

August 20, 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	Faye Brock	Tom Gale
	Ashley Garner	Dan Kibler	Susan Lacy	Sharon Laney
	Mary Martin	April McDavid	Dennis Musser	Karen Parkin
	Louise Voelker	Jody Wainio		
Staff:	Jerry Panz			

President Mary Martin called the meeting to order at 10:26 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) Lease with Option to Purchase and Lease-Purchase will be pending status in the database. Two flags will be created for each so that they may be identified as such.
- 3) The minutes of this meeting

There being no further business the meeting adjourned at 11:50 AM.



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

Consent Agenda

Multiple Listing Service of the Wilmington Regional Association of REALTORS®

August 20, 2009

Acknowledgment of:

- 1) Clarify and amend MLS Rule Section 7.3 (h). **KeyBoxes:** The KeyBoxes are the property of the Service. Each MLS firm is responsible for maintaining up-to-date records of the location of each KeyBox leased to them. Further,
 1. KeyBoxes are issued only to one firm Principal/Manager/BIC/Participant Member (Assignee).
 2. A KeyBox audit is required when the firm replaces the Assignee. (Revised: See BofD minutes 12-14-06).
 3. One Principal or the Assignee of the firm must sign a form making them personally liable and accountable as well as their firm to the MLS for all KeyBoxes assigned to them.
 - a. Staff shall send notice sixty days prior to the audit except when firms merge.
 - b. If the form is not returned by the last day of the month in which it is received, then staff shall assess a fine of \$100 per day beginning on the first day up through the tenth day of the month following receipt with a maximum fine of \$1,000; if the form is not received by midnight on the tenth day, the staff shall interrupt the firm's MLS service until the form is received and the fine is paid.
4. **Eligibility: Only Single family or multifamily properties for sale which meet the following criteria are eligible for a KeyBox:**
 - a. **Model homes**
 - b. **Listings whose status is either active or pending and the Construction Status field displays either "Existing" or "New"**
 - c. **Office exclusive/exempt listings**
 - d. **One KeyBox per office to secure a common "Drop Box" for after-hours access by Subscribers.**
 - e. **All other property types, statuses, etc., are ineligible.**
5. Key Boxes will be allocated as follows: 1 for every model home whether in the MLS or not (prefer that it is), firms with at least three listings but no more than 50 listings will be permitted to have two Key Boxes in reserve; firms with 51 or more listings will be allocated KeyBoxes at 104% of the total listings: firms with at least 200 listings but no more than 399 will be allocated at 105%; Firms with more than 400 listings will be allocated at 106%. (**NOTE:** any fraction will be rounded up to the next whole number. **Example:** A firm has 51 listings on file with MLS including "office exclusive" listings. $51 \times 104\% = 53.04$ so they are entitled to have 54 KeyBoxes). ~~Listings as used above means eligible listings (current and under contract single family and multifamily and "office exclusive" or "exempt" listings excluding under construction properties).~~ (Revised: See BofD minutes 06-22-06, 4-19-07 & 8-21-07)
6. The serial number of each KeyBox must be entered into the MLS system. (See BofD minutes 10-16-03)
7. **Non Primary or Secondary WRAR REALTOR® Participants:** MLS Participants who are not primary or secondary REALTOR® members of the Wilmington Regional Association of REALTORS® may purchase at the current price a KeyBox (including shipping and NC sales tax) if they possess either a cooperating Key or lease a Key from the MLS. (See BofD minutes 10-16-03 and 02-21-08).
8. **Audit/Inspection of KeyBoxes:** Upon the receipt of a written notice, the Assignee shall immediately account for each KeyBox issued. The Assignee shall provide a report

showing KeyBoxes physically located in their office (not on a MLS eligible listing) and on each model home. Each office must have sufficient internal controls to assure that each KeyBox is removed from the real property when their listing expires, is withdrawn prior to expiration or upon transfer of title and that unauthorized persons do not have access to the office inventory.

