

January 24, 2008

Board of Director Minutes
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 Susan Lacy called the meeting to order at 8:31 AM. All members of the Board of Directors received notice of the meeting.

Carey Disney Ricks provided an update on the current regulatory issues facing members.

Bryan Greene, RCA President reported on the activities of the REALTORS® Commercial Alliance of Southeastern North Carolina.

Staff will send the financial statements to the Board as soon as they are available. The Board will email questions to the COO who will be available to answer any questions during the Board meeting.

By Consent the following was approved:

- 1) The Consent Agenda (attached)
- 2) Endorsing Ronnie Thompson as NAR Director for NCAR
- 3) Setting the Policy as follows: Membership Meetings: The first quarterly meeting will be a legislative breakfast; the last quarterly meeting will be an awards and recognitions luncheon.
- 4) Recommending a change to Bylaw Article XI, Section 4 as follows: Applicants for an officer position must have been a REALTOR® for at least two years prior to taking office and must have served on the Board of Directors within the last ~~three~~ five years. **NOTE:** Staff will send notice to the members within the week.
- 5) Being the lead sponsor for the Affordable Housing Coalition at a cost of \$2,500.
- 6) Authorizing the president to execute a Professional Standards Agreement with Brunswick AOR and the Duplin-Sampson AOR.
- 7) The minutes of this meeting

There being no further business the meeting adjourned at 11:14 AM.



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

CONSENT AGENDA

January 24, 2008

Acknowledgement of:

1. Financial Statements for December 2007

Action Items

1. Minutes of the December 20, 2007 meeting
2. Approval of Lenora Norris as Chair of the Recruiting/Certifying Committee
3. Mike Nadeau and/or Paul Grimsley as representatives of the Association on the Task Force to consider the Pender County Hwy 17 / Hampstead corridor.

**WRAR Financial Narrative
Month Ending December 2007**

Account Name	Monthly Narrative
Assets	
Cash Accounts	In balance
A/R	Mostly reflects unpaid 2008 dues
Next Year's Mem Serv Comm Exp	2008 Installation Banquet expense
Next Year's Prof Dev Comm Exp	2008 REALTOR® ReCharge expense
Liability	
Due to Foundation	Thalian Hall donations
Next Years Member Service Income	2008 Installation Banquet
Next Years Prof Dev Income	2008 REALTOR® ReCharge Income
Income	
Income Accounts	All over budget except REALTOR® Initiation Fees
Expenses	
Assn Business Meetings	Moved \$283 from Directors Meeting expense
Assn Meetings-Other	Moved \$1,361.61 from Directors Meeting expense
NAR Travel-Officers	Check from MLS in the amount of \$4,738.87
Postage & Shipping	Income from staff for postage

Wilmington Regional Association of REALTORS®		
Balance Sheet as of December 31, 2007 Without Audit or Review by CPA		
ASSETS		
Current Assets		
Petty Cash	41.94	
Operating Account	49,326.26	
RPAC Transmittal Account	100.47	
Merrill Lynch Cash/Money Accts	654,816.24	
Merrill Lynch Mutual Funds	180,329.29	
Accounts Receivable	20,741.51	
Total Current Assets		905,355.71
Other Current Assets		
Investment in MLS	936,863.67	
Next Years CE Expense	324.00	
Next Years Mem Serv Comm Exp	1,311.37	
Next Years Prof Dev Comm Exp	3,200.00	
Total Other Assets		941,699.04
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	(283,255.01)	
Accum. Depreciation-Buildings	(10,775.00)	
Accum. Depreciation-Bldg Imp	(6,780.00)	
Total Property and Equipment		1,101,700.20
Total Assets		3,375,292.38

LIABILITIES AND CAPITAL		
Current Liabilities		
Due to Foundation	818.00	
Future Allied Dues	13,875.00	
Future Local Dues	386,247.00	
Future Sponsorship	250.00	
NAR & NCAR Dues Payable	5,375.00	
Next Years Member Service Inco	455.00	
Next Years Prof Dev Income	120.00	
RPAC	25.00	
Total Current Liabilities		407,165.00
Total Liabilities		407,165.00
Capital		
Members Equity	2,713,432.94	
Net Income	254,694.44	
Total Capital		2,968,127.38
Total Liabilities & Capital		3,375,292.38

Wilmington Regional Association of REALTORS					
Income Statement as of December 31, 2007 Without Review or Audit by CPA					
	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Revenues					
Allied Dues	0.00	0.00	15,917.40	15,039.38	878.02
Allied Initiation Fee	0.00	0.00	2,000.00	1,000.00	1,000.00
Education Fees(CE-Net)	3,879.18	0.00	85,507.07	53,844.25	31,662.82
Investment Income	0.00	693.83	51,017.64	8,325.63	42,692.01
Investment Value ML Funds	(1,496.50)	0.00	2,177.66	0.00	2,177.66
Lease Income	4,324.80	0.00	51,897.60	51,897.60	0.00
Miscellaneous Income	277.60	0.00	6,715.95	2,500.00	4,215.95
Newsletter Income	(75.00)	0.00	1,245.00	1,000.00	245.00
REALTOR Dues	139.27	0.00	431,192.76	304,881.75	126,311.01
REALTOR Initiation Fees	2,030.00	12,966.63	113,515.00	155,600.00	(42,085.00)
Reinstatement Fees	220.00	148.37	5,185.00	1,780.00	3,405.00
Room Rental	0.00	0.00	273.00	0.00	273.00
Transfer Fees	440.00	0.00	13,805.00	5,500.00	8,305.00
Total Revenues	9,739.35	13,808.83	780,449.08	601,368.61	179,080.47
Expenses					
Accounting & Cnsult-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	(283.00)	0.00	0.00	0.00	0.00
Assn Meetings-Other	(1,180.57)	0.00	0.00	0.00	0.00
Bank Service Charges	2,183.02	921.15	19,227.19	11,053.47	8,173.72
Comm Affordable Housing	210.03	0.00	1,399.44	4,210.00	(2,810.56)
Comm-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)
CommExctive Roundtable	0.00	0.00	5,737.51	4,260.00	1,477.51
Comm-Griev/Med/PS	0.00	0.00	335.00	0.00	335.00
Comm-Member Services	4,557.04	0.00	27,438.95	26,350.00	1,088.95
Committee-Prof Develop	4,951.47	0.00	17,879.34	19,250.00	(1,370.66)
Comm Prprty Mngment	311.25	0.00	1,021.49	2,100.00	(1,078.51)
Comm Recruiting/Certify	0.00	0.00	80.06	0.00	80.06
Comm Small Brkr Council	50.03	0.00	171.38	2,600.00	(2,428.62)
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	12,556.01	12,556.00	0.01
Directors Meetings	1,655.31	0.00	(5,220.74)	900.00	(6,120.74)
Donations	0.00	0.00	1,500.00	0.00	1,500.00
Dues and Subscriptions	0.00	0.00	248.20	900.00	(651.80)
Entertainment	0.00	0.00	1,742.18	600.00	1,142.18
Equip Purchase/Lease	0.00	0.00	926.49	0.00	926.49
Flowers & Remembrances	94.16	0.00	2,006.01	1,000.00	1,006.01

