

December 20, 2007
Board of Director Minutes
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			
Staff:	Jerry Panz			

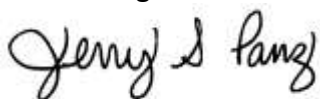
President Jonathan Barfield, Jr., called the meeting to order at 10:05 AM. All members of the Board of Directors received notice of the meeting. President Barfield, President-Elect Lacy and Vice President McDavid gave an update on the NAR Convention.

By Consent the following was approved:

- 1) The Consent Agenda (attached)
- 2) Referring the to RCASENC Board of Directors a request to determine how a feasibility study should be done on whether to build a new facility and, if so, what due diligences to observe
- 3) Finalizing the Annual Calendar dates for the Board of Directors' meetings in 2008 as follows:
 - a) January 24
 - b) February 21
 - c) March 20
 - d) April 17
 - e) May 29
 - f) June 19
 - g) July 17
 - h) August 14
 - i) September 18 (NOTE: Annual Meeting & Election is September 11)
 - j) October 16
 - k) November 20
 - l) December 18

The Board went into an Executive Session during which a personnel matter was heard. On a motion duly made, seconded and carried, the Board referred the matter to the 2008 Administrative Committee who will make a report to the Board in January.

There being no further business the meeting adjourned at 1:10 PM.



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

CONSENT AGENDA

December 20, 2007

Acknowledgement of:

1. Financial Statements for October and November
2. Meeting Minutes:

Action Items

1. Increasing the 2008 budget for new IRS Mileage rate of 50.5 cents per mile from 48.5. Total cost: \$176.60
2. Authorizing Susan Lacy, April McDavid and Mary Martin as signatories on the checking accounts.
3. Adding a new web page to Broker Briefing for charity solicitations **RATIONALE:** Members get irate when we have things like Thalian Hall or the Muscular Dystrophy Association but don't put their charity into Broker Briefing. By creating a web page link within Broker Briefing we should be able to overcome their objections.
4. **Change to the Candidate Endorsement Policy** Representation of the Wilmington Regional Association of REALTORS® or REALTORS® Commercial Alliance of Southeastern North Carolina on any Board, Commission, Committee, or in any other capacity etc must be approved by the WRAR/MLS **/RCASENC** Board. The Board shall determine if representation is appropriate, and shall review potential candidates for said position. If a candidate is selected and approved by the Board, said candidate shall serve at the discretion of the Board and may be terminated or replaced at any time. The Board shall provide appointments, endorsements and/or contributions as deemed appropriate when the position or issue serves as representation of the Association. **Requests for Association representation must be submitted to the WRAR Chief Executive Officer or Governmental Affairs Director.** Otherwise, The Governmental Affairs Director, working with a Candidate Selection Task Force, will recommend to the Board of Directors which candidates/issues to endorse and funding (optional) for each.

The appointments for the Candidate Selection Task Force will be made as follows:

III. Candidate endorsement and funding recommendations will remain confidential until its presentation to and adoption by the WRAR Board of Directors.

IV. Upon the approval of the Board of Directors (and NC RPAC when appropriate), WRAR shall limit endorsement of candidates to the following activities:
Inviting endorsed candidates to Association meetings to receive RPAC checks, speak, participate in photo opportunities, and be introduced to the WRAR membership
If RPAC check presentations do not occur during Association meetings, the WRAR, RCASENC Board Leadership and the RPAC Chair are authorized to make the presentation to the candidate. Photos taken during this presentation may be used for purposes determined by the GAD.

