

July 21, 2011

Multiple Listing Service of the 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	Sandra Beals	Carlos Braxton	Faye Brock
	David Eggleston, Jr.	Tom Gale	Ashley Garner	Amy Holcomb
	Neal Johnson	Mary Martin	Karen Parkin	John Pierson
	Amy Spicuzza	Jody Wainio		

Staff: Jerry Panz

President Ashley Garner called the meeting to order at 8:43 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 hear an update on the building progress at 1826 Sir Tyler. At 9 AM, Chuck Earney, CPA, provided the 2010 financial review. It was noted that the Audit Committee met with Chuck at his office on June 20, 2011. Audit Chair Bob McKoy stated that the Audit Committee approved the report as presented. Both Boards of Directors approved taking money from reserves, if necessary, to pay for an easement, curtains, a sign, past president's pictures and shades for the first and second floor to match the third floor shades. Staff was asked to prepare contingency plans for meetings scheduled in the new facility during September.

A motion was duly made and seconded to include sold data in the IDX data. The motion failed.

By Consent, the following was approved:

- 1) The Consent Agenda (attached)
- 2) Agreeing to a 15% discount for rental of The Terraces for MLS Participants/Subscribers and nonprofit corporations.
- 3) Donating three hundred dollars for an item for the Homes4NC auction.
- 4) Amending the waiver Policy to exempt a Participant's licensees from MLS monthly fees where the MLS Participant holds primary REALTOR® membership outside the counties of Duplin, New Hanover, Pender and Sampson counties and where the REALTOR® Participant also participates in that association's MLS; the policy will be revisited during the budget cycle.
- 5) The following definition of "Buildable Lot": 1) Has a valid perk test that shows the number of bedrooms that a house could contain or the lot has access to sewer at the lot's line; and 2) there are no other restrictions that would prohibit a structure from being built.
- 6) The minutes of this meeting

There being no further business the meeting adjourned at 11:15 AM.



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

# Consent Agenda

Multiple Listing Service of the Wilmington Regional Association of REALTORS®

July 21, 2011

## Acknowledgment of:

- 1) Financial Statements: June (sent 7/13/2011)
- 2) New article on The Terraces on Sir Tyler (7/8/2011)
- 3) Update on CIVIX (7/10 & 14/2011)
- 4) Executed Patent License Agreement (7/12/2011)
- 5) Notice from Rapattoni to submit payment from CIVIX settlement

## Approval of:

- 1) **MLS Rule modification to Section 1 Listing Procedures:** Listings of real or personal property of the following types which are listed subject to a real estate broker's license, located within the counties of Brunswick, Bladen, Columbus, Duplin, New Hanover, Onslow, Pender, and Sampson counties taken by Participants on exclusive right to sell contract or exclusive agency forms shall be entered into the Service computer within three business days after all necessary signatures of seller(s) have been obtained or **on the marketing date as set forth in the listing agreement or** where the county tax data is not available on-line the entry must occur within five business days from the receipt of the seller's written authorization (MLS 11-18-2005) **Rationale:** Portions of paragraphs 1, 6 and 10 in NCAR Form 101 have been amended or deleted to clarify the extent to which the listing agreement is binding on the seller and firm in situations where marketing of the property will be delayed for some period of time following the execution of the listing agreement or the seller is currently under an existing listing agreement. These changes should help clarify that the seller is fully obligated under the agreement following its execution even though marketing efforts will not begin until a later date.
- 2) Reallocating \$7,500 from 2012 Terraces budget to 2011 Terraces budget (sent by email 7/12/11)

