MLS Comp Books (net)	0.00	0.00	1,853.13	0.00	1,853.13
MLS Firm User Fees	15,343.50	12,720.00	141,779.53	114,480.00	27,299.53
MLS Listing Fees-Staff	0.00	0.00	20.00	0.00	20.00
MLS & Keybox Fines	125.00	333.33	15,090.00	2,999.97	12,090.03
MLS Late Payment Fees	525.00	425.00	5,856.00	3,825.00	2,031.00
MLS Reinstatement Fees	260.00	200.00	2,750.00	1,800.00	950.00
MLS - Misc. Income	64.00	83.33	3,385.63	749.97	2,635.66
Supra Initiation Fee	6,990.00	0.00	31,950.00	5,000.00	26,950.00
Supra Monthly Fee	29,951.25	27,165.23	261,553.70	244,487.07	17,066.63
Store Income(net)	2,910.70	833.33	23,253.38	7,499.97	15,753.41
Total Revenues	177,186.20	147,952.68	1,585,414.19	1,359,224.12	226,190.07
Expenses					
Accounting & Consulting-CPA	0.00	833.33	5,017.00	7,499.97	-2,482.97
Advertising	0.00	41.67	185.00	375.03	-190.03
Bank Service Charges	3,953.52	3,153.46	35,892.40	28,381.14	7,511.26
Banquet Expenses	2,500.00	0.00	3,000.00	3,000.00	0.00
Clark Memorial	141.34	0.00	200.00	200.00	0.00
Contingency Fund	52.90	0.00	-263.70	22,000.00	-22,263.70
Computer Operations	864.84	4,955.47	46,429.21	44,599.23	1,829.98
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	7,539.67	625.00	15,039.67	5,625.00	9,414.67
Donations	0.00	0.00	2,800.00	0.00	2,800.00
Dues & Subscriptions	750.00	66.67	1,077.77	600.03	477.74
Economic & Market Watch	0.00	0.00	3,000.00	3,000.00	0.00
Election Expense	0.00	0.00	227.50	0.00	227.50
Equipment Maint & Purchase	1,466.75	0.00	1,466.75	0.00	1,466.75
Filing Fees	0.00	0.00	0.00	20.00	-20.00
Governmental Affairs	348.88	0.00	7,893.50	0.00	7,893.50
iCheck	-4,300.00	4,447.38	-4,300.00	13,342.14	-17,642.14
iMapp, Inc (tax service)	8,120.95	0.00	39,350.50	35,193.60	4,156.90
Insurance-Computer Equipment	2,175.00	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	7,338.59	5,082.00	46,087.71	45,738.00	349.71
Insurance-Workman's Comp	2,480.00	0.00	3,095.00	2,450.00	645.00
IRA Employer Contributions	1,122.79	1,123.25	9,443.16	10,109.25	-666.09
Issues Mobilization Funds	20,000.00	0.00	23,900.00	0.00	23,900.00
Keybox Expense	-115.00	916.67	103,413.66	8,250.03	95,163.63
Leadership Training	0.00	208.33	0.00	1,874.97	-1,874.97
Legal Fees	994.50	1,041.67	10,400.51	9,375.03	1,025.48
Misc. Expenses	0.07	40.70	1,628.45	366.30	1,262.15
MLS Committee Meeting	0.00	0.00	688.63	600.00	88.63
NAR & ASAE-Travel	0.00	2,035.83	9,543.00	18,322.47	-8,779.47
NCAR Directors Expenses	1,000.00	1,137.04	5,579.26	10,233.36	-4,654.10
Office Supplies	2,249.40	750.00	7,742.29	6,750.00	992.29
Orientation	0.00	0.00	0.00	5,500.00	-5,500.00
Other Meetings Expense	152.28	833.33	17,446.81	7,499.97	9,946.84
PossibleNow.com	0.00	0.00	0.00	3,000.00	-3,000.00
Postage and Shipping	28.98	416.67	2,730.97	3,750.03	-1,019.06
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	384,930.00	121,562.00
Rapattoni MLS	5,273.08	0.00	52,858.46	0.00	52,858.46
Salary-Casual Labor	3,606.98	100.00	16,116.72	900.00	15,216.72
Reserves	0.00	5,140.00	0.00	46,260.00	-46,260.00
Software License & Upgrades	0.00	133.33	0.00	1,199.97	-1,199.97
Strategic Plan	0.00	0.00	11,168.47	2,000.00	9,168.47
Supra Key Expense	0.00	0.00	201,496.03	244,487.07	-42,991.04
Taxes-Employers FICA	3,544.27	2,243.20	25,550.50	20,188.80	5,361.70
Taxes-Employment Security	60.71	54.57	2,065.73	491.13	1,574.60
Taxes-Franchise	0.00	0.00	0.00	735.00	-735.00
Taxes-Income	27,500.00	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	8.59	105.00	650.58	315.00	335.58
Technology Seminar	0.00	0.00	0.00	5,000.00	-5,000.00
Telephone/Computer Lines	999.08	580.00	7,240.64	5,220.00	2,020.64
Tokens for MLS (Net)	23,078.23	0.00	21,489.23	0.00	21,489.23
Travel & Education CEO	707.37	0.00	4,539.44	10,396.23	-5,856.79
Travel & Education Staff	1,067.02	0.00	4,330.12	12,720.42	-8,390.30
Wages Expense	47,032.26	28,199.65	341,946.75	253,796.85	88,149.90
Total Expenses	176,067.85	111,359.02	1,465,222.16	1,376,842.14	88,380.02
Net Income	1,118.35	36,593.66	120,192.03	-17,618.02	137,810.05