	Current Month	Current Month	Year to Date	Annual/Mo. Budget	Variance YTD
Goal 1 Prof. Cndct/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 Srvcs	0.00	0.00	629.56	0.00	629.56
Goal 4 Leg/Reg & Advacy	0.00	0.00	0.00	2,018.00	(2,018.00)
Goal 5 Markt Pub Image	565.51	0.00	12,541.98	14,472.00	(1,930.02)
Goal 6 Assoc Operations	0.00	0.00	9,138.23	15,800.00	(6,661.77)
Ins: D&O/E&O Excess	0.00	0.00	3,044.76	3,012.00	32.76
Insurance-Health	6,534.00	6,534.00	26,136.00	26,136.00	0.00
Ins-Property/Liability	0.00	0.00	5,981.00	4,200.00	1,781.00
Ins-Workman's Comp.	0.00	0.00	350.00	350.00	0.00
Janitorial Services	275.00	0.00	6,325.00	7,600.00	(1,275.00)
Legal Fees	2,534.39	0.00	5,062.19	1,000.00	4,062.19
Library	39.01	0.00	39.01	300.00	(260.99)
Maint-Building Grounds	522.00	0.00	16,278.67	11,000.00	5,278.67
Miscellaneous Expenses	59.75	0.00	1,373.91	0.00	1,373.91
NAR Travel-Officers	(4,738.87)	0.00	4,944.75	7,201.10	(2,256.35)
NCAR Convention	0.00	0.00	476.20	7,500.00	(7,023.80)
NCAR Directors Travel	1,117.40	0.00	11,139.87	13,644.53	(2,504.66)
Office Supplies	1,454.96	0.00	4,597.54	5,200.00	(602.46)
Pins & Plaques	1,547.60	0.00	2,891.71	2,700.00	191.71
Postage & Shipping	(12.30)	0.00	1,086.57	2,100.00	(1,013.43)
Public Adv Campaign	3,345.00	0.00	58,840.00	55,495.00	3,345.00
REALTORS Help REALTOR	0.00	0.00	450.00	750.00	(300.00)
Salary-Casual Labor	275.00	0.00	2,275.00	1,200.00	1,075.00
Softwr Maint 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	3,743.21	3,743.21	14,972.87	14,972.87	0.00
Taxes-Employ Security-NC	163.72	163.72	654.88	654.88	0.00
Taxes-Income	0.00	0.00	(32.00)	0.00	(32.00)
Taxes-Property	11,437.66	0.00	11,437.66	17,575.00	(6,137.34)
Taxes - FUTA	105.00	105.00	420.00	420.00	0.00
Technical Services	3,179.30	3,179.30	12,717.23	12,717.23	0.00
Telephone Expense	960.00	960.00	3,840.00	3,840.00	0.00
Travel & Educ.-EVP	1,387.34	0.00	6,249.70	7,000.00	(750.30)
Travel & Educ.-Staff	5,054.69	0.00	10,343.31	11,754.00	(1,410.69)
Utilities	894.89	0.00	10,067.51	11,100.00	(1,032.49)
Wages Expense	45,609.95	45,609.95	182,439.80	182,439.80	0.00
Total Expenses	99,649.28	62,262.66	525,754.64	583,117.27	(57,362.63)
Net Income	(89,909.93)	(48,453.83)	254,694.44	18,251.34	236,443.10

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:

- 8) The Consent Agenda (attached)
- 9) 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
- 10) 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 1:11 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	

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-Exec 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-Prop 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
Comm 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/ 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)

	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	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
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 Maint 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
<u>Assets</u>	
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
<u>Liabilities</u>	
Due to Foundation	Thalian Hall
All Dues & RPAC	Reflects what has been <u>billed</u> as opposed to cash
<u>Income</u>	
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®
<u>Expenses</u>	
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 & Conslt-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-Afford 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-Exec 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-Prop Mngmnt	0.00	0.00	710.24	2,100.00	(1,389.76)
Comm: Recruiting/Certify	0.00	0.00	80.06	0.00	80.06
Comm-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 Advocacy	0.00	0.00	0.00	2,018.00	(2,018.00)
Goal 5 Markt/Pub Image	0.00	0.00	11,976.47	14,472.00	(2,495.53)
Goal 6 Assoc 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-Build 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 Maint 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-Employ 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