**WRAR Financial Narrative
Month Ending October 2007**

Account Name	Monthly Narrative
Assets	
Accounts Receivable- Other	From Rapattoni Sales Journal-NCAR Convention reimbursement
Liabilities	
Future Allied, Local, NAR & NCAR Dues	From Rapattoni Sales Journal-2008 dues
Income	
Newsletter Income	Expenses for Star News (1/2 add money for Broker Breeze & Bright White Paper)
Expenses	
Committee-Professional Development	Income from Roger Dawson Seminar
Maintenance- Building/Grounds	Includes HVAC for server room
NAR Travel-Officers	Will reconcile with MLS following National Convention and reimburse WRAR any excess budgeted money in MLS.
Petty Cash	Postage paid from staff use of postage meter.
Travel & Educ.-EVP	\$200 Credit from NAR

ASSETS

Current Assets

Petty Cash	51.04	
Operating Account	74,089.36	
RPAC Transmittal Account	3,530.65	
Merrill Lynch Cash/Money Accts	440,233.10	
Merrill Lynch Mutual Funds	181,825.79	
Accounts Receivable	904,551.64	
Accounts Receivable-Other	(204.38)	
Total Current Assets		1,604,077.20

Other Current Assets

Investment in MLS	936,863.67	
Next Years CE Expense	324.00	
Next Year's Prof Dev Comm	2,000.00	
Total Other Assets		939,187.67

Designated Assets

Building Rsrv[2007] (207,696)	203,560.00	
Equip Rsrv[2007] (9,523.00)	9,523.00	
Furnt/Fixt Rsv[2007](5,208.00)	5,208.00	
Oper Rsrv[2007] (207,943.29)	162,171.00	
Total Designated Assets		380,462.00

Property and Equipment

Land	917,456.34	
Land Improvements	10,248.25	
Office Furniture & Equipment	50,949.33	
Carpet & Drapes	6,929.13	
Computer Equipment	51,883.31	
Buildings	360,036.35	
Building Improvements	5,007.50	
Accumulated Depreciation	(281,162.35)	
Accum. Depreciation-Buildings	(10,775.00)	
Accum. Depreciation-Bldg Imp	(6,780.00)	
Total Property and Equipment		1,103,792.86
Total Assets		\$4,027,519.73

LIABILITIES AND CAPITAL

Current Liabilities

Future Allied Dues	\$16,850.00	
Future Local Dues	406,827.00	
Future NAR Dues	227,410.00	
Future NCAR Dues	218,505.00	
RPAC	58,675.00	
Total Current Liabilities		928,267.00
Total Liabilities		928,267.00

Capital

Members Equity	2,713,432.94	
Net Income	385,819.79	
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Total Capital		3,099,252.73
Total Liabilities & Capital		\$4,027,519.73

