

March 19, 2009

Board of Director Minutes

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

Attending	R. J. Alexoudis	Buddy Blake	Tom Gale	Ashley Garner
	Bob Jamieson	Karen Parkin	Susan Lacy	Sharon Laney
	Mary Martin	April McDavid	Dennis Musser	Louise Voelker
	Jody Wainio			
Absent:	Melanie Bertrand	Dan Kibler		
Staff:	Jerry Panz			

President Mary Martin called the meeting to order at 10:06 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) Modifying the 2009 budget(attached)
- 3) **Revising Rule Section 12.5** Identification of listing firm and salesperson. (NAR Section 19.18) In any display or disclosure of MLS Listing Information (as that terms is defined in Section 16.1(d) of these Rules), including oral disclosure and display on a VOW, a Participant shall cause any listing that is displayed to identify the name of the listing firm ~~and the listing broker or agent~~ in a readily visible color, in a reasonably prominent location, and in typeface not smaller than the median typeface used in the display of listing data. (see Q&A between Jerry and Brian Larson)
- 4) Denying a request from Alan Murphy for waiver of agent fees.
- 5) Denying a request from Tiffany Johannes for waiver of agent fees.
- 6) Approving the following Policy: When the DR/BIC is out of town and unable to physically sign the Listing & KeyBox Transfer Form, it is acceptable for the staff to accept an email from a DR/BIC.
- 7) The minutes of this meeting.

There being no further business the meeting adjourned at 11:18 AM.



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

Consent Agenda

Multiple Listing Service of the Wilmington Regional Association of REALTORS®

March 19, 2009

Acknowledgment of:

1. December 2008, January 2009, and February 2009 financials sent by email on March 12

Approval of:

1. The email vote to authorize Mary Martin to sign the eshowings.com addendum.
2. Minutes from conference call on February 16, 2009, at 11 AM:
 - a. Changing the label from Foreclosure to Corporate Owned
 - b. **Corporate Owned Y/N: When identified as "Y" the definition will be a lending institution now owns the property (this does NOT apply to relocation or third-party ownership).** Lending institutions may own property that has not gone through a foreclosure. Should an agent need to define the ownership to exclude foreclosure, they may use the Non Public Remarks to identify other types of sales. An example would be: **Estate Sale or Trust Sale**. When marked, "N" a lending institution does not own the property. This field continues to be mandatory.
 - c. **Section 5 Cooperative Compensation Specified on Each Listing:** The listing broker shall specify, on each listing entered into the Service computer, the compensation offered to other Multiple Listing Service Participants for their services in the sale of such listing. Such offers are unconditional except that entitlement to compensation is determined by the cooperating broker's performance as the procuring cause of the sale (or lease) or as otherwise provided for in this rule.
 - d. **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.
 - e. **Section 5.2. Net Selling Price Defined:** "Net selling price," for purposes of these rules, means the gross selling price less any portion of buyer's financing, taxes, insurance, and closing costs if paid by the seller. No other amounts may be deducted from the gross selling price for the purposes of calculating the net selling price.
 - f. **Section 5.3. Superseding Offers of Compensation:** The listing broker may offer any Service Participant compensation other than the compensation indicated on any listings published by the Service provided the listing broker informs the other broker in writing in advance of his producing an offer to purchase and provided that the modification in the specified compensation is not the result of any agreement among all or any other Participants in the Service. Any superseding offer of compensation must be expressed in one of the forms permitted in Section 5.1. Nothing in these MLS rules precludes a listing Participant and a cooperating Participant, as a matter of mutual agreement, from modifying the cooperative compensation to be paid in the event of a successful transaction; such a bilateral agreement may include additional conditions for compensation.

- g. **Section 5.4. Court Approval:** When a listing broker’s listing contract is subject to court approval, the listing broker must communicate the potential reduction of commission by placing the following language in the Non Public Remarks: **Court may reduce commission.** Cooperating brokers should call the listing broker to determine all of the facts prior to accepting the offer of compensation. In such instances, the fact that the gross commission is subject to court approval and either the potential reduction in compensation payable to cooperating brokers or the method by which the potential reduction in compensation will be calculated must be clearly communicated to potential cooperating brokers prior to the time they produce an offer that ultimately results in a successful transaction.
- h. **Section 5.5. Short Sales:** A “short Sale” is a sale where: (i) the Purchase Price is or may be insufficient to enable Seller to pay the costs of sale, which include but are not limited to the Seller’s closing costs and payment in full of all loans or debts secured by deeds of trust on the Property due and owing to one or more lender(s) and/or other lienholders (“Lienholders”), (ii) Seller does not have sufficient liquid assets to pay the costs of sale, and (iii) the Lienholders agree to release or discharge their liens upon payment of an amount less than the amount secured by their liens with or without the Seller being released from any further liability Participants must disclose potential short sales when reasonably known to the listing participants, by placing the following language in the Non Public Remarks: **Potential short sale.** When disclosed, participants must advise other participants whether and how any reduction in the gross commission established in the listing agreement, required by the lender as a condition of approving the sale, will be apportioned between listing and cooperating participants. All confidential disclosures and confidential information related to short sales must be communicated in the Non Public Remarks available only to participants and subscribers.
- i. **Section 5.6. Gross Commission not Disclosed:** The listing broker is prohibited from disclosing in the MLS the amount of total negotiated commission in his listing contract, and the Service shall not publish the total negotiated commission on a listing which has been submitted to the Service by a Participant. The Service shall not disclose in any way the total commission negotiated between the seller and the listing broker.
- j. **Section 5.7. MLS Does not Establish or Recommend Cooperating Compensation:** The Service does not recommend or establish the amount of compensation listing brokers pay to cooperating brokers in the Service; nor does the Service establish or recommend the amount or terms of compensation paid by Participants to nonparticipants. These decisions are solely the responsibility of the listing broker.
- k. **Section 5.8. Listing Broker’s Obligation to Pay Excused in Certain Circumstances:** The listing broker’s obligation to compensate any cooperating broker as the procuring cause of the sale (or lease) may be excused if it is determined through arbitration that, through no fault of the listing broker and in the exercise of good faith and reasonable care, it was impossible or financially unfeasible for the listing broker to collect a commission pursuant to the listing agreement. In such instances, entitlement to cooperative compensation offered through the Service would be a question to be determined by an arbitration hearing panel based on all relevant facts and circumstances including, but not limited to, why it was impossible or financially unfeasible for the listing broker to collect some or all of the commission established in the listing agreement; at what point in the transaction did the listing broker know (or should have known) that some or all of the commission established in the listing agreement might not be paid; and how promptly had the listing broker communicated to cooperating brokers that the commission established in the listing agreement might not be paid.
3. Adding the following language found in Section 6.1(d) “*Any disputed amounts shall be paid until otherwise overturned at a Board of Directors’ meeting*” to 7.1(a). Rationale: This language should apply to ALL charges/fees in the MLS not just to Section 6.1—which only describes the monthly recurring fees.

