

April 22, 2009

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

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

President Karen Parkin called the meeting to order at 8:35 AM. All members of the Board of Directors received notice of the meeting.

A joint meeting with the Wilmington Regional Association of REALTORS® was convened to discuss the proposed new building, an audit presentation by Charles Earney, CPA, and whether to fill the vacant director position.

John Lennon, Chair of the Building Committee reported that:

- a) Working to secure construction and permanent financing
- b) Parking issues that arose have been resolved
- c) He was meeting with Clancy and Theys on April 23, 2010, to finalize design engineering issues
- d) Building Committee would meet again to finalize outside design elements
- e) President Martin will send an email to the membership stating that the price per square foot for tenants is \$15.50 + annual CAM of \$3.50 for a five year term and that a 3% commission would be paid on the gross lease to the tenant representative with ½ paid at time of tenant contract and the remaining ½ at tenant occupancy; the email would also specify that a deadline for an RFP for firms to submit both a listing agreement to lease the new facility and a listing agreement for the sale of the existing building be submitted no later the 5 PM on April 30 to the CEO. Under the leasing agreement and listing agreement there will be no leasing or listing commission paid to the successful RFP firm since a firm has already agreed to lease and list at no commission.
- f) Jerry Panz is meeting with Chuck Earney and Lonnie Williams to develop a plan on forming a business entity to manage the construction of the building and the condominium association. It was moved, seconded and carried to authorize the officers of the corporations to pay all bills necessary to create this entity and authorization to sign all necessary documents.
- g) It was moved, seconded and carried to authorize payment for an appraisal on the building located at 1444 S. 17th Street with the appraisal being ordered by a financial institution and the appraisal being assignable not to exceed \$5,000.
- h) It was moved, seconded and carried to authorize payment for permits and water-sewer connections up to \$46,000 conditional upon the Board's approval of a financial institution's proposal to finance the building. **NOTE:** The price will be less if the size of the water/sewer connection is reduced.

Chuck Earney presented the audit to the boards stating that the audit was unqualified and the corporations were in excellent financial health. He commended Jo Anna Edwards and Jerry Panz for the manner in which they approach the financial management of the corporations.

On a motion duly made and seconded the Board will allow the membership to fill the vacant director's position during the ballot process completed prior to the convening of the Annual Meeting and Election. The motion failed.

Carlos Braxton was asked to leave the meeting. On a motion duly made, seconded and carried the Board appointed Carlos Braxton to fill the vacant director's position and appointed Amy Spicuzza to the remaining 2010 term vacated by Carlos Braxton.

Doug DeLise of Homes of Southeastern North Carolina and Wayne Hughes of Rockwell Publishing, Arkansas, made a presentation to the Board for a new marketing service.

Tom Gale, Louise Voelker and Brian Bell made a presentation from the Houston conference on MLS data issues involving REALTORS[®] Property Resource, Move.com, First American and others.

By Consent, the following was approved:

- 1) Consent Agenda
- 2) Approving providing the first photo to New Hanover County Tax Department provided the County provides the data link for their parcels to the MLS.
- 3) Allocating up to \$650 for meeting with Wilmington's Real Property Section of the Bar to discuss new OTP&C plus all of the revised addenda.
- 4) Approving a waiver for Sandy Wood of Ashton Place Developers, LLC., provided he has no access to the MLS.
- 5) The minutes of this meeting.

There being no further business the meeting adjourned at 12:24 PM.

A handwritten signature in black ink that reads "Jerry S. Panz". The signature is written in a cursive, flowing style.

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

Consent Agenda

Multiple Listing Service of the Wilmington Regional Association of REALTORS®

April 22, 2010

Acknowledgment of:

1. Financial statements (sent 04-13-2010)

Approval of:

MLS Waivers Granted by Staff

Name	Company	Why Waived
Andrew Urban	Exit Homeplace Realty	Property Management
Brad Crawford	Coldwell Banker Sea Coast Realty	Unlicensed Office Help
Karen Andrews	Ingram & Company Inc.	Unlicensed Office Help
Darlene Chasteen	Ingram & Company Inc.	Unlicensed Office Help
Nerissa Starkey	Intracoastal Realty Corp.	Unlicensed Office Help
Jenny Moyer	Coldwell Banker Sea Coast Realty	Unlicensed Office Help

Tracking Board of Directors' Motions: MLS

<i>Date</i>	<i>Issue</i>	<i>Resolution</i>
<i>02/18/10</i>	MLS Rule draft on compensation for rental listings	Waiting for text box to be added to the listing screen. Once in test database and confirmed it works properly, staff will notify listing agents and firms.
	Gale, Voelker and Bell to Houston, TX for RPR	All travel arrangements made
<i>December 2009</i>	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	In process