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Revenues					
Allied Dues	43.75	0.00	15,888.23	15,039.38	848.85
Allied Initiation Fee	125.00	0.00	1,750.00	1,000.00	750.00
Education Fees(CE-Net)	9,371.31	0.00	74,856.67	53,844.25	21,012.42
Investment Income	3,956.22	693.80	47,317.04	6,938.00	40,379.04
Investment Value ML Funds	(937.62)	0.00	3,674.16	0.00	3,674.16
Lease Income	4,324.80	0.00	43,248.00	51,897.60	(8,649.60)
Miscellaneous Income	3,519.86	0.00	5,835.46	2,500.00	3,335.46
Newsletter Income	(387.50)	0.00	1,257.50	1,000.00	257.50
REALTOR Dues	1,600.09	0.00	429,591.88	304,881.75	124,710.13
REALTOR Initiation Fees	7,690.00	12,966.67	105,880.00	129,666.70	(23,786.70)
Reinstatement Fees	275.00	148.33	4,600.00	1,483.30	3,116.70
Room Rental	50.00	0.00	273.00	0.00	273.00
Transfer Fees	1,155.00	0.00	12,650.00	5,500.00	7,150.00
Total Revenues	30,785.91	13,808.80	746,821.94	573,750.98	173,070.96
Expenses					
Accounting & Consulting-CPA	0.00	0.00	4,932.00	6,000.00	(1,068.00)
Advertising	0.00	0.00	0.00	500.00	(500.00)
Assn Business Meetings	0.00	0.00	283.00	0.00	283.00
Assn Meetings-Other	210.00	0.00	1,180.57	0.00	1,180.57
Bank Service Charges	1,397.35	921.12	9,301.98	9,211.20	90.78
Committee-Affordable Housing	78.77	0.00	1,159.41	4,210.00	(3,050.59)
Committee-Appraisal Council	149.45	0.00	622.94	1,550.00	(927.06)
Committee-Diversity	1,138.90	0.00	767.87	1,000.00	(232.13)
Committee-Executive Roundtable	0.00	0.00	5,737.51	4,260.00	1,477.51
Committee-Griev/Med/PS	0.00	0.00	335.00	0.00	335.00
Committee-Member Services	290.63	0.00	31,779.46	26,350.00	5,429.46
Committee-Prof Develop	(2,813.08)	0.00	16,666.05	19,250.00	(2,583.95)
Committee-Property Management	700.00	0.00	710.24	2,100.00	(1,389.76)
Committee: Recruiting/Certify	0.00	0.00	80.06	0.00	80.06
Committee-Small Broker Council	78.77	0.00	121.35	2,600.00	(2,478.65)
Contingency	0.00	0.00	400.00	11,500.00	(11,100.00)
Deferred Compensation	0.00	0.00	0.00	15,283.64	(15,283.64)
Depreciation Building	1,046.33	1,046.33	10,463.35	10,463.34	0.01
Directors Meetings	0.00	0.00	(6,876.05)	900.00	(7,776.05)
Donations	0.00	0.00	1,500.00	0.00	1,500.00
Dues and Subscriptions	0.00	0.00	221.20	900.00	(678.80)
Entertainment	0.00	0.00	1,742.18	600.00	1,142.18
Equipment Purchase/Lease	0.00	0.00	926.49	0.00	926.49
Flowers & Remembrances	50.00	0.00	1,911.85	1,000.00	911.85
Goal 1 Prof. Conduct/Ethics	0.00	0.00	1,278.61	5,960.00	(4,681.39)
Goal 2 Prof Development	0.00	0.00	0.00	11,391.75	(11,391.75)
Goal 3 Tech & Info Services	0.00	0.00	629.56	0.00	629.56
Goal 4 Leg/Reg and Advocacy	0.00	0.00	0.00	2,018.00	(2,018.00)
Goal 5 Markt/Comm. Pub Image	1,354.51	0.00	11,976.47	14,472.00	(2,495.53)
Goal 6 Association Operations	0.00	0.00	8,312.71	15,800.00	(7,487.29)
Insurance: D&O/E&O Excess	0.00	0.00	3,044.76	3,012.00	32.76
Insurance-Health	0.00	0.00	13,068.00	19,602.00	(6,534.00)
Insurance-Property/Liability	1,875.00	0.00	5,981.00	4,200.00	1,781.00