MLS Waivers Granted by Staff

Name	Company	Why Waived
Margie Buchter	Stevens New Homes Realty Inc	License is inactive, office help
Rita Canty	RE/MAX Coastal Properties	Unlicensed office help
Blanche Chisum	Tranzon Fox Auctions	Unlicensed office help
Leah Cunningham	Hagood Homes	Unlicensed office help
Brian Edwards	Acumen Real Estate LLC	Unlicensed office help

Wendy Elliott	Keller Williams	Unlicensed office help
Josh Gay	Century 21 Sweyer & Associates	Unlicensed office help
Rachel M. Harper	Laney Real Estate	Unlicensed office help
Mechelle Hutto	Coldwell Banker Sea Coast Realty	License is inactive, office help
Charles Mehner	Intracoastal Realty Rentals	Licensed office help
Valerie Ownley	Stevens New Homes Realty Inc	Unlicensed office help
Rhonda Rei	Century 21 Sweyer & Associates	Licensed office help, but license hangs at home
Cynthia Rehberg	Hanover Realty	Unlicensed office help

MLS Financial Narrative
Month Ending December 2008

Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
Accounts Receivable-Other	\$866.50 to be reimbursed by NAR for RPAC Meeting/\$461.20 to be reimbursed from Brunswick Association for dinner at NAR Convention.
Due from Duplin-Sampson	December bill for DS was not paid until January.
CURRENT LIABILITIES	
Employee Health Deductions	Withheld from employee paycheck for December coverage. United Healthcare will bill for December & January on January 1st.
REVENUES	
MLS Access Fees	\$44,179 less than annual budget but did not collect for August which would have been approximately \$90,000.
Supra Initiation Fee	Negative due to ActiveKeys not being returned. Written off and put on the money owed list.
Store Income	Physical inventory of store items was done in December. Adjustments made to reflect actual inventory.
EXPENSES	
Accounting	Prepaid 1/2 of 2009 tax prepration in 2008 to lower tax liability
Equipment Maint & Purchase	Annual maintenance payment of \$1,322 for upstairs copier made in December. Was overlooked when preparing 2008 budget.
e-Showings	January payment was made in December to reduce tax liability for 2008
NC Data Share	Year to Date Actual reflects a \$500 reimbursement from the Raleigh Regional Association
Other Meeting Expense	Board of Director retreat with Brunswick County
Insurance & IRA	WRAR makes quarterly payment to MLS to offset expense
Taxes (payroll-all)	WRAR makes quarterly payment to MLS to offset expense
Wages	WRAR makes quarterly payment to MLS to offset expense

Balance Sheet as of December 31, 2008

Without Audit or Review by CPA

ASSETS		
Current Assets		
		\$
Merrill Lynch Money Market	140,950.17	
BB&T-Operating Account	43,274.17	
Accounts Receivable-Membership	7,367.63	
Accounts Receivable-Other	1,327.70	
Due from Duplin/Sampson AOR	2,001.00	
Inventory-Store	20,063.73	
Prepaid Taxes	14,324.00	
Total Current Assets		229,308.40
Property and Equipment		
Accumulated Depreciation	(802,391.66)	
Office Furniture and Equipment	61,623.59	
Computer Equipment	212,016.68	
KeyBox Inventory	541,364.22	
Total Property and Equipment		12,612.83
Designated Reserves		
Computer Reserve (FF-19,000)	19,000.00	
Operating Reserve (598,340.49)	205,225.55	
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	
KeyBox Reserve (246,180)	246,180.00	
Next MLS System(\$185,000)	185,000.00	
Total Designated Assets		740,405.55
Total Assets		\$ 982,326.78
LIABILITIES AND CAPITAL		
Current Liabilities		
		\$
NC Unemployment Tax Payable	392.29	
Total Current Liabilities		392.29

Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		392.29
Capital		
Common Stock	500.00	
Retained Earnings	950,472.57	
Net Income	151,668.05	
Total Capital		1,102,640.62
Total Liabilities & Capital		\$ 1,103,032.91

