

January 15, 2010

Board of Director Minutes

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

Attending	R. J. Alexoudis	Carlos Braxton	Faye Brock	Tom Gale
	Ashley Garner	John Hinrichs	Sharon Laney	Mary Martin
	April McDavid	Karen Parkin		
Absent:	Buddy Blake	Mary Jo Miller	Louise Voelker	Jody Wainio
Staff:	Jerry Panz			

President Karen Parkin called the meeting to order at 11:40 AM. All members of the Board of Directors received notice of the meeting. The Board acknowledged receiving the link to the new web page for members to see the progress on implementing MLS changes. The Board also viewed the watermark that will appear on the photos to insure the copyright the implementation of the watermark was approved by email vote in December.

By Consent, the following were approved:

- 1) The Consent Agenda (attached)
- 2) The promotional package presented by ViaMark to implement the Strategic Plan's **Goal 4**: To maximize the benefits and value of the REALTOR® and the REALTOR® Association to both our members and the public.
- 3) Requesting staff to prepare a MLS Rule draft on compensation for rental listings.
- 4) Adding two logic fields: Lease-Purchase and Lease with an Option to Purchase with both being required fields when the status is changed to Pending.
- 5) Amending MLS Rules for Data Compliance Assurance for Adaptive Technology (**NOTE**: Will go to attorney for final approval and amending any language necessary):
  - a) **First Abuse**: When staff identifies a MLS security breach, staff will notify the Participant or Subscriber and the Subscriber's MLS Participant by phone and email that:
    - i) the access to the MLS has been compromised.
    - ii) the MLS has denied service until the Participant or Subscriber
      - (1) comes to the MLS office,
      - (2) changes their password,
      - (3) secures a token for further access; and
      - (4) pays a \$75 fee.
    - iii) If the Subscriber or Participant has a token there is no additional charge.
    - iv) If the Subscriber or Participant does not have a token and the MLS has a token the cost is \$50.
    - v) If the MLS does not have a token, the cost is current retail price plus 20%.
  - b) **Second Abuse**: For any abuse after #1 above, the MLS access will be suspended for 30 days and a fee of \$500 must be paid before access is granted.
  - c) **Third Abuse**: Any abuse after #2 above, the MLS access will be suspended for 180 days and a fee of \$1,000 must be paid before access is granted.
  - d) **Fourth Abuse**: Any abuse after #3 above, the MLS access will be suspended for one (1) year and a fee of \$5,000 must be paid before access is granted.
- 6) The minutes of this meeting

There being no further business the meeting adjourned at 12:10 PM.



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

# Consent Agenda

Multiple Listing Service of the Wilmington Regional Association of REALTORS®

January 14, 2010

## Acknowledgment of:

1. December Financial statements sent 01-09-10

## Approval of:

### Approval of:

1. **Additional paragraph added for clarification to MLS Rule: Section 5.1: Form of Indicating Compensation:** In filing a property with the Service, the Participant of the Service is making blanket unilateral offers of compensation to the other Service Participants, and shall, therefore, specify on each listing filed with the Service, the compensation being offered to the other Service Participants. Specifying the compensation on each listing is necessary because the cooperating broker has the right to know what his compensation shall be prior to his endeavor to sell. The listing broker must indicate cooperating compensation in the form of a percentage of the gross selling price, a percentage of the net selling price, or a definite dollar amount. In the event the offer is a percentage of the net selling price, the listing broker must place the following note in the Non Public Remarks: **Compensation paid on net selling price.** The offered compensation must be greater than zero. The listing broker retains the right to determine the amount of compensation offered to other Participants acting as subagents or buyer agents which may be the same or different. The listing broker may, from time to time, adjust the compensation offered to other Multiple Listing Service Participants for their Services with respect to any listing by advance published notice to the Service so that all Participants will be advised. (Revised March 19, 2009 on Consent Agenda)

[Additional Compensation disclosure as required by NCREC Rule A.0109 where cooperating broker's additional compensation is more than "nominal" shall be placed in the Additional Compensation field.](#)

2. **Additional wording for clarification to MLS Rule Section 1.2 Detail on Listings Filed With The Service:** A property data form, when entered into the Service computer by the listing broker, shall be complete in every detail which is ascertainable as specified on the property data form.