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Insurance-Workman's Comp.	0.00	0.00	350.00	350.00	0.00
Janitorial Services	550.00	0.00	5,500.00	7,600.00	(2,100.00)
Legal Fees	361.70	0.00	2,527.80	1,000.00	1,527.80
Library	0.00	0.00	0.00	300.00	(300.00)
Maintenance-Building Grounds	4,236.80	0.00	15,347.60	11,000.00	4,347.60
Miscellaneous Expenses	1,068.67	0.00	1,307.16	0.00	1,307.16
NAR Travel-Officers	1,350.00	0.00	7,269.58	7,201.10	68.48
NCAR Convention Expense	0.00	0.00	476.20	7,500.00	(7,023.80)
NCAR Directors Travel	1,495.87	0.00	10,022.47	13,644.53	(3,622.06)
Office Supplies	105.50	0.00	2,908.74	5,200.00	(2,291.26)
Pins & Plaques	14.71	0.00	1,344.11	2,700.00	(1,355.89)
Postage & Shipping	(2.02)	0.00	1,101.91	2,100.00	(998.09)
Public Advertising Campaign	4,460.00	0.00	51,935.00	55,495.00	(3,560.00)
REALTORS Helping REALTORS	450.00	0.00	450.00	750.00	(300.00)
Salary-Casual Labor	0.00	0.00	2,000.00	1,200.00	800.00
Software Maintenance Agreements	48.00	0.00	48.00	0.00	48.00
Strategic Planning	0.00	0.00	943.80	0.00	943.80
Sponsorships	0.00	0.00	3,000.00	0.00	3,000.00
Taxes-FICA	0.00	0.00	7,486.44	11,229.66	(3,743.22)
Taxes-Employment Security-NC	0.00	0.00	327.44	491.16	(163.72)
Taxes-Income	0.00	0.00	(32.00)	0.00	(32.00)
Taxes-Property	0.00	0.00	0.00	17,575.00	(17,575.00)
Taxes - FUTA	0.00	0.00	210.00	315.00	(105.00)
Technical Services	0.00	0.00	6,358.62	9,537.93	(3,179.31)
Telephone Expense	0.00	0.00	1,920.00	2,880.00	(960.00)
Travel & Educ.-EVP	(200.00)	0.00	4,862.36	7,000.00	(2,137.64)
Travel & Educ.-Staff	0.00	0.00	5,340.20	11,754.00	(6,413.80)
Utilities	1,053.59	0.00	8,519.25	11,100.00	(2,580.75)
Wages Expense	0.00	0.00	91,219.90	136,829.85	(45,609.95)
Total Expenses	20,549.45	1,967.45	361,002.15	518,887.16	(157,885.01)
Net Income	\$10,236.46	\$11,841.35	\$385,819.79	\$54,863.82	330,955.97

WRAR Financial Narrative Month Ending November 2007

Account Name	Monthly Narrative
Assets	
Operating Account	Moved \$251,000+ in December to Merrill Lynch
A/R Other	Negative due to billing members for Las Vegas expenses on hotel bills but prior to receiving credit card statement
Liabilities	
Due to Foundation	Thalian Hall
All Dues & RPAC	Reflects what has been <u>billed</u> as opposed to cash
Income	
REALTOR Initiation Fee	You will NOT reach the anticipated budget of \$142,633.37 by YE. So far in 2007 WRAR has received 340 new REALTORS®
Expenses	
Bank Service Charges	Annual Dues processing in November. Increased fees because you have received more than \$27,000 from CE, and \$7,800 in transfer fees.
Committee Member Services	MLS paid \$5,500 for Orientation expenses it owed; Roger Dawson Seminar made \$2,222.01 profit.
Committee Professional Development	MLS paid its \$5,000 portion of seminar expenses
Taxes	Payment to MLS for staff services
Travel & Educ.	Repayment of cash advances for NAR meeting
Wages	Payment to MLS for staff services

ASSETS

Current Assets

	\$	
Petty Cash	54.08	
Operating Account	319,684.74	
RPAC Transmittal Account	39,656.99	
Merrill Lynch Cash/Money Accts	398,904.60	
Merrill Lynch Mutual Funds	181,825.79	
Accounts Receivable	238,843.37	
Accounts Receivable-Other	(204.38)	
Total Current Assets		1,178,765.19

Other Current Assets

Investment in MLS	936,863.67	
Next Years CE Expense	324.00	
Next Year's Mem Serv Comm	1,200.00	
Next Year's Prof Dev Comm	2,000.00	
Total Other Assets		940,387.67

Designated Assets

Building Rsrv[2007] (207,696)	203,560.00	
Equip Rsrv[2007] (9,523.00)	9,523.00	
Furnt/Fixt Rsv[2007](5,208.00)	5,208.00	
Oper Rsrv[2007] (207,943.29)	208,246.43	
Total Designated Assets		426,537.43