- a. If the audit form is not returned within thirty (30) days of the date noticed, then staff shall assess a fine of \$100 per day beginning on the first day up through the tenth day of the month following receipt with a maximum fine of \$1,000; if the audit form is not received by midnight on the tenth day, the staff shall interrupt the firm's MLS service until the form is received and the fine is paid.
9. **Lost KeyBoxes:** The Assignee must immediately submit a written report to the MLS when a KeyBox is lost. When reported immediately Staff shall bill the Assignee for the lost KeyBox at the current Supra replacement price plus a non-refundable fine of \$10 per KeyBox. Failing to report a KeyBox lost prior to a written audit request, carries an additional fine of \$50 plus the cost of the replacement box. When a lost KeyBox is found Staff shall issue a credit in the same amount as charged for that KeyBox not including any fine after the Assignee physically produces the KeyBox at the MLS office.
10. **Stolen KeyBox:** A stolen KeyBox shall be reported immediately to the M.L.S. No charge will be made for the stolen KeyBox if a copy of a filed police report is provided to staff within one week of the notice. If the police report is not provided, the fine shall be the same as for a lost KeyBox.
11. **KeyBox Condition:** KeyBoxes must be cleaned before returning them to the MLS office. Reasonable effort shall be made to remove dirt, grime, mold, etc, wear and tear excepted. Staff shall refuse all dirty KeyBoxes. The Assignee shall be given three business days to clean the KeyBoxes and return them to the MLS office. When a KeyBox is not returned within three business days, Staff shall bill the Assignee for each KeyBox at the current Supra replacement price plus a non-refundable fine of \$10 per KeyBox.
12. Transfers of KeyBoxes from one firm to another are permitted after completing all required MLS forms.
- ~~13. An Assignee may use one KeyBox per office to secure a common "Drop Box" for after-hours access by Subscribers.~~
14. Unauthorized use of KeyBoxes including placing one on a property not in the MLS will be subject to a fine of not less than \$100 and/or suspension as determined by the Board of Directors.
15. The KeyBox should be placed on the front door. When the KeyBox cannot be placed on the front door, the Listing Agent shall place the location of the KeyBox information in the Non Public Remarks. The key in the KeyBox must fit the door upon which it hangs or the door nearest the placement of the KeyBox box. Please think about where you would NOT want a KeyBox located in the event of inclement weather. For example, you would not want to hang it where there is no overhead protection and especially not in a location where there is no gutter since rain would be pouring from the structure. **Always secure the KeyBox to a door handle or another object attached to the structure. Do not:**
 - a. Place a KeyBox on the rear door and put a key to the front door in the KeyBox.
 - b. Use a bicycle chain or other device to secure the KeyBox when it is not placed on a door.
 - c. Place a KeyBox on a spigot
 - ~~d. Never place a KeyBox on a spigot (See BofD Minutes 03-18-04)~~
16. The staff is authorized to purchase KeyBoxes in amounts necessary to meet the requirements of the Policy.
17. Staff will attempt to repair damaged KeyBoxes using spare parts on-hand. All other repairs will be charged to the company leasing the KeyBox. (MLS 9-23-99)

18. Unauthorized use of KeyBoxes, including their use on rental property, personal use by Participants or Subscribers, **and those cited in number 15 above** will be subject to a fine of \$100 or more and/or suspension as determined by the Board of Directors. **Automatic-no email notice.**

2) July Financial Statements (sent via email 08-13-09) and December 2008 Year End after CPA review (sent via email on 08-14-09)

Approval of:

2) \$1,700 request for landscaping plan for Technical Review Committee submission.

MLS Waivers Granted by Staff

Name	Company	Why Waived
Chelsea Pegram	Jewell Hobbs, Inc.	Unlicensed Office Help
Margie Buchter	Hanover Realty	License is inactive
Kelly Anderson	Bryant Real Estate	Licensed Prop Mgt., Dues billed to DR.
Rebecca Smith	RE/MAX Coastal Properties	License hangs at home
Jeff Colville	Home Buyers Marketing II	Unlicensed Office Help
Leslie Jordan	Intracoastal Realty-Rentals	Unlicensed Office Help
Chelsea Overton	Coldwell Banker Sea Coast Realty	License is inactive