## **MLS Waivers Granted by Staff**

<b>Name</b>	<b>Company</b>	<b>Why Waived</b>
James Wallace III	Intracoastal Realty Corp	Unlicensed Office Help
Carol White	Intracoastal Realty Corp	Unlicensed Office Help
Deb Danielson	Wilkinson & Associates	Unlicensed Office Help
Margaret Tew	Coldwell Banker Sea Coast Realty	Unlicensed Office Help
Nicole Thomas	Coldwell Banker Sea Coast Realty	Unlicensed Office Help
Leslie McAllister	Front Porch Realty	Primary with Raleigh Regional AOR, would like agreement between WRAR & RRAR to avoid paying MLS Fees as Secondary Member.
Alisa Morgan	Century 21 Brock & Associates	Unlicensed Office Help
Lindsay Fisher	Cape Fear Real Estate Solution	Unlicensed Office Help
Natasha Jones	Coldwell Banker Sea Coast	Unlicensed Office Help
<b>Tracking Board of Directors' Motions: MLS</b>		
<b>Date</b>	<b>Issue</b>	<b>Resolution</b>
06/16/2011	Amending 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	Rule amended, posted revised Rules on website and notified members.

	property data form. <u>Incorporated into these Rules are the definitions for data fields attached as Exhibit 7.</u>	
	Amending the standard Technology Partner Agreement to incorporate a SSO requirement and include language regarding payment of MLS attorney fees.	Done

**MLS Financial Narrative**  
**Month Ending June 2011**

<b>Account Name</b>	<b>Monthly Narrative</b>
<b>CURRENT ASSETS</b>	
All Asset accounts	In balance
Accounts Receivable-Members	As of July 12th Accounts Receivable was \$1,966.25. Reduced significantly since 6/30.
Prepaid Expenses	Supra invoice which was paid in December for next years service.
<b>CURRENT LIABILITIES</b>	
Accounts Payable	Electronic checks in transit to vendors
Employee Health Deductions	Part time employee reimbursed MLS for Cobra Insurance. Paid to United Healthcare 7/1/11.
Terraces on Sir Tyler-Deposits 2011 & 2012	Deposits received for Banquet Room Rental. Deposits will be returned after events are held if room is left clean.
Terraces-Sir Tyler Events-2011 & 2012	Per CPA-Moved from Terraces-Event Income to a Current Liability on the Balance Sheet. Will transfer from liability to income when event is held.
<b>REVENUES</b>	
Int&IncVal-M/L Money Market/Interest RCU & BB&T	No interest budgeted because Finance Committee anticipated spending all money for new facility. MLS is required to use bond proceeds first.
MLS Access Fees	Monthly income is \$799 less than budgeted.
Supra Initiation Fee	Billed for unreturned ActiveKeys which were later found, returned, and charge was written off. No ActiveKeys issued in June.
Terraces-Event Expenses	Invitation and location expense for September weddings canceled due to building not being completed.
<b>EXPENSES</b>	
Bank Service Charges-CC Fees	Increased number of members paying via cc. Banquet Room rentals are being paid via credit card but not budgeted.
Computer Operations	WRAR makes quarterly payments to MLS to offset expense.
IRA Employer Contributions	WRAR makes quarterly payments to MLS to offset expense.
Taxes-FICA/FUTA/Wage Expense	WRAR makes quarterly payments to MLS to offset expense.
Telephone/Computer Lines	WRAR makes quarterly payments to MLS to offset expense.

**MLS Balance Sheet as of June 30, 2011**

Without Audit or Review by CPA

<b>ASSETS</b>		
<b>Current Assets</b>		
Merrill Lynch Money Market	\$3,290.36	
BB&T-Operating Account	58,306.19	
BB&T-Building Reserve Account	236,077.23	
Live Oak Bank-MM	247,335.19	
REALTORS Credit Union Savings	2,944.29	
Accounts Receivable-Membership	13,989.90	
Inventory-Store	7,986.18	
Prepaid Expenses	50,246.47	
Prepaid Taxes	2,118.06	
Building-Construct in Process	6,016.34	
Sir Tyler Develop Contribution	139,994.23	
Next Years Banquet Expense	200.00	
<b>Total Current Assets</b>		<b>768,504.44</b>
<b>Property and Equipment</b>		
Accumulated Depreciation	(700,747.99)	
Office Furniture and Equipment	51,441.59	
Computer Equipment	160,758.95	
KeyBox Inventory	521,019.68	
<b>Total Property and Equipment</b>		<b>32,472.23</b>
<b>Designated Reserves</b>		
Computer Reserve (FF-27,100)	26,616.17	
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)	4,224.73	
KeyBox Reserve (FF-268,525.71)	82,214.85	
Next MLS System(FF-185,000)	136,310.86	
Strategic Plan Reserve	5,000.00	
<b>Total Designated Assets</b>		<b>499,146.45</b>
<b>Total Assets</b>		<b>\$1,300,123.12</b>