Property and Equipment

Land	917,456.34	
Land Improvements	10,248.25	
Office Furniture & Equipment	50,949.33	
Carpet & Drapes	6,929.13	
Computer Equipment	51,883.31	
Buildings	360,036.35	
Building Improvements	5,007.50	
Accumulated Depreciation	(282,208.68)	
Accum. Depreciation-Buildings	(10,775.00)	
Accum. Depreciation-Bldg Imp	(6,780.00)	
Total Property and Equipment		1,102,746.53
		\$
Total Assets		3,648,436.82

LIABILITIES AND CAPITAL

Current Liabilities

		\$
Due to Foundation	710.00	
Future Allied Dues	16,925.00	
Future Local Dues	400,465.00	
NAR & NCAR Dues Payable	117,539.51	
RPAC	54,860.00	
Total Current Liabilities		590,499.51
Total Liabilities		590,499.51

Capital

Members Equity	2,713,432.94	
Net Income	344,504.37	
Total Capital		3,057,937.31
		\$
Total Liabilities & Capital		3,648,436.82

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Revenues					
Allied Dues	29.17	0.00	15,917.40	15,039.38	878.02
Allied Initiation Fee	250.00	0.00	2,000.00	1,000.00	1,000.00
Education Fees(CE-Net)	6,771.22	0.00	81,627.89	53,844.25	27,783.64
Investment Income	3,700.60	693.80	51,017.64	7,631.80	43,385.84
Investment Value ML Funds	0.00	0.00	3,674.16	0.00	3,674.16
Lease Income	4,324.80	0.00	47,572.80	51,897.60	(4,324.80)
Miscellaneous Income	602.89	0.00	6,438.35	2,500.00	3,938.35
Newsletter Income	62.50	0.00	1,320.00	1,000.00	320.00
REALTOR Dues	1,461.61	0.00	431,053.49	304,881.75	126,171.74
REALTOR Initiation Fees	5,605.00	12,966.67	111,485.00	142,633.37	(31,148.37)
Reinstatement Fees	365.00	148.33	4,965.00	1,631.63	3,333.37
Room Rental	0.00	0.00	273.00	0.00	273.00
Transfer Fees	715.00	0.00	13,365.00	5,500.00	7,865.00
Total Revenues	23,887.79	13,808.80	770,709.73	587,559.78	183,149.95
Expenses					
Accounting & Consulting-CPA	0.00	0.00	4,932.00	6,000.00	(1,068.00)
Advertising	0.00	0.00	0.00	500.00	(500.00)
Assn Business Meetings	0.00	0.00	283.00	0.00	283.00
Assn Meetings-Other	0.00	0.00	1,180.57	0.00	1,180.57
Bank Service Charges	7,842.19	921.12	17,144.17	10,132.32	7,011.85
Committee-Affordable Housing	30.00	0.00	1,189.41	4,210.00	(3,020.59)
Committee-Appraisal Council	0.00	0.00	622.94	1,550.00	(927.06)
Committee-Diversity	0.00	0.00	767.87	1,000.00	(232.13)
Committee-Executive					
Roundtable	0.00	0.00	5,737.51	4,260.00	1,477.51
Committee-Griev/Med/PS	0.00	0.00	335.00	0.00	335.00
Committee-Member Services	(8,897.55)	0.00	22,881.91	26,350.00	(3,468.09)
Committee-Prof Develop	(3,738.18)	0.00	12,927.87	19,250.00	(6,322.13)
Committee-Property					
Management	0.00	0.00	710.24	2,100.00	(1,389.76)
Committee: Recruiting/Certify	0.00	0.00	80.06	0.00	80.06
Committee-Small Broker					
Council	0.00	0.00	121.35	2,600.00	(2,478.65)
Contingency	0.00	0.00	400.00	11,500.00	(11,100.00)
Deferred Compensation	0.00	0.00	0.00	15,283.64	(15,283.64)
Depreciation Building	1,046.33	1,046.33	11,509.68	11,509.67	0.01
Directors Meetings	0.00	0.00	(6,876.05)	900.00	(7,776.05)
Donations	0.00	0.00	1,500.00	0.00	1,500.00
Dues and Subscriptions	27.00	0.00	248.20	900.00	(651.80)
Entertainment	0.00	0.00	1,742.18	600.00	1,142.18
Equipment Purchase/Lease	0.00	0.00	926.49	0.00	926.49
Flowers & Remembrances	0.00	0.00	1,911.85	1,000.00	911.85
Goal 1 Prof. Conduct/Ethics	0.00	0.00	1,278.61	5,960.00	(4,681.39)
Goal 2 Prof Development	0.00	0.00	0.00	11,391.75	(11,391.75)
Goal 3 Tech & Info Services	0.00	0.00	629.56	0.00	629.56
Goal 4 Leg/Reg and Advocacy	0.00	0.00	0.00	2,018.00	(2,018.00)
Goal 5 Markt/Comm. Pub					
Image	0.00	0.00	11,976.47	14,472.00	(2,495.53)
Goal 6 Association Operations	825.52	0.00	9,138.23	15,800.00	(6,661.77)