MLS Financial Narrative	
Month Ending July 2009	
Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
Accounts Receivable	\$24,710.00 unpaid for Lost KeyBoxes.
CURRENT LIABILITIES	
Sales Tax Payable	Overpaid July Sales Tax in error. Credit will be used for August sales taxes.
NC Unemployment Tax Payable	Paid quarterly
REVENUES	
IDX & VOW	No budget has been established.
MLS & KeyBox Fines	Credit was issued in the amount of \$10,760 for Failure to Report Lost/Stolen KeyBoxes prior to Audit. The BOD approved reducing the fine from \$100 to \$50 in July.
EXPENSES	
Computer Operations	WRAR makes quarterly payment to MLS to offset expense
Health Insurance & IRA	WRAR makes quarterly payment to MLS to offset expense
Other Meeting Expense	Current month expense of \$1,629.81 includes \$1,550.41 for Forms Update with George Bell which will be reimbursed from WRAR-Professional Development Committee in August.
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

MLS Balance Sheet as of July 31, 2009		
Without Audit or Review by CPA		
ASSETS		
Current Assets		
		\$
Merrill Lynch Money Market	164,581.89	
BB&T-Operating Account	34,641.50	
Accounts Receivable-Membership	34,593.01	
Inventory-Store	17,468.92	
Prepaid Taxes	27,373.00	
Building-Construct in Progress	24,114.01	
Total Current Assets		302,772.33
Property and Equipment		
Accumulated Depreciation	(730,895.00)	
Office Furniture and Equipment	51,441.59	
Computer Equipment	118,903.29	
KeyBox Inventory	572,814.92	
Total Property and Equipment		12,264.80
Designated Reserves		
Computer Reserve (FF-27,100)	19,000.00	
Operating Reserve (795,521.31)	205,225.55	
Copier Reserve (FF-15,000)	15,000.00	
Issues Mob Rsve(\$30,000)	30,000.00	
Server/Sftwre Rsvr(FF-30,000)	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		735,405.55
Total Assets		\$1,050,442.68

Multiple Listing Service

Income Statement as of July 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**	1,711.00	1,837.50	16,528.00	12,862.50	3,665.50
Contract Services with RCA	0.00	0.00	49,400.00	49,400.00	0.00
IDX & VOW	120.00	0.00	2,215.00	0.00	2,215.00
Int&IncVal-M/L Money Mrket **	5,268.30	1,506.84	18,631.72	10,547.88	8,083.84
MLS Access Fees **	104,819.55	107,178.04	745,302.27	750,246.28	(4,944.01)
MLS-Branch Office Fees **	0.00	25.00	100.00	175.00	(75.00)
MLS Initiation Fees **	750.00	2,812.50	16,500.00	19,687.50	(3,187.50)
MLS Firm User Fees **	13,330.50	14,130.00	95,485.75	98,910.00	(3,424.25)
MLS & Keybox Fines **	(9,830.00)	1,250.00	22,130.00	8,750.00	13,380.00
MLS Late Payment Fees **	612.00	406.93	4,251.00	2,848.51	1,402.49
MLS Reinstatement Fees **	250.00	208.29	2,150.00	1,458.03	691.97
MLS - Misc. Income **	69.05	83.33	1,104.03	583.31	520.72
NSF fees	25.00	0.00	25.00	0.00	25.00
Supra Initiation Fee **	2,305.00	300.00	10,365.00	2,100.00	8,265.00
Supra Monthly Fee **	22,701.00	23,631.50	163,112.87	165,420.50	(2,307.63)
Reserves-For Budget Shortfall	0.00	0.00	0.00	50,000.00	(50,000.00)
Store Income(net) **	850.03	1,617.67	5,969.87	11,323.69	(5,353.82)
Total Revenues	142,981.43	154,987.60	1,153,270.51	1,184,313.20	(31,042.69)
Expenses					
Accounting & Consulting-CPA	0.00	0.00	4,050.00	12,000.00	(7,950.00)
Advertising	0.00	0.00	211.50	600.00	(388.50)
Annual Meeting & Election	0.00	0.00	0.00	4,500.00	(4,500.00)
Bank Service Charges-CC Fees**	3,385.92	3,610.86	24,968.74	25,276.02	(307.28)
Banquet Expenses	0.00	0.00	3,000.00	3,000.00	0.00
Building-New	2,579.54	0.00	56,321.60	59,750.00	(3,428.40)
Clark Memorial	0.00	0.00	200.00	275.00	(75.00)
Contingency Fund	0.00	0.00	0.00	36,619.58	(36,619.58)
Computer Operations **	3,710.95	2,991.31	16,855.66	20,939.17	(4,083.51)
Depreciation	0.00	0.00	0.00	18,719.00	(18,719.00)
Directors Meetings **	20.54	166.67	795.62	1,166.69	(371.07)
Donations	0.00	0.00	2,000.00	2,000.00	0.00
Dues & Subscriptions	0.00	0.00	2,075.99	2,300.00	(224.01)
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 **	210.06	366.67	2,083.42	2,566.69	(483.27)
eshowings **	29,954.10	30,576.15	214,329.64	214,033.05	296.59
Governmental Affairs	0.00	0.00	4,000.00	4,000.00	0.00