Multiple Listing Service

Income Statement as of December 31, 2008 Without Audit or Review by CPA

	Current Month Actual	Current Month Budget	Year to Date Actual	YTD or Annual Budget	Variance YTD
1,350.00					
Contract Services w/ D-S AOR**	2,001.00	1,887.24	29,221.00	22,646.00	6,575.00
Contract Services with RCA	0.00	0.00	40,000.00	40,000.00	0.00
IDX Feed	0.00	0.00	225.00	0.00	225.00
Int&IncVal-M/L Money Mrkt **	3,231.11	2,227.23	5,469.31	26,726.32	(21,257.01)
MLS Access Fees **	90,005.40	96,735.00	1,116,640.99	1,160,820.00	(44,179.01)
MLS-Branch Office Fees **	0.00	16.63	300.00	200.00	100.00
MLS Initiation Fees **	3,000.00	2,500.00	50,450.00	30,000.00	20,450.00
MLS Firm User Fees **	14,053.25	14,040.00	179,612.66	168,480.00	11,132.66
MLS & Keybox Fines **	2,670.00	1,250.00	11,254.00	15,000.00	(3,746.00)
MLS Late Payment Fees **	550.00	617.96	5,905.00	7,414.97	(1,509.97)
MLS Reinstatement Fees **	265.00	282.83	3,315.00	3,394.29	(79.29)
MLS - Misc. Income **	44.00	83.37	9,027.92	1,000.00	8,027.92
NSF fees	0.00	0.00	50.00	0.00	50.00
Supra Initiation Fee **	(1,261.00)	333.37	17,769.00	4,000.00	13,769.00
Supra Monthly Fee **	23,610.75	28,454.25	317,558.23	341,451.00	(23,892.77)
Store Income(net) **	(175.86)	1,666.63	14,368.48	20,000.00	(5,631.52)
Total Revenues	137,993.65	150,094.51	1,801,166.59	1,841,132.58	(39,965.99)
Expenses					
Accounting & Consulting-CPA	3,350.00	0.00	10,180.00	4,000.00	6,180.00
Advertising	0.00	0.00	813.37	500.00	313.37
Annual Meeting & Election	0.00	0.00	4,500.00	4,500.00	0.00
Bank Service Charges-CC Fees**	3,179.68	4,010.88	39,998.38	48,129.57	(8,131.19)
Banquet Expenses	0.00	0.00	3,000.00	3,000.00	0.00
Building-New	18,456.98	0.00	24,114.01	20,000.00	4,114.01
Clark Memorial	61.47	0.00	61.47	275.00	(213.53)
Contingency Fund	0.00	0.00	8,640.00	10,332.35	(1,692.35)
Computer Operations **	8,280.17	3,834.53	31,534.38	46,014.25	(14,479.87)
Consulting Fees	117.96	0.00	117.96	0.00	117.96
Depreciation	0.00	0.00	26,656.00	26,656.00	0.00
Directors Meetings **	450.89	166.63	1,559.29	2,000.00	(440.71)
Donations	0.00	0.00	7,875.00	3,000.00	4,875.00
Dues & Subscriptions **	29.97	41.63	384.89	500.00	(115.11)
Economic & Market Watch Report	0.00	0.00	3,000.00	3,000.00	0.00
Election Expense	0.00	0.00	1,400.00	1,500.00	(100.00)
Equipment Maint & Purchase **	1,750.96	250.00	4,544.41	3,000.00	1,544.41
eshowings **	32,261.79	0.00	38,174.29	0.00	38,174.29
Governmental Affairs	0.00	0.00	20,000.00	20,000.00	0.00
iCheck	23,500.00	0.00	19,223.00	23,500.00	(4,277.00)
iMapp, Inc (tax service)	0.00	0.00	42,914.80	42,302.65	612.15
Insurance-Computer Equipment	0.00	0.00	2,480.00	5,632.00	(3,152.00)
Insurance-Health **	7,683.77	5,544.00	57,671.12	66,528.00	(8,856.88)
Insurance-Workman's Comp	0.00	0.00	2,293.73	2,549.40	(255.67)
IRA Employer Contributions **	571.37	917.40	2,245.39	11,008.36	(8,762.97)
Keybox Expense **	(557.52)	5,500.00	(3,118.33)	66,000.00	(69,118.33)
Leadership Training	3,000.00	0.00	3,000.00	5,000.00	(2,000.00)
Lease-Building **	4,584.27	4,584.27	55,011.46	55,011.46	0.00
Legal Fees **	1,350.00	1,166.63	17,117.41	14,000.00	3,117.41
Misc. Expenses **	0.00	199.37	2,389.91	2,392.00	(2.09)

MLS Committee Meeting	12.00	0.00	67.00	1,000.00	(933.00)
NAR & ASAE-Travel	1,246.65	0.00	19,852.29	27,579.41	(7,727.12)
NCAR Travel	2,785.58	0.00	18,761.97	19,850.43	(1,088.46)
NC Data Share	2,084.27	0.00	1,589.25	0.00	1,589.25
Office Supplies **	547.79	791.63	7,955.87	9,500.00	(1,544.13)
Orientation	0.00	0.00	5,000.00	5,500.00	(500.00)
Other Meetings Expense	10,252.70	0.00	20,698.00	1,000.00	19,698.00
PossibleNow.com	0.00	0.00	0.00	12,000.00	(12,000.00)
Postage and Shipping **	452.82	416.63	926.21	5,000.00	(4,073.79)
Postage Meter	0.00	0.00	1,556.28	1,700.00	(143.72)
Printing	0.00	0.00	152.60	500.00	(347.40)
Rapattoni MLS **	25,446.56	27,989.20	327,884.40	335,870.40	(7,986.00)
Refunds Paid	(90.00)	0.00	(90.41)	0.00	(90.41)
Salary-Casual Labor **	250.00	996.63	10,390.23	11,960.00	(1,569.77)
Software License & Upgrades **	0.00	133.37	106.74	1,600.00	(1,493.26)
Strategic Plan	0.00	0.00	22,562.36	10,000.00	12,562.36
Supra Key Expense **	38.68	28,028.70	236,414.35	336,344.40	(99,930.05)
Taxes-Employers FICA **	3,817.77	2,439.52	32,631.40	29,274.79	3,356.61
Taxes-Employment Security **	105.16	64.51	3,393.63	806.90	2,586.73
Taxes-Franchise	0.00	0.00	0.00	735.00	(735.00)
Taxes-Income	22,500.00	0.00	84,200.00	20,011.95	64,188.05
Taxes-Property Business Equip	0.00	0.00	1,895.75	0.00	1,895.75
Tax-NC Sales	0.00	0.00	0.01	0.00	0.01
Taxes-NC Unemployment	(0.04)	0.00	(2.51)	0.00	(2.51)
Taxes-FUTA	16.32	98.00	744.54	392.00	352.54
Technology Seminar	0.00	0.00	0.00	5,000.00	(5,000.00)
Telephone/Computer Lines **	1,903.98	515.50	8,941.44	6,186.00	2,755.44
Tokens for MLS (Net)	2,495.88	0.00	(4,214.21)	0.00	(4,214.21)
Travel & Education CEO	25.16	0.00	2,957.89	3,000.00	(42.11)
Staff Development & Travel	5,496.07	0.00	17,368.21	18,463.17	(1,094.96)
Website Creation & Promotion	18,672.00	0.00	91,578.02	80,000.00	11,578.02
Wages Expense **	53,010.04	31,400.61	429,542.79	376,806.88	52,735.91
Total Expenses	259,141.15	119,089.64	1,770,646.04	1,810,412.37	(39,766.33)
Net Income	(121,147.50)	31,004.87	30,520.55	30,720.21	(199.66)
** = Monthly and YTD Budget (All others reflect Annual Budget)					