<b>LIABILITIES AND CAPITAL</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$3,985.44	
Employee Health Deductions	1,951.24	
Terraces-Sir Tyler-Deposits 2011	1,800.00	
Terraces-Sir Tyler-Deposits 2012	4,800.00	
Terraces-Sir Tyler Events-2011	3,375.00	
Terraces-Sir Tyler Events-2012	3,000.00	
<b>Total Current Liabilities</b>		<b>18,911.68</b>
<b>Long-Term Liabilities</b>		
<b>Total Long-Term Liabilities</b>		<b>0.00</b>
<b>Total Liabilities</b>		<b>18,911.68</b>
<b>Capital</b>		
Common Stock	500.00	
Retained Earnings	1,134,737.67	
Net Income	145,973.77	
<b>Total Capital</b>		<b>1,281,211.44</b>
<b>Total Liabilities &amp; Capital</b>		<b>\$1,300,123.12</b>

**Multiple Listing Service**

Income Statement as of June 30, 2011 **Without Audit or Review by CPA**

	<b>Current Month Actual</b>	<b>Current Month Budget</b>	<b>Year to Date Actual</b>	<b>YTD or Annual Budget</b>	<b>Variance YTD</b>
<b>Revenues</b>					
Contract Services w/D-S AOR**	2,509.00	1,917.00	13,686.00	11,502.00	2,184.00
Contract Services with RCA **	4,116.67	4,116.67	24,700.02	24,700.02	0.00
Int&IncVal-Money Market **	(386.84)	0.00	3,092.41	0.00	3,092.41
Interest-RCU Savings Acct	0.27	0.00	3.75	0.00	3.75
Interest-CD	0.00	0.00	387.72	0.00	387.72
Interest-BB&T Building Fund	77.60	0.00	1,185.31	0.00	1,185.31
MLS Fees **	100,077.15	100,968.15	607,374.69	605,808.90	1,565.79
MLS-Branch Office Fees **	0.00	0.00	100.00	0.00	100.00
MLS Initiation Fees **	1,500.00	1,750.00	10,500.00	10,500.00	0.00
MLS & Keybox Fines **	1,121.67	1,195.00	6,979.80	7,170.00	(190.20)
MLS Late Payment Fees **	900.00	689.40	4,793.00	4,136.40	656.60
MLS Reinstatement Fees **	290.00	237.86	1,190.00	1,427.16	(237.16)
MLS - Misc. Income	20.33	0.00	628.64	4,000.00	(3,371.36)
NSF fees	0.00	0.00	25.00	0.00	25.00
Supra Initiation Fee **	(276.25)	241.67	4,172.75	1,450.02	2,722.73
Supra Monthly Fee **	19,549.00	19,610.75	118,909.50	117,664.50	1,245.00
1826 Sir Tyler Leases-Income	0.00	0.00	5,680.00	0.00	5,680.00
Store Income(net) **	481.49	625.00	2,641.91	3,750.00	(1,108.09)
Technology **	2,277.06	2,380.12	11,160.84	14,280.72	(3,119.88)
Terraces-Vendor Advertising	0.00	0.00	540.00	0.00	540.00
Terraces-Event Expenses	(431.45)	0.00	(431.45)	0.00	(431.45)
<b>Total Revenues</b>	<b>131,825.70</b>	<b>133,731.62</b>	<b>817,319.89</b>	<b>806,389.72</b>	<b>10,930.17</b>
<b>Expenses</b>					
Accounting & Consulting-CPA	0.00	0.00	5,150.00	6,000.00	(850.00)
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 Chrgs-CC Fees**	2,930.30	2,911.51	17,802.51	17,469.06	333.45
Banquet Expenses	0.00	0.00	3,000.00	3,000.00	0.00
Building-New	4.76	0.00	12.81	0.00	12.81
Clark Memorial	0.00	0.00	0.00	275.00	(275.00)
Contingency Fund	0.00	0.00	0.00	5,000.00	(5,000.00)
Computer Operations **	4,815.47	4,323.40	(4,011.48)	25,940.40	(29,951.88)
Depreciation	0.00	0.00	0.00	28,000.00	(28,000.00)
Directors Meetings **	132.82	266.67	800.81	1,600.02	(799.21)
Donations	0.00	0.00	100.00	2,000.00	(1,900.00)
Dues & Subscriptions	1,224.00	0.00	1,364.00	2,200.00	(836.00)
Econ & Market Watch Report	0.00	0.00	600.00	2,500.00	(1,900.00)