iCheck	0.00	0.00	0.00	24,440.00	(24,440.00)
iMapp, Inc (tax service)	9,135.00	0.00	30,135.00	42,000.00	(11,865.00)
Insurance-Computer Equipment	0.00	0.00	2,976.00	2,976.00	0.00
Insurance-Health **	6,502.30	5,544.00	33,034.99	38,808.00	(5,773.01)
Insurance-Workman's Comp	0.00	0.00	0.00	2,115.96	(2,115.96)
IRA Employer Contributions **	1,000.21	583.33	3,508.99	4,083.31	(574.32)
Issues Mobilization Funds	0.00	0.00	5,000.00	5,000.00	0.00
Keybox Expense **	7,356.21	0.00	(26,838.65)	0.00	(26,838.65)
Leadership Academy	368.81	0.00	2,436.53	5,000.00	(2,563.47)
Lease-Building **	4,700.43	4,700.43	32,903.01	32,903.01	0.00
Legal Fees **	2,590.00	833.33	9,839.66	5,833.31	4,006.35
Misc. Expenses **	0.00	125.00	0.00	875.00	(875.00)
MLS Committee Meeting	0.00	0.00	1.20	1,000.00	(998.80)
NAR & ASAE-Travel	665.80	0.00	12,365.49	35,940.00	(23,574.51)
NCAR Travel	0.00	0.00	7,614.98	22,081.00	(14,466.02)
NC Data Share	0.00	0.00	0.00	3,956.00	(3,956.00)
Office Supplies **	689.03	500.00	3,008.11	3,500.00	(491.89)
Orientation	0.00	0.00	0.00	2,000.00	(2,000.00)
Other Meetings Expense	1,629.81	0.00	6,821.09	5,000.00	1,821.09
Postage and Shipping	6.58	0.00	1,835.63	2,500.00	(664.37)
Postage Meter	0.00	0.00	625.14	1,300.00	(674.86)
Printing	0.00	0.00	0.00	500.00	(500.00)
Rapattoni MLS **	23,434.12	24,783.51	168,050.66	173,484.57	(5,433.91)
Salary-Casual Labor	0.00	0.00	1,080.00	1,200.00	(120.00)
Reserves **	0.00	1,048.47	0.00	7,339.29	(7,339.29)
Software License & Upgrades **	0.00	133.33	0.00	933.31	(933.31)
Strategic Plan	0.00	0.00	12,069.58	20,000.00	(7,930.42)
Supra Key Expense **	65,203.20	23,357.09	195,886.01	163,499.63	32,386.38
Taxes-Employers FICA **	4,190.36	2,622.53	18,444.62	18,357.71	86.91
Taxes-Employment Security	(348.63)	171.86	1,979.10	1,203.02	776.08
Taxes-Franchise	0.00	0.00	0.00	2,000.00	(2,000.00)
Taxes-Income	0.00	0.00	12,750.00	3,752.34	8,997.66
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	(157.00)	0.00	504.15	470.40	33.75
Telephone/Computer Lines **	1,312.16	569.50	4,392.95	3,986.50	406.45
Tokens for MLS (Net)	(647.00)	0.00	(2,214.20)	0.00	(2,214.20)
Staff Development & Travel	737.63	0.00	5,702.05	10,100.00	(4,397.95)
Website Creation & Promotion	460.00	0.00	1,266.34	7,800.00	(6,533.66)
Wages Expense **	54,776.22	32,849.78	245,054.71	229,948.46	15,106.25
Total Expenses	223,466.35	135,533.82	1,121,125.22	1,298,132.02	(177,006.80)
Net Income	(\$80,484.92)	\$19,453.78	\$ 32,145.29	(\$113,818.82)	145,964.11