MLS Financial Narrative**Month Ending January 2009**

Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
Accounts Receivable- Other	\$866.50 to be reimbursed by NAR for RPAC Meeting/\$461.20 to be reimbursed from Brunswick Association for dinner at NAR Convention
CURRENT LIABILITIES	
NC Unemployment	Paid quarterly
REVENUES	
MLS Access Fees	Approximately 37 members under budget. Also offset by \$1,667.03 of expense -see Rapattoni MLS below on Expense Statement. Adjustments have been submitted to Board of consideration at March meeting
MLS & KeyBox Fines	\$525 MLS Fines written off
EXPENSES	
KeyBox Expense	Credit for lost KeyBox which was found and returned
Leadership Training	Payment received from applicants
Insurance & IRA	WRAR makes quarterly payment to MLS to offset expense
Taxes (payroll-all)	WRAR makes quarterly payment to MLS to offset expense
Wages	WRAR makes quarterly payment to MLS to offset expense

MLS Balance Sheet as of January 31, 2009

Without Audit or Review by CPA

ASSETS		
Current Assets		
Merrill Lynch Money Market	\$ 143,567.25	
BB&T-Operating Account	88,819.96	
Accounts Receivable-Membership	11,834.04	
Accounts Receivable-Other	1,327.70	
Inventory-Store	19,754.90	
Prepaid Taxes	14,324.00	
Total Current Assets		279,627.85
Property and Equipment		
Accumulated Depreciation	(802,391.66)	
Office Furniture and Equipment	61,623.59	
Computer Equipment	212,016.68	
KeyBox Inventory	541,364.22	
Total Property and Equipment		12,612.83
Designated Reserves		
Computer Reserve (FF-19,000)	19,000.00	
Operating Reserve (598,340.49)	205,225.55	
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	
KeyBox Reserve (246,180)	246,180.00	
Next MLS System(\$185,000)	185,000.00	
Total Designated Assets		740,405.55
Total Assets		\$ 1,032,646.23

LIABILITIES AND CAPITAL		
Current Liabilities		
NC Unemployment Tax Payable	\$ 652.97	
Total Current Liabilities		652.97
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		652.97
Capital		
Common Stock	500.00	
Retained Earnings	980,993.12	
Net Income	50,425.14	
Total Capital		1,031,918.26
Total Liabilities & Capital		\$ 1,032,571.23