Participants/REALTOR® Subscribers who do not complete every detail, which is ascertainable, are subject to fines as specified in Exhibit 2 attached to these Rules. Further, no agent or company information such as phone numbers, hyperlinks to websites, Talking Ads, email addresses, etc., [or offers of compensation of any type](#) shall be placed in fields where the public might see them such as the "Remarks" or "Direction" fields. The proper location for this type of information is "Non Public Remarks."

3. Modifying MLS Rule **Section 2.5 Reporting "Pending" And Sold Sales to The Service:** by adding the following:  
[\(NOTE: Once the contingency is removed under a \[buyer's house is not under contract\], b \[Alternative 2\], or c \[subject to Short Sale\] above, the status must be changed to Pending.\)](#)

**MLS Waivers Granted by Staff**

<b>Name</b>	<b>Company</b>	<b>Why Waived</b>
Carol Myers	Prudential Laney Real Estate	License hangs at home
Phillip Roseberry	Coldwell Banker Sea Coast Realty	Unlicensed Office Help
Meghan Riley	Coldwell Banker Sea Coast Realty	Unlicensed Office Help
Natalie Darlington	Cape Fear Real Estate Solution	License hangs at home
Darren Marshall	Precision Development, Inc.	Unlicensed

<b>MLS Financial Narrative</b>	
<b>Month Ending December 2009</b>	
<b>Account Name</b>	<b>Monthly Narrative</b>
<b>CURRENT ASSETS</b>	
All Asset accounts	In balance
Accounts Receivable	IDX/VOW down from \$52,000+ from last month. Still working with technology vendors to clear accounts.
<b>REVENUES</b>	
MLS Access Fees	Declining membership is reflected in MLS Access Fees. Fines/Late Payments/Reinstatement fees are very positive.
Technology	\$13,300 was written off for IDX/VOW which is reflected in the Accounts Receivables
<b>EXPENSES</b>	
Computer Operations	WRAR makes quarterly payment to MLS to offset expense
Health Insurance & IRA	WRAR makes quarterly payment to MLS to offset expense
KeyBox Expense	Billed for 15 Lost KeyBoxes @ \$115 each, plus 1 KeyBox lease @ \$4, minus color copy expense \$2.31
Legal Fees	Over budget due to IDX & VOW
Supra Key Expense	2008 4th quarter was withheld pending negotiations which were completed in January 2009.
Taxes-Employment Security	WRAR paid 3rd & 4th quarter to MLS in July to offset expense through 12/31/09.
Taxes-FUTA	WRAR paid 3rd & 4th quarter to MLS in July to offset expense through 12/31/09.
Taxes-FICA	WRAR makes quarterly payment to MLS to offset expense
Wage Expense	WRAR makes quarterly payment to MLS to offset expense
Telephone/Computer Lines	WRAR makes quarterly payment to MLS to offset expense

<b>MLS Balance Sheet as of December 31, 2009</b>		
Without Audit or Review by CPA		
<b>ASSETS</b>		
<b>Current Assets</b>		
Merrill Lynch Money Market	\$	
	2,978.08	
BB&T-Operating Account	34,280.88	
Certificates of Deposit (RCU)	100,271.39	
REALTORS Credit Union Savings	100.06	
Accounts Receivable-Membership	14,492.32	
Inventory-Store	16,788.32	
Prepaid Taxes	27,373.00	
Building-Construct in Progress	128,638.39	
<b>Total Current Assets</b>		<b>324,922.44</b>
<b>Property and Equipment</b>		
Accumulated Depreciation	(749,614.00)	
Office Furniture and Equipment	51,441.59	
Computer Equipment	118,903.29	
KeyBox Inventory	572,814.92	
<b>Total Property and Equipment</b>		<b>(6,454.20)</b>
<b>Designated Reserves</b>		
Computer Reserve (27,100)	19,000.00	
Operating Reserve (705,527.85)	205,225.55	
Copier Reserve (FF-15,000)	15,000.00	
Issues Mob Rsve(\$35,000)	30,000.00	
Server/Sftwre Rsvr(30,000)	25,000.00	
Furniture/Fixt Rsrv(FF-10,000)	10,000.00	
KeyBox Reserve (FF-246,180)	246,180.00	
Next MLS System(FF-185,000)	185,000.00	
<b>Total Designated Assets</b>		<b>735,405.55</b>
<b>Total Assets</b>		<b>\$ 1,053,873.79</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Current Liabilities</b>		
Employee Health Deductions	\$	135.96
<b>Total Current Liabilities</b>		<b>135.96</b>
<b>Total Liabilities</b>		<b>135.96</b>