MLS Financial Narrative	
Month Ending March 2010	
Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
Accounts Receivable-Members	There is \$4,114.50 of accounts receivable as of April 12th not yet paid for March invoices
Accounts Receivable-Other	Top Producer owes \$3,000. was paid April 9th
CURRENT LIABILITIES	
REVENUES	
MLS Access Fees & MLS Initiation Fees	Exceeds monthly budget
Supra Initiation Fee	36 ActiveKeys were issued, plus \$550 for 2 lost ActiveKeys which were billed and paid for
EXPENSES	
Accounting & Consulting-CPA	Exceeds annual budget due to audit year
Computer Operations	WRAR makes quarterly payment to MLS to offset expense
Equipment Maint & Purchase	Over budget due to upstairs copier requiring maintenance which was not budgeted.
Health Insurance & IRA	WRAR makes quarterly payment to MLS to offset expense
KeyBox Expense	Credit of \$341 for lost KeyBoxes which were found and returned, plus KeyBox Cleaning payment of \$275
Legal Fees	Exceeds monthly budget due to IDX & VOW fees
Taxes-Employment Security/FUTA/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

MLS Balance Sheet as of March 31, 2010		
Without Audit or Review by CPA		
ASSETS		
Current Assets		
Merrill Lynch Money Market	\$ 97,883.71	
BB&T-Operating Account	59,144.70	
Certificates of Deposit (RCU)	100,828.71	
REALTORS Credit Union Savings	100.18	
Accounts Receivable-Membership	10,200.10	
Accounts Receivable-Other	3,000.00	
Due From Duplin/Sampson AOR	1,769.00	
Inventory-Store	14,457.62	
Prepaid Taxes	27,373.00	
Building-Construct in Process	128,638.39	
Total Current Assets		443,395.41
Property and Equipment		
Accumulated Depreciation	(749,614.00)	
Office Furniture and Equipment	51,441.59	
Computer Equipment	118,903.29	
KeyBox Inventory	572,814.92	
Total Property and Equipment		(6,454.20)
Designated Reserves		
Computer Reserve (FF-27,100)	27,100.00	
Operating Reserve (705,527.85)	164,779.84	
Copier Reserve (FF-15,000)	15,000.00	
Issues Mob Rsve(FF-35,000)	35,000.00	
Server/Sftwre Rsvr(FF-30,000)	30,000.00	
Furniture/Fixt Rsrv(FF-10,000)	10,000.00	
KeyBox Reserve (FF-268,525.71)	268,525.71	
Next MLS System(FF-185,000)	185,000.00	
Total Designated Assets		735,405.55
Total Assets		\$1,172,346.76

LIABILITIES AND CAPITAL		
Current Liabilities		
Employee Health Deductions	\$135.96	
Total Current Liabilities		135.96
Total Liabilities		135.96
Capital		
Common Stock	500.00	
Retained Earnings	1,059,241.87	
Net Income	112,468.93	
Total Capital		1,172,210.80
Total Liabilities & Capital		\$ 1,172,346.76

Multiple Listing Service

Income Statement as of March 31, 2010 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**	1,769.00	1,763.67	8,390.00	5,291.01	3,098.99
Contract Services with RCA **	4,116.67	4,116.67	12,350.01	12,350.01	0.00
Int&IncVal-M/L Money Market **	470.99	1,364.25	4,905.63	4,092.75	812.88
Interest-RCU Savings Acct	0.04	0.00	0.12	0.00	0.12
Interest-RCU CD	192.31	191.61	557.32	574.83	(17.51)
MLS Access Fees **	100,071.58	97,691.15	298,055.98	293,073.45	4,982.53
MLS-Branch Office Fees **	0.00	0.00	50.00	0.00	50.00
MLS Initiation Fees **	2,250.00	1,375.00	9,000.00	4,125.00	4,875.00
MLS Firm User Fees **	12,284.00	12,646.50	36,659.00	37,939.50	(1,280.50)
MLS & Keybox Fines **	1,510.00	1,700.00	2,210.00	5,100.00	(2,890.00)
MLS Late Payment Fees **	732.00	546.56	2,163.00	1,639.68	523.32
MLS Reinstatement Fees **	250.00	276.43	760.00	829.29	(69.29)
MLS - Misc. Income **	74.00	83.33	220.75	249.99	(29.24)
NSF fees	0.00	0.00	25.00	0.00	25.00
Supra Initiation Fee **	3,140.00	241.67	5,940.00	725.01	5,214.99
Supra Monthly Fee **	22,257.50	22,589.00	65,173.50	67,767.00	(2,593.50)
Store Income(net) **	221.12	799.71	1,033.66	2,399.13	(1,365.47)
Technology	3,600.00	0.00	5,947.50	19,050.00	(13,102.50)
Total Revenues	152,939.21	145,385.55	453,441.47	455,206.65	(1,765.18)
Expenses					
Accounting & Consulting-CPA	6,250.00	0.00	6,250.00	6,000.00	250.00
Advertising	0.00	0.00	0.00	250.00	(250.00)
Annual Meeting & Election	0.00	0.00	4,500.00	4,500.00	0.00
Bank Service Charges-CC Fees**	3,290.58	3,000.00	9,750.12	9,000.00	750.12
Banquet Expenses	0.00	0.00	3,000.00	3,000.00	0.00
Building-New	1.68	0.00	250.12	0.00	250.12
Clark Memorial	0.00	0.00	0.00	275.00	(275.00)
Contingency Fund	200.00	0.00	2,238.90	3,256.38	(1,017.48)
Computer Operations **	(4,839.42)	4,005.15	5,046.24	12,015.45	(6,969.21)
Depreciation	0.00	0.00	0.00	4,906.00	(4,906.00)
Directors Meetings **	162.14	708.33	400.40	2,124.99	(1,724.59)
Donations	0.00	0.00	0.00	2,000.00	(2,000.00)
Dues & Subscriptions	0.00	0.00	205.00	2,200.00	(1,995.00)
Economic & Market Watch Report	0.00	0.00	0.00	2,500.00	(2,500.00)
Election Expense	0.00	0.00	0.00	450.00	(450.00)
Equipment Maint & Purchase **	228.88	208.33	1,055.74	624.99	430.75
eshowings **	27,131.50	28,135.80	83,027.65	84,407.40	(1,379.75)
Governmental Affairs	0.00	0.00	4,000.00	4,000.00	0.00
iCheck	0.00	0.00	0.00	23,500.00	(23,500.00)