Multiple Listing Service

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

	Current Month Actual	Current Month Budget	Year to Date Actual	YTD or Annual Budget	Variance YTD
Revenues					
Contract Services w/ D-S AOR**	6,030.00	1,827.50	6,030.00	1,827.50	4,202.50
Contract Services with RCA	0.00	49,400.00	0.00	49,400.00	(49,400.00)
Int&IncVal-M/L Money Mrkt **	2,617.08	2,598.03	2,617.08	2,598.03	19.05
MLS Access Fees **	108,478.06	110,533.04	108,478.06	110,533.04	(2,054.98)
MLS-Branch Office Fees **	0.00	25.00	0.00	25.00	(25.00)
MLS Initiation Fees **	750.00	2,500.00	750.00	2,500.00	(1,750.00)
MLS Firm User Fees **	14,031.50	13,810.50	14,031.50	13,810.50	221.00
MLS & Keybox Fines **	(555.00)	1,250.00	(555.00)	1,250.00	(1,805.00)
MLS Late Payment Fees **	430.00	406.93	430.00	406.93	23.07
MLS Reinstatement Fees **	230.00	208.29	230.00	208.29	21.71
MLS - Misc. Income **	68.00	83.33	68.00	83.33	(15.33)
Supra Initiation Fee **	2,795.00	333.33	2,795.00	333.33	2,461.67
Supra Monthly Fee **	23,880.75	26,685.75	23,880.75	26,685.75	(2,805.00)
Store Income(net) **	776.58	1,617.67	776.58	1,617.67	(841.09)
Total Revenues	159,531.97	211,279.37	159,531.97	211,279.37	(51,747.40)
Expenses					
Accounting & Consulting-CPA	0.00	12,000.00	0.00	12,000.00	(12,000.00)
Advertising	0.00	600.00	0.00	600.00	(600.00)
Annual Meeting & Election	0.00	4,500.00	0.00	4,500.00	(4,500.00)
Bank Service Charges-CC Fees**	3,363.52	3,610.86	3,363.52	3,610.86	(247.34)
Banquet Expenses	500.00	3,000.00	500.00	3,000.00	(2,500.00)
Clark Memorial	0.00	275.00	0.00	275.00	(275.00)
Contingency Fund	0.00	36,619.58	0.00	36,619.58	(36,619.58)
Computer Operations **	1,497.48	3,338.81	1,497.48	3,338.81	(1,841.33)
Depreciation	0.00	18,719.00	0.00	18,719.00	(18,719.00)
Directors Meetings **	0.00	166.67	0.00	166.67	(166.67)
Donations	0.00	8,000.00	0.00	8,000.00	(8,000.00)
Dues & Subscriptions **	0.00	41.67	0.00	41.67	(41.67)
Economic & Market Watch Rprt	0.00	3,000.00	0.00	3,000.00	(3,000.00)
Election Expense	0.00	1,500.00	0.00	1,500.00	(1,500.00)
Equipment Maint & Purchase **	244.46	300.00	244.46	300.00	(55.54)
eshowings **	0.00	31,549.10	0.00	31,549.10	(31,549.10)
Governmental Affairs	0.00	4,000.00	0.00	4,000.00	(4,000.00)
iCheck	0.00	24,440.00	0.00	24,440.00	(24,440.00)
iMapp, Inc (tax service)	10,500.00	40,635.00	10,500.00	40,635.00	(30,135.00)
Insurance-Computer Equipment	0.00	2,976.00	0.00	2,976.00	(2,976.00)
Insurance-Health **	6,730.99	5,544.00	6,730.99	5,544.00	1,186.99
Insurance-Workman's Comp	0.00	2,115.96	0.00	2,115.96	(2,115.96)
IRA Employer Contributions **	791.67	1,325.21	791.67	1,325.21	(533.54)
Keybox Expense **	(137.00)	0.00	(137.00)	0.00	(137.00)
Leadership Training	(2,100.00)	5,000.00	(2,100.00)	5,000.00	(7,100.00)
Lease-Building **	4,700.43	4,700.43	4,700.43	4,700.43	0.00

Legal Fees **	0.00	833.33	0.00	833.33	(833.33)
Misc. Expenses **	0.00	125.00	0.00	125.00	(125.00)
MLS Committee Meeting	0.00	1,000.00	0.00	1,000.00	(1,000.00)
NAR & ASAE-Travel	101.27	35,940.00	101.27	35,940.00	(35,838.73)
NCAR Travel	1,022.20	18,770.70	1,022.20	18,770.70	(17,748.50)
NC Data Share	0.00	3,956.00	0.00	3,956.00	(3,956.00)
Office Supplies **	241.34	500.00	241.34	500.00	(258.66)
Orientation	0.00	2,000.00	0.00	2,000.00	(2,000.00)
Other Meetings Expense	0.00	5,000.00	0.00	5,000.00	(5,000.00)
Postage and Shipping	2,021.69	2,500.00	2,021.69	2,500.00	(478.31)
Postage Meter	0.00	1,300.00	0.00	1,300.00	(1,300.00)
Printing	0.00	500.00	0.00	500.00	(500.00)
Rapattoni MLS **	24,406.33	26,073.36	24,406.33	26,073.36	(1,667.03)
Salary-Casual Labor **	0.00	100.00	0.00	100.00	(100.00)
Reserves **	0.00	1,091.67	0.00	1,091.67	(1,091.67)
Software License & Upgrades **	0.00	133.33	0.00	133.33	(133.33)
Strategic Plan	0.00	20,000.00	0.00	20,000.00	(20,000.00)
Supra Key Expense **	13.88	26,376.46	13.88	26,376.46	(26,362.58)
Taxes-Employers FICA **	3,783.88	2,614.39	3,783.88	2,614.39	1,169.49
Taxes-Employment Security **	652.97	171.86	652.97	171.86	481.11
Taxes-Franchise	0.00	2,000.00	0.00	2,000.00	(2,000.00)
Taxes-Income	0.00	4,697.57	0.00	4,697.57	(4,697.57)
Taxes-FUTA	381.22	470.40	381.22	470.40	(89.18)
Technology Seminar	0.00	5,000.00	0.00	5,000.00	(5,000.00)
Telephone/Computer Lines **	638.55	515.50	638.55	515.50	123.05
Tokens for MLS (Net)	213.80	0.00	213.80	0.00	213.80
Travel & Education CEO	151.27	0.00	151.27	0.00	151.27
Staff Development & Travel	0.00	10,100.00	0.00	10,100.00	(10,100.00)
Website Creation & Promotion	0.00	7,800.00	0.00	7,800.00	(7,800.00)
Wages Expense **	49,463.15	32,849.78	49,463.15	32,849.78	16,613.37
Total Expenses	109,183.10	430,376.64	109,183.10	430,376.64	(321,193.54)
Net Income	\$ 50,348.87	(\$ 219,097.27)	\$ 50,348.87	(\$ 219,097.27)	269,446.14
** = Monthly and YTD Budget (All others reflect Annual Budget)					

MLS Financial Narrative

Month Ending February 2009

Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
Accounts Relievable-Other	Paid in February and billed to members in March.
CURRENT LIABILITIES	
NC Unemployment	Paid quarterly
REVENUES	
MLS Initiation Fees	Exceeds monthly budget (7 new firms)
Supra Initiation Fee	Exceeds monthly budget
EXPENSES	
KeyBox Expense	Lost KeyBoxes were billed after KeyBox Audit reconciliation was completed. Some were found and fine was written off
Insurance & IRA	WRAR makes quarterly payment to MLS to offset expense
Taxes (payroll-all)	WRAR makes quarterly payment to MLS to offset expense
Wages	WRAR makes quarterly payment to MLS to offset expense

NOTE: Budget revisions were e-mailed to the Board of Directors in early Feburary. The Board will act on the revisions at their March 19th meeting. Many items appearing under or over budget may be adjusted once the revised budget is approved.