<b>Capital</b>		
Common Stock	500.00	
Retained Earnings	1,017,595.74	
Net Income	35,642.09	
<b>Total Capital</b>		<b>1,053,737.83</b>
<b>Total Liabilities &amp; Capital</b>		<b>\$ 1,053,873.79</b>

## Multiple Listing Service

Income Statement as of December 31, 2009 **Without Audit or Review by CPA**

	Current Month Actual	Current Month Budget	Year to Date Actual	YTD or Annual Budget	Variance YTD
<b>Revenues</b>					
Contract Services w/ D-S AOR**	1,595.00	1,837.50	24,590.00	22,050.00	2,540.00
Contract Services with RCA	0.00	0.00	49,400.00	49,400.00	0.00
Int&IncVal-M/L Money Market **	490.31	1,506.84	28,308.91	18,082.08	10,226.83
Interest-RCU Savings Acct	0.04	0.00	0.06	0.00	0.06
Interest-RCU CD	191.25	0.00	271.39	0.00	271.39
MLS Access Fees **	100,187.83	107,178.06	1,261,058.48	1,286,136.50	(25,078.02)
MLS-Branch Office Fees **	0.00	25.00	150.00	300.00	(150.00)
MLS Initiation Fees **	2,250.00	2,812.50	27,750.00	33,750.00	(6,000.00)
MLS Firm User Fees **	12,553.00	14,130.00	160,218.75	169,560.00	(9,341.25)
MLS & Keybox Fines **	2,665.00	1,250.00	31,440.00	15,000.00	16,440.00
MLS Late Payment Fees **	876.00	406.91	8,171.00	4,883.14	3,287.86
MLS Reinstatement Fees **	270.00	208.24	3,720.00	2,499.43	1,220.57
MLS - Misc. Income **	413.10	83.37	5,623.56	1,000.00	4,623.56
NSF fees	0.00	0.00	25.00	0.00	25.00
Supra Initiation Fee **	765.00	300.00	16,510.00	3,600.00	12,910.00
Supra Monthly Fee **	21,795.07	23,631.50	275,280.64	283,578.00	(8,297.36)
Reserves-For Budget Shortfall	0.00	0.00	0.00	50,000.00	(50,000.00)
Store Income(net) **	1,082.29	1,617.63	9,942.18	19,412.00	(9,469.82)
Technology	(13,300.00)	0.00	38,215.00	0.00	38,215.00
<b>Total Revenues</b>	<b>131,833.89</b>	<b>154,987.55</b>	<b>1,940,674.97</b>	<b>1,959,251.15</b>	<b>(18,576.18)</b>
<b>Expenses</b>					
Accounting & Consulting-CPA	0.00	0.00	10,770.00	12,000.00	(1,230.00)
Advertising	0.00	0.00	211.50	600.00	(388.50)
Annual Meeting & Election	0.00	0.00	4,500.00	4,500.00	0.00
Bank Service Charges-CC Fees**	3,507.45	3,610.86	42,399.18	43,330.32	(931.14)
Banquet Expenses	0.00	0.00	3,000.00	3,000.00	0.00
Building-New	0.00	0.00	51,883.21	59,750.00	(7,866.79)
Clark Memorial	0.00	0.00	200.00	275.00	(75.00)
Contingency Fund	250.00	0.00	250.00	29,025.68	(28,775.68)
Computer Operations **	12,925.96	6,919.02	39,823.43	39,823.43	0.00
Depreciation	18,719.00	0.00	18,719.00	18,719.00	0.00
Directors Meetings **	294.27	166.63	1,337.13	2,000.00	(662.87)
Donations	0.00	0.00	2,000.00	2,000.00	0.00
Dues & Subscriptions	0.00	0.00	2,660.99	2,300.00	360.99
Economic & Market Watch Report	0.00	0.00	0.00	3,000.00	(3,000.00)
Election Expense	0.00	0.00	1,995.00	1,500.00	495.00