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Insurance: D&O/E&O Excess	0.00	0.00	3,044.76	3,012.00	32.76
Insurance-Health	6,534.00	0.00	19,602.00	19,602.00	0.00
Insurance-Property/Liability	0.00	0.00	5,981.00	4,200.00	1,781.00
Insurance-Workman's Comp.	0.00	0.00	350.00	350.00	0.00
Janitorial Services	550.00	0.00	6,050.00	7,600.00	(1,550.00)
Legal Fees	0.00	0.00	2,527.80	1,000.00	1,527.80
Library	0.00	0.00	0.00	300.00	(300.00)
Maintenance-Building Grounds	409.07	0.00	15,756.67	11,000.00	4,756.67
Miscellaneous Expenses	7.00	0.00	1,314.16	0.00	1,314.16
NAR Travel-Officers	2,414.04	0.00	9,683.62	7,201.10	2,482.52
NCAR Convention Expense	0.00	0.00	476.20	7,500.00	(7,023.80)
NCAR Directors Travel	0.00	0.00	10,022.47	13,644.53	(3,622.06)
Office Supplies	233.84	0.00	3,142.58	5,200.00	(2,057.42)
Pins & Plaques	0.00	0.00	1,344.11	2,700.00	(1,355.89)
Postage & Shipping	(3.04)	0.00	1,098.87	2,100.00	(1,001.13)
Public Advertising Campaign	3,560.00	0.00	55,495.00	55,495.00	0.00
REALTORS Helping REALTORS	0.00	0.00	450.00	750.00	(300.00)
Salary-Casual Labor	0.00	0.00	2,000.00	1,200.00	800.00
Software Maintanace Agreements	0.00	0.00	48.00	0.00	48.00
Strategic Planning	0.00	0.00	943.80	0.00	943.80
Sponsorships	0.00	0.00	3,000.00	0.00	3,000.00
Taxes-FICA	3,743.22	0.00	11,229.66	11,229.66	0.00
Taxes-Employment Security- NC	163.72	0.00	491.16	491.16	0.00
Taxes-Income	0.00	0.00	(32.00)	0.00	(32.00)
Taxes-Property	0.00	0.00	0.00	17,575.00	(17,575.00)
Taxes - FUTA	105.00	0.00	315.00	315.00	0.00
Technical Services	3,179.31	0.00	9,537.93	9,537.93	0.00
Telephone Expense	960.00	0.00	2,880.00	2,880.00	0.00
Travel & Educ.-EVP	0.00	0.00	4,862.36	7,000.00	(2,137.64)
Travel & Educ.-Staff	(51.58)	0.00	5,288.62	11,754.00	(6,465.38)
Utilities	653.37	0.00	9,172.62	11,100.00	(1,927.38)
Wages Expense	45,609.95	0.00	136,829.85	136,829.85	0.00
Total Expenses	65,203.21	1,967.45	426,205.36	520,854.61	(94,649.25)
Net Income	(\$41,315.42)	\$11,841.35	\$344,504.37	\$66,705.17	277,799.20