MLS Balance Sheet as of February 28, 2009

Without Audit or Review by CPA

ASSETS		
Current Assets		
		\$
Merrill Lynch Money Market	141,971.95	
BB&T-Operating Account	76,289.54	
Accounts Receivable-Membership	16,929.57	
Accounts Receivable-Other	954.45	
Inventory-Store	19,595.03	
Prepaid Taxes	14,324.00	
Total Current Assets		270,064.54
Property and Equipment		
Accumulated Depreciation	(802,391.66)	
Office Furniture and Equipment	61,623.59	
Computer Equipment	212,016.68	
KeyBox Inventory	541,364.22	
Total Property and Equipment		12,612.83
Designated Reserves		
Computer Reserve (FF-19,000)	19,000.00	
Operating Reserve (598,340.49)	205,225.55	
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	
KeyBox Reserve (246,180)	246,180.00	
Next MLS System(\$185,000)	185,000.00	
Total Designated Assets		740,405.55
Total Assets		\$ 1,023,082.92

Multiple Listing Service

Income Statement as of February 28, 2009 Without Audit or Review by CPA

	Current Month Actual	Current Month Budget	Year to Date Actual	YTD or Annual Budget	Variance YTD
Revenues					
Contract Services w/ D-S AOR**	1,711.00	1,827.50	7,741.00	3,655.00	4,086.00
Contract Services with RCA	0.00	0.00	0.00	49,400.00	(49,400.00)
Int&IncVal-M/L Money Market **	(1,595.30)	2,598.03	1,021.78	5,196.06	(4,174.28)
MLS Access Fees **	107,371.04	110,533.04	215,849.10	221,066.08	(5,216.98)
MLS-Branch Office Fees **	50.00	25.00	50.00	50.00	0.00
MLS Initiation Fees **	5,250.00	2,500.00	6,000.00	5,000.00	1,000.00
MLS Firm User Fees **	14,021.00	13,810.50	28,052.50	27,621.00	431.50
MLS & Keybox Fines **	2,360.00	1,250.00	1,805.00	2,500.00	(695.00)
MLS Late Payment Fees **	670.00	406.93	1,100.00	813.86	286.14
MLS Reinstatement Fees **	430.00	208.29	660.00	416.58	243.42
MLS - Misc. Income **	253.05	83.33	321.05	166.66	154.39
Supra Initiation Fee **	1,878.75	333.33	4,673.75	666.66	4,007.09
Supra Monthly Fee **	23,445.50	26,685.75	47,326.25	53,371.50	(6,045.25)
Store Income(net) **	906.29	1,617.67	1,682.87	3,235.34	(1,552.47)
Total Revenues	156,751.33	161,879.37	316,283.30	373,158.74	(56,875.44)
Expenses					
Accounting & Consulting-CPA	0.00	0.00	0.00	12,000.00	(12,000.00)
Advertising	0.00	0.00	0.00	600.00	(600.00)
Annual Meeting & Election	0.00	0.00	0.00	4,500.00	(4,500.00)
Bank Service Charges-CC Fees**	3,650.00	3,610.86	7,013.52	7,221.72	(208.20)
Banquet Expenses	0.00	0.00	500.00	3,000.00	(2,500.00)
Building-New	1,350.00	0.00	1,350.00	0.00	1,350.00
Clark Memorial	200.00	0.00	200.00	275.00	(75.00)
Contingency Fund	0.00	0.00	0.00	36,619.58	(36,619.58)
Computer Operations **	4,180.79	3,338.81	5,678.27	6,677.62	(999.35)
Depreciation	0.00	0.00	0.00	18,719.00	(18,719.00)
Directors Meetings **	137.04	166.67	137.04	333.34	(196.30)
Donations	0.00	0.00	0.00	8,000.00	(8,000.00)
Dues & Subscriptions **	0.00	41.67	0.00	83.34	(83.34)
Economic & Market Watch Report	0.00	0.00	0.00	3,000.00	(3,000.00)
Election Expense	0.00	0.00	0.00	1,500.00	(1,500.00)
Equipment Maint & Purchase **	251.94	300.00	496.40	600.00	(103.60)
eshowings **	62,763.95	31,549.10	62,763.95	63,098.20	(334.25)
Governmental Affairs	0.00	0.00	0.00	4,000.00	(4,000.00)
iCheck	0.00	0.00	0.00	24,440.00	(24,440.00)
iMapp, Inc (tax service)	0.00	0.00	10,500.00	40,635.00	(30,135.00)