	Current Month Actual	Current Month Budget	Year to Date Actual	YTD or Annual Budget	Variance YTD
iMapp, Inc (tax service)	0.00	0.00	10,500.00	30,476.25	(19,976.25)
Insurance-Computer Equipment	0.00	0.00	0.00	3,273.60	(3,273.60)
Insurance-Health **	(405.40)	5,493.25	12,911.34	16,479.75	(3,568.41)
Insurance-Workman's Comp	0.00	0.00	0.00	1,200.00	(1,200.00)
IRA Employer Contributions **	(1,823.52)	415.12	(126.11)	1,245.36	(1,371.47)
Keybox Expense **	616.00	0.00	840.52	0.00	840.52
Leadership Academy	0.00	0.00	0.00	4,250.00	(4,250.00)
Lease-Building **	4,700.43	4,700.43	14,101.29	14,101.29	0.00
Legal Fees **	2,722.25	1,000.00	3,394.18	3,000.00	394.18
MLS Committee Meeting	0.00	0.00	0.00	1,000.00	(1,000.00)
NAR & ASAE-Travel	1,877.12	0.00	2,377.12	37,655.00	(35,277.88)
NCAR Travel	326.07	0.00	2,595.30	14,655.00	(12,059.70)
NC Data Share	0.00	0.00	950.82	4,000.00	(3,049.18)
Office Supplies **	485.23	425.00	810.86	1,275.00	(464.14)
Orientation	0.00	0.00	1,000.00	1,000.00	0.00
Other Meetings Expense	121.04	0.00	318.04	5,000.00	(4,681.96)
Postage and Shipping	500.00	0.00	500.00	2,000.00	(1,500.00)
Postage Meter	0.00	0.00	315.50	1,616.00	(1,300.50)
Printing	0.00	0.00	0.00	500.00	(500.00)
Rapattoni MLS **	17,572.03	22,385.45	59,929.55	67,156.35	(7,226.80)
Salary-Casual Labor	0.00	0.00	0.00	6,760.00	(6,760.00)
Strategic Plan	0.00	0.00	0.00	5,000.00	(5,000.00)
Supra Key Expense **	(281.37)	22,011.99	(214.18)	66,035.97	(66,250.15)
Taxes-Employers FICA **	(150.48)	2,515.88	6,800.48	7,547.64	(747.16)
Taxes-Employment Security	528.77	0.00	2,382.41	2,893.54	(511.13)
Taxes-Franchise	2,065.00	0.00	2,065.00	1,000.00	1,065.00
Taxes-Income	3,345.00	0.00	3,345.00	0.00	3,345.00
Taxes-Property Business Equip	0.00	0.00	0.00	1,900.00	(1,900.00)
Taxes-FUTA	63.82	0.00	632.22	403.20	229.02
Telephone/Computer Lines **	(308.45)	679.50	1,765.79	2,038.50	(272.71)
Staff Development & Travel	1,039.60	0.00	2,359.80	8,950.00	(6,590.20)
Wages Expense **	830.13	31,248.03	91,693.44	93,744.09	(2,050.65)
Total Expenses	66,248.63	126,932.26	340,972.54	571,166.75	(230,194.21)
Net Income	\$ 86,690.58	\$ 18,453.29	\$112,468.93	(\$115,960.10)	228,429.03

**** = Monthly and YTD Budget (All others reflect Annual Budget)**