Equipment Maint & Purchase **	225.27	366.63	3,235.86	4,400.00	(1,164.14)
eshowings **	28,785.45	30,576.15	360,685.59	366,913.80	(6,228.21)
Governmental Affairs	0.00	0.00	4,000.00	4,000.00	0.00
iCheck	23,500.00	0.00	23,500.00	24,440.00	(940.00)
iMapp, Inc (tax service)	0.00	0.00	40,635.00	42,000.00	(1,365.00)
Insurance-Computer Equipment	0.00	0.00	2,976.00	2,976.00	0.00
Insurance-Health **	26.29	5,544.00	53,796.28	66,528.00	(12,731.72)
Insurance-Workman's Comp	0.00	0.00	1,291.32	2,115.96	(824.64)
IRA Employer Contributions **	886.49	583.37	6,473.25	7,000.00	(526.75)
Issues Mobilization Funds	0.00	0.00	5,000.00	5,000.00	0.00
Keybox Expense **	(1,726.69)	0.00	(25,019.77)	0.00	(25,019.77)
Leadership Academy	0.00	0.00	3,079.75	5,000.00	(1,920.25)
Lease-Building **	4,700.43	4,700.39	56,405.16	56,405.12	0.04
Legal Fees **	1,721.90	833.37	21,807.00	10,000.00	11,807.00
Misc. Expenses **	0.00	125.00	0.00	1,500.00	(1,500.00)
MLS Committee Meeting	0.00	0.00	1.20	1,000.00	(998.80)
NAR & ASAE-Travel	1,581.28	0.00	20,617.98	35,940.00	(15,322.02)
NCAR Travel	1,651.77	0.00	15,172.18	22,081.00	(6,908.82)
NC Data Share	0.00	0.00	2,759.06	3,956.00	(1,196.94)
Office Supplies **	875.73	500.00	5,496.05	6,000.00	(503.95)
Orientation	2,000.00	0.00	2,000.00	2,000.00	0.00
Other Meetings Expense	0.00	0.00	4,998.88	5,000.00	(1.12)
Postage and Shipping	35.83	0.00	1,555.49	2,500.00	(944.51)
Postage Meter	0.00	0.00	1,253.21	1,300.00	(46.79)
Printing	0.00	0.00	0.00	500.00	(500.00)
Rapattoni MLS **	22,703.95	24,783.47	282,796.26	297,402.08	(14,605.82)
Salary-Casual Labor	0.00	0.00	3,111.95	3,111.95	0.00
Reserves **	0.00	1,048.45	0.00	12,581.62	(12,581.62)
Software License & Upgrades **	0.00	133.37	0.00	1,600.00	(1,600.00)
Strategic Plan	0.00	0.00	16,352.63	20,000.00	(3,647.37)
Supra Key Expense **	64,723.99	23,357.09	325,212.40	280,285.08	44,927.32
Taxes-Employers FICA **	2,976.11	2,622.51	31,470.34	31,470.34	0.00
Taxes-Employment Security	19.96	171.91	2,330.94	2,062.37	268.57
Taxes-Franchise	0.00	0.00	0.00	2,000.00	(2,000.00)
Taxes-Income	13,750.00	0.00	39,250.00	3,752.34	35,497.66
Taxes-Property Business Equip	0.00	0.00	1,754.27	1,754.27	0.00
Tax-NC Sales	0.00	0.00	0.01	0.00	0.01
Taxes-NC Unemployment	0.00	0.00	(0.10)	0.00	(0.10)
Taxes-FUTA	12.10	0.00	554.30	470.40	83.90
Telephone/Computer Lines **	(351.95)	569.50	6,634.81	6,834.00	(199.19)
Tokens for MLS (Net)	(160.00)	0.00	(4,038.20)	0.00	(4,038.20)
Staff Development & Travel	2,381.78	0.00	11,513.61	10,100.00	1,413.61
Website Creation & Promotion	165.00	0.00	2,423.34	7,800.00	(5,376.66)

Wages Expense **	15,800.69	32,849.81	394,197.39	394,197.39	0.00
<b>Total Expenses</b>	<b>221,982.06</b>	<b>139,461.53</b>	<b>1,905,032.88</b>	<b>1,975,801.15</b>	<b>(70,768.27)</b>
<b>Net Income</b>	<b>(\$90,148.17)</b>	<b>15,526.02</b>	<b>35,642.09</b>	<b>( 16,550.00)</b>	<b>52,192.09</b>
<b>** = Monthly and YTD Budget (All others reflect Annual Budget)</b>					