Insurance-Computer Equipment	0.00	0.00	0.00	2,976.00	(2,976.00)
Insurance-Health **	6,853.19	5,544.00	13,584.18	11,088.00	2,496.18
Insurance-Workman's Comp	0.00	0.00	0.00	2,115.96	(2,115.96)
IRA Employer Contributions **	793.90	1,325.21	1,585.57	2,650.42	(1,064.85)
Keybox Expense **	(7,201.95)	0.00	(7,338.95)	0.00	(7,338.95)
Leadership Training	1,382.92	0.00	(717.08)	5,000.00	(5,717.08)
Lease-Building **	4,700.43	4,700.43	9,400.86	9,400.86	0.00
Legal Fees **	2,302.00	833.33	2,302.00	1,666.66	635.34
Misc. Expenses **	0.00	125.00	0.00	250.00	(250.00)
MLS Committee Meeting	1.20	0.00	1.20	1,000.00	(998.80)
NAR & ASAE-Travel	1,117.40	0.00	1,218.67	35,940.00	(34,721.33)
NCAR Travel	3,684.50	0.00	4,706.70	18,770.70	(14,064.00)
NC Data Share	0.00	0.00	0.00	3,956.00	(3,956.00)
Office Supplies **	504.10	500.00	745.44	1,000.00	(254.56)
Orientation	0.00	0.00	0.00	2,000.00	(2,000.00)
Other Meetings Expense	571.45	0.00	571.45	5,000.00	(4,428.55)
Postage and Shipping	61.83	0.00	2,083.52	2,500.00	(416.48)
Postage Meter	312.57	0.00	312.57	1,300.00	(987.43)
Printing	0.00	0.00	0.00	500.00	(500.00)
Rapattoni MLS **	23,917.58	26,073.36	48,323.91	52,146.72	(3,822.81)
Salary-Casual Labor **	0.00	100.00	0.00	200.00	(200.00)
Reserves **	0.00	1,091.67	0.00	2,183.34	(2,183.34)
Software License & Upgrades **	0.00	133.33	0.00	266.66	(266.66)
Strategic Plan	1,973.85	0.00	1,973.85	20,000.00	(18,026.15)
Supra Key Expense **	20.97	26,376.46	34.85	52,752.92	(52,718.07)
Taxes-Employers FICA **	3,631.18	2,614.39	7,415.06	5,228.78	2,186.28
Taxes-Employment Security **	626.57	171.86	1,279.54	343.72	935.82
Taxes-Franchise	0.00	0.00	0.00	2,000.00	(2,000.00)
Taxes-Income	0.00	0.00	0.00	4,697.57	(4,697.57)
Taxes-FUTA	240.56	0.00	621.78	470.40	151.38
Technology Seminar	0.00	0.00	0.00	5,000.00	(5,000.00)
Telephone/Computer Lines **	1,326.31	515.50	1,964.86	1,031.00	933.86
Tokens for MLS (Net)	(364.00)	0.00	(150.20)	0.00	(150.20)
Staff Development & Travel	208.73	0.00	208.73	10,100.00	(9,891.27)
Website Creation & Promotion	275.68	0.00	275.68	7,800.00	(7,524.32)
Wages Expense **	47,466.52	32,849.78	96,929.67	65,699.56	31,230.11
Total Expenses	166,941.21	141,961.43	275,973.04	572,338.07	(296,365.03)
Net Income	(\$10,189.88)	\$19,917.94	\$40,310.26	(\$199,179.33)	239,489.59
** = Monthly and YTD Budget (All others reflect Annual Budget)					

Proposed Budget Revisions

Narrative	Description	2009 Budget	Proposed Changes	Rationale
67 (budget on 60) Duplin/Sampson @ \$29 (Previously a net account. MLS expense now under Rapattoni) New members 3@\$150 + \$10 existing members (2 new members to date)	Contract Services-D/S AOR	21,930.00	22,050.00	Actual numbers in January
Average employee plus taxes and benefits=\$35 per hr	Contract Services-RCA	49,400.00	49,400.00	
Board will decide in September	IDX Datafeed	0.00	0.00	
See Interest Spreadsheet.	Interest-M/L Money Market	31,176.36	18,082.08	Based on 1.75%
1,922 Pri & Sec Users (90% of 2,136) @ \$55 month + 56 MLS Only Users (90% of 62)@ \$70.75 month (Rapattoni spreadsheet) + MLS Initiation fee individual 175 @ \$55 + 10 (MLS only) @ \$70.75	MLS Access Fees	1,326,396.50	1,286,136.50	1,861 @ \$55; 56 @ \$70.40; 175 @ \$55; 10 @ \$70.50
6 @ \$50 based on YTD	Branch Office Fees	300.00	300.00	
40 @ \$750 based on YTD	MLS Office Initiation Fee	30,000.00	33,750.00	45 new offices
Charged at cost-no income or expense budgeted	MLS Comp Book Income	0.00	0.00	
450 member firms based budget on 405 firms @ \$30 X 12 mo. + 46 MLS Only firms based budget on 41 firms @ \$40.50 X 12 mo. (Rapattoni spreadsheet)	MLS Firm User Fees	165,726.00	169,560.00	417 vs. 405 and 40 vs 41
Estimated	MLS Listing/Lockbox Fines	15,000.00	15,000.00	
YTD divided 7 times 12 times 90% 2008 figures	MLS Late Payment Fees	4,883.14	4,883.14	

YTD divided by 7 times 12 times 90% 2008 figures	MLS Reinstatement Fee	2,499.43	2,499.43	
	MLS-Misc. Income	1,000.00	1,000.00	
Net \$20 X 200 new keyholders (192 YTD)	Key Income-Initiation Fee	4,000.00	3,600.00	180 vs 200
See Supra Spreadsheet	Key Monthly Lease Fee	320,229.00	283,578.00	180 vs 200
	Reserve	0.00		
Estimated (minus \$49 per month for software support)	Store Income (net)	19,412.00	19,412.00	
	Total Revenues	1,991,952.43	1,909,251.15	
Expenses				
2009 is Audit Year (Budget increased to reflect audit)	Accounting & Consulting	12,000.00	12,000.00	
Not anticipating much, if any, staff changes	Advertising	600.00	600.00	
	Annual Meeting & Election	4,500.00	4,500.00	
Annualized month YTD and rounded up	Bank Service Charges-CC Fees	43,330.32	43,330.32	
Banquet (paid balance to WRAR September)	Banquet Expenses	3,000.00	3,000.00	
\$200 recipient balance is plaque	Cathy Clark Memorial	275.00	275.00	
	Contingency Fund	36,619.58	36,619.58	
See Technology Spreadsheet	Computer Operations	40,065.75	35,895.75	Revisions on purchases
	Consulting Fees	0.00		
Per CPA	Depreciation	18,719.00	18,719.00	
12 meetings Director Orientation	Directors Meetings	2,000.00	2,000.00	