Election Expense	0.00	0.00	0.00	250.00	(250.00)
Equipment Maint & Purchase **	222.21	208.33	1,350.93	1,249.98	100.95
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)
Insurance-Computer Equipment	0.00	0.00	3,273.00	3,273.00	0.00
Insurance-Health **	6,273.79	4,740.75	24,426.43	28,444.50	(4,018.07)
Insurance-Workman's Comp	0.00	0.00	1,753.50	1,753.50	0.00
IRA Employer Contributions **	964.30	1,075.92	29.87	6,455.52	(6,425.65)
Keybox Expense **	111.42	0.00	206.56	0.00	206.56
Lease-Building **	4,700.43	4,700.43	28,202.58	28,202.58	0.00
Legal Fees **	20,518.62	1,000.00	25,946.30	6,000.00	19,946.30
Misc. Expenses **	0.00	0.00	30.00	0.00	30.00
MLS Committee Meeting	0.00	0.00	0.00	1,000.00	(1,000.00)
NAR & ASAE-Travel	3,522.40	0.00	13,964.56	35,680.00	(21,715.44)
NCAR Travel	72.42	0.00	7,082.83	16,037.50	(8,954.67)
Office Supplies	458.98	0.00	3,930.24	5,000.00	(1,069.76)
Orientation	0.00	0.00	1,000.00	1,000.00	0.00
Other Meetings Expense	94.49	0.00	364.37	2,000.00	(1,635.63)
Postage and Shipping	163.96	0.00	847.28	1,000.00	(152.72)
Printing	0.00	0.00	0.00	250.00	(250.00)
Sir Tyler-2nd Floor	0.00	0.00	27.01	0.00	27.01
Sir Tyler-Terraces	605.43	0.00	11,870.25	17,013.15	(5,142.90)
Taxes-Employers FICA **	3,350.63	2,280.16	12,617.10	13,680.96	(1,063.86)
Taxes-Employment Security	310.35	0.00	2,116.43	2,893.54	(777.11)
Taxes-Franchise	0.00	0.00	0.00	2,100.00	(2,100.00)
Taxes-Income	0.00	0.00	0.00	6,794.65	(6,794.65)
Taxes-Property Business Equip	0.00	0.00	0.00	1,900.00	(1,900.00)
Taxes-NC Unemployment	(0.09)	0.00	(0.19)	0.00	(0.19)
Taxes-FUTA	10.13	0.00	537.60	403.20	134.40
Technology	42,087.07	63,574.07	320,168.23	381,444.42	-61,276.19
Telephone/Computer Lines **	1,004.76	679.50	2,577.92	4,077.00	(1,499.08)
Staff Development & Travel	3,186.23	0.00	5,106.50	11,675.00	(6,568.50)
Wages Expense **	43,799.55	28,360.02	170,598.17	170,160.12	438.05
<b>Total Expenses</b>	<b>140,564.43</b>	<b>114,120.76</b>	<b>671,346.12</b>	<b>875,973.10</b>	<b>(204,626.98)</b>
<b>Net Income</b>	<b>(\$8,738.73)</b>	<b>\$19,610.86</b>	<b>\$145,973.77</b>	<b>(\$69,583.38)</b>	<b>215,557.15</b>
<b>** = Monthly and YTD Budget (All others reflect Annual Budget)</b>					