WRAR Balance Sheet as of December 31, 2008 after CPA Review

ASSETS

Current Assets

Merrill Lynch Money Market	\$ 140,950.17	
BB&T-Operating Account	43,061.81	
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	27,373.00	
Building-Construct in Progress	24,114.01	
Total Current Assets		266,259.05

Property and Equipment

Accumulated Depreciation	(730,895.00)	
Office Furniture and Equipment	51,441.59	
Computer Equipment	118,903.29	
KeyBox Inventory	572,814.92	
Total Property and Equipment		12,264.80

Designated Reserves

Computer Reserve (FF-27,100)	19,000.00	
Operating Reserve (795,521.31)	205,225.55	
Copier Reserve (FF-15,000)	15,000.00	
Issues Mob Rsv(\$30,000)	35,000.00	
Server/Sftwre Rsvr(FF-30,000)	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		\$1,018,929.40

LIABILITIES AND CAPITAL

Current Liabilities

Employee Health Deductions	\$ 833.66	
Total Current Liabilities		833.66

Long-Term Liabilities

Total Long-Term Liabilities		0.00
Total Liabilities		833.66

Capital

Common Stock	500.00	
Retained Earnings	950,472.57	
Net Income	67,123.17	
Total Capital		1,018,095.74
Total Liabilities & Capital		\$1,018,929.40

MLS Income Statement as of December 31, 2008 after CPA Review

	Current Month	Current Month	Year to Date	YTD or Annual Budget	Variance YTD
Revenues					
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 & VOW	0.00	0.00	225.00	0.00	225.00
Int&IncVal-M/L Money Market **	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 **	16,010.00	1,250.00	24,594.00	15,000.00	9,594.00
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 **	23,638.75	28,454.25	317,586.23	341,451.00	(23,864.77)
Store Income(net) **	(175.86)	1,666.63	14,368.48	20,000.00	(5,631.52)
Total Revenues	151,361.65	150,094.51	1,814,534.59	1,841,132.58	(26,597.99)
Expenses					
Accounting & Consulting-CPA	3,240.05	0.00	10,070.05	4,000.00	6,070.05
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	(5,657.03)	0.00	0.00	20,000.00	(20,000.00)
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 **	1,033.56	3,834.53	24,287.77	46,014.25	(21,726.48)
Consulting Fees	117.96	0.00	117.96	0.00	117.96
Depreciation	39,045.34	0.00	65,701.34	26,656.00	39,045.34
Directors Meetings **	560.84	166.63	1,669.24	2,000.00	(330.76)
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)
iMap, 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 **	3,105.03	5,500.00	544.22	66,000.00	(65,455.78)
Leadership Academy	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	1,721.65	0.00	20,327.29	27,579.41	(7,252.12)
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 **	(21,706.57)	28,028.70	214,669.10	336,344.40	(121,675.30)
Taxes-Employers FICA **	4,030.13	2,439.52	32,843.76	29,274.79	3,568.97
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	8,951.00	0.00	70,651.00	20,011.95	50,639.05
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	(449.84)	0.00	2,482.89	3,000.00	(517.11)
Staff Development & Travel	5,996.07	0.00	17,868.21	18,463.17	(594.96)
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	235,906.53	119,089.64	1,747,411.42	1,810,412.37	(63,000.95)
Net Income	(\$ 84,544.88)	\$ 31,004.87	\$ 67,123.17	\$ 30,720.21	36,402.96