Affordable Housing Summit, Parade of Homes, Iowa Relief Foundation, CV Arts Ensemble, Community Relations Taskforce-UNCW (\$1000 in August), Cape Fear Resource Conservation Awards Bq (\$2000 in August) Chamber events, Homes4NC	Donations	8,000.00	2,000.00	
Magazines, computer images, etc	Dues & Subscriptions	500.00	500.00	
Strategic Plan calls for UNCW	Economic & Market Watch	3,000.00	3,000.00	
Costs for electronic voting & criminal background	Election Expense	1,500.00	1,500.00	
	Equipment Maint & Purchases	3,600.00	4,400.00	
\$15.95 monthly fee per member (setup fee paid 2008)	eShowings	378,589.20	366,913.80	1,917 @ \$15.95
MLS portion of expense paid to WRAR	Governmental Affairs	4,000.00	4,000.00	
Annual Costs: \$24,440	iCheck	24,440.00	24,440.00	
\$3,500 mo (1,759 Residential) less RCA (3.25%) Renews annually in October-no increase	iMapp-IRIS	40,635.00	42,000.00	RCA decided not to use
Computer Equipment included in WRAR umbrella policy.	Insurance-Computer Equipment	2,976.00	2,976.00	
Now bundled into coverage	Insurance-Employee Bond	0.00	0.00	
30%=WRAR,70%=MLS added 20% increase to mid year renewal. \$7,200 monthly + 20%=\$8640 (Staff renegotiated health care with higher deductible) no increase in premium	Insurance-Health	66,528.00	66,528.00	
Estimated MLS pays 70%	Insurance-Workers Com	2,115.96	2,115.96	

Based upon 3% MLS contribution	IRA Employer Contributions	15,902.57	7,000.00	Est. based on current contributors
Reserve issue: Policy is \$35,000	Issues Mobilization	0.00	0.00	
2008 YTD=100 iBoxes. 333 currently in inventory (KeyBoxes are being returned during KB Audits)	Keybox Expense	0.00	0.00	
Strategic Plan calls for implementation	Leadership Training	5,000.00	5,000.00	
2,892.75 sq ft @ \$19.50	Lease-Building	56,405.12	56,405.12	
Copyright 4 X \$500= \$2,000 + estimated	Legal Fees	10,000.00	10,000.00	
Estimated	Misc. Expenses	1,500.00	1,500.00	
Estimated	MLS Committee Expense	1,000.00	1,000.00	
See Travel Spreadsheet.	NAR & ASAE-Travel	35,940.00	35,940.00	
See Travel Spreadsheet	NCAR Travel	18,770.70	22,081.00	Extra meeting
1759 MLS users @ \$2 each	NC Data Share	3,956.00	3,956.00	
Estimated	Office Supplies	6,000.00	6,000.00	
\$500 per Orientation (4 in 2009)	Orientation	2,000.00	2,000.00	
Estimated	Other Meeting Expenses	5,000.00	5,000.00	
(Note: Contract ends October 2008) Board did not renew	Possible Now (DNC)	0.00	0.00	
Paper Annual Report eliminated	Postage and Shipping	2,500.00	2,500.00	
\$325 quarter	Postage Meter/Mailing System	1,300.00	1,300.00	
Envelopes	Printing	500.00	500.00	
Inactive account	Quest	0.00	0.00	
1978 Users (90% of 2,198) @ \$10.87 + 60 D-SAOR @ \$10.87. Secure Logon 1,819 @ 1.35 monthly. Tax updates \$5,000 + 5,000 (was 10000) for other mapping layers	Rapattoni MLS	312,880.32	297,402.08	Based upon revenue numbers and actual Jan invoice

See Capital Reserves spreadsheet Still not funding Operating Reserve	Reserves	13,100.00	12,581.62	
	Salary Casual Labor	1,200.00	1,200.00	
	Software License Fees	1,600.00	1,600.00	
	Strategic Plan	20,000.00	20,000.00	
Supra Spreadsheet	Supra Key Expense	316,517.52	280,285.08	Matches Revenue numbers
7.65% of payroll & IRA	Taxes-Employers FICA	31,372.67	31,470.34	
1.32% of first \$18,600 of each employee (est) MLS pays 60%, WRAR pays 40%	Taxes-Employment Security	2,062.37	2,062.37	
C. Earney Adjustment	Taxes-Franchise	2,000.00	2,000.00	
Under \$50 k = 15%; 50k-75k=\$7,500+25% on difference; 75k-100k=\$13,750+34% on difference; 100k-335k=22,250 = 39% on difference. (tax on 31,317.15)	Taxes-Income	4,697.57	3,752.34	
.8% on first \$7,000 for each employee (\$56)	Taxes-FUTA	470.40	470.40	
	Technology Seminar	5,000.00	0.00	
See Technology Spreadsheet	Telephone/Computer Lines	6,186.00	6,834.00	Forgot email on phones--offset with Computer Operations
	Tokens for MLS (Net Acct)	0.00	0.00	
See Travel Spreadsheet (Included in NAR/NCAR Travel)	Education & Mileage CEO	0.00	0.00	
Moved Staff NAR & NCAR Travel to NAR & ASAE Travel & NCAR Travel	Staff Travel & Development	10,100.00	10,100.00	

	Website Maintenance	7,800.00	7,800.00	
Set by Board of Directors	Wages	394,197.38	394,197.39	
	Gain/Loss on Sale of Assets	0.00	0.00	
	Total Expenses	1,991,952.42	1,909,251.14	
	Net Profit after tax	0.00	0.00	