Background Paper on Photos in MLS

The staff is increasingly fielding questions regarding whether a listing must have a photo. I have attempted to make the Guidelines easier to understand without changing the clear intention of the Board.

Guideline for MLS Photos

All listings **REGARDLESS OF STATUS (active, pending or sold)**, must have a photograph except as noted below. Land listings may have either a photo of the lot or a plat.

EXISTING STRUCTURES

Choose an appropriate value from the photo table: **Agent Submits, Proposed or Under Construction** or for someone else to take the photo or **Agent Submits** if you will upload one yourself.

UNDER CONSTRUCTION

If the exterior is incomplete, choose **Under Construction** from photo table. Put the year the house will be **finished** in the Year Built field, and **Under Construction** in the Construction Status field. **One of the following is required:**

1. A picture of the community logo or
2. A picture of the entrance
3. A sketch or rendering

may be displayed in the first photo field if there is not available.

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

1. Change the Construction Status from **Under Construction** to **New**.
2. **Upload at least an exterior photo (more is better)**. When the exterior is complete, choose an appropriate value from photo table for someone else to take it or Agent Submits if you will upload one yourself.

PRE-SALES

Construction To Perm Financing: A sketch/rendering is required. A photo is not required once the property closes.

If the builder has selected a specific house plan for a specific lot enter the listing within five business days of the listing date. 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.

If the exterior is incomplete mark **Under Construction** in the Photo field, or if you want to submit a picture mark **Agent Submits** and upload **one of the following**: a photo, a sketch, a rendering, a picture of the community logo or a picture of the entrance. may be displayed in the first photo field if there is not a sketch or rendering available. In the Construction Status field choose **Under Construction**. In the Year Built field enter the date the property will be **completed**.

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

1. Change the **Under Construction** field to **New**; and
2. When the exterior is complete, choose an appropriate value from **change the Photo field** table for someone else to take it or **to Agent Submits** if you will upload one yourself.

If proposed, put **Proposed** in the **Construction Status** field and **Proposed** in the Photo field **One of the following is required**:

1. A picture of the community logo or
2. A picture of the entrance
3. A sketch or rendering

or if you want to submit a picture, choose **Agent Submits** and upload a photo or sketch/rendering.