

September 22, 2011

Multiple Listing Service of the Board of Director Minutes
Multiple Listing Service of the Wilmington Regional Association of REALTORS®
1826 Sir Tyler Drive

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		

Absent:

Staff: Jerry Panz

President Ashley Garner called the meeting to order at 8:30 AM. A joint meeting was called to order with the board of directors of the Wilmington Regional Association of REALTORS®. All members of the boards of directors received notice of the meeting. Mary Martin gave the invocation and Ashley Garner led the pledge of allegiance to the Flag. The members heard the following:

- Report from Dayma Edwards regarding the events booked in the new facility
- Report from Ashley Garner on the 1826 Sir Tyler property
- Report from Jerry Panz regarding the termination of contract on the 17th Street property
- Report from leadership on who to appoint as the 2012 director
- Report from Jo Anna Edward and Jerry Panz on Bruin & Brady

The Multiple Listing Service of the Wilmington Regional Association of REALTORS® recessed at 9:40 AM and reconvened at 10:31 AM.

By Consent, the following was approved:

- 1) The Consent Agenda (attached)
- 2) Hiring John Rees to oversee the upfit of the eShowings space.
- 3) Appointing Sandy Beals to the Board for 2012
- 4) The 2012 budget
- 5) iMapp proposal for 2011-2012
- 6) The following Policy Revisions:
 - a) Staff will conduct periodic reviews of the rates charged by meeting facilities in Wilmington. Staff will set the prices to remain competitive. The scheduled rates shall be noticed to the Board of Directors.
 - b) **Travel Policy revision:** Staff shall provide all officers and NCAR directors a list of all of probable travel dates and policies associated with such travel prior to the commencement of the year. Prior to a specific meeting, the officers and NCAR directors will receive an email from staff explaining travel options (airline and hotel reservations, carpooling, etc.) and a deadline of not less than two weeks for responding. The day before the deadline staff shall call or have an automated calling service call each officer and/or NCAR director reminding them of the deadline. Officers and NCAR directors who do not respond by the deadline will be required to make their own travel arrangements and will only receive reimbursement up to the amount of the most expensive ticket booked by staff.
- 7) The minutes of this meeting

There being no further business the meeting adjourned at 11:25 AM.



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

Consent Agenda

Multiple Listing Service of the Wilmington Regional Association of REALTORS®

September 22, 2011

Acknowledgment of:

- 1) Financial Statements (sent 9-16-11)
- 2) Notice of Potential Sale of Core Logic (sent 8-31-11)
- 3) Notice of possible LPS sale (sent 9-14-11)
- 4) Notice from RPR regarding RED buyout of LPS (sent 9-16-11)

Approval of:

- 1) **Appointing Sir Tyler Managers:** Grayson Powell (Coldwell Banker Commercial) and Jeff Idol (Maus, Warwick, Matthews)
- 2) Changing Annual Meeting and Grand Opening date to September 28 (approved by email)
- 3) **Revising budget:** Building lease from MLS to WRAR (2011-Budgeted only 7 months (Jan-July) at \$4,700.43 and 1 mo (1/2 mo August) at \$2000). Will pay August & Sept @ \$4,700.43.
- 4) Bruin & Brady Proposal

MLS Waivers Granted by Staff

Name	Company	Why Waived
Angelia Lester	James S. Wagoner Appraisals	Licensed, but only performing clerical duties, answering phones, setting up appts., completing forms, etc.
Constance Gore	Azalea Appraisal Associates	Unlicensed Office Help
Grace Ciafardini	Intracoastal Realty Rentals	License is on Inactive Status
Phyllis Stillman	Bryant Real Estate	License hangs at home, performing MLS data entry, uploading photos, etc.

Tracking Board of Directors' Motions: MLS

Date	Issue	Resolution
08/18/2011	Revisions to Section 2.5 Reporting "Pending" And Sold Sales to The Service	Rules revised and members notified
	Section 1.2 Detail on Listings Filed With The Service	Rules revised and members notified
	Add Lease/Purchase and Lease w/ Option to Purchase as choices for the Financing Terms field	Done
	Make the Financing Terms field searchable in the MLS	Done
	Make the Directions field searchable in the MLS	Enhancement request--Rapattoni
	Changes to eShowings: i) In the all listings search have Single Family listings appear first, or separate property types on different tabs similar to Rapattoni. ii) Separate Rentals on the Manager's Reports.	Enhancement requested-eShowings
	Consolidating Property Types in MLS (Stickbuilt & Modular)	Done

MLS Financial Narrative
Month Ending August 2011

Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
Merrill Lynch Money Market	\$50,000 transferred from BB&T Operating Account 8/30 + August dividends of (-\$2,250.42). See Total Designated Reserves on balance sheet of \$499,146.45 less (\$7,997.68-Money Market)=\$491,148.77 which balance equals Merrill Lynch.
Accounts Receivable-Members	As of September 16th Accounts Receivable was \$3,128.07. Reduced significantly since 8/31.
Prepaid Expenses	Supra invoice which was paid in December for next year's service.
CURRENT LIABILITIES	
Accounts Payable	Electronic checks in transit to vendors
NC Unemployment Tax Payable	Paid quarterly (March 31, June 30, September 30, December 31)
Employee Health Deductions	Part time employee reimburses MLS for Cobra Insurance. Paid to United Healthcare 9/1/11.
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.
REVENUES	
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	YTD shortfall of \$169.19
MLS Initiation Fees	\$2,100 over monthly budget.
EXPENSES	
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.
Lease-Building	Budget was based on moving to new building in July. Full lease amount will be paid for August & September. Total over budget for 2011=\$7,400.86.
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 August 31, 2011		
Without Audit or Review by CPA		
ASSETS		
Current Assets		
Merrill Lynch Money Market	(7,997.68)	
BB&T-Operating Account	51,461.84	
BB&T-Building Reserve Account	236,237.68	
Live Oak Bank-MM	247,919.85	
REALTORS Credit Union Savings	2,944.29	
Accounts Receivable-Membership	15,533.80	
Inventory-Store	7,311.57	
Prepaid Expenses	50,246.47	
Prepaid Taxes	1,608.86	
Building-Construct in Process	69,810.97	
Sir Tyler Develop Contribution	139,994.23	
Next Years Banquet Expense	200.00	
Total Current Assets		815,271.88
Property and Equipment		
Accumulated Depreciation	(700,747.99)	
Office Furniture and Equipment	51,441.59	
Computer Equipment	160,758.95	
KeyBox Inventory	521,019.68	
Total Property and Equipment		32,472.23
Designated Reserves		
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	
Total Designated Assets		499,146.45
Total Assets		\$ 1,346,890.56

LIABILITIES AND CAPITAL		
Current Liabilities		
	\$	
Accounts Payable	1,814.92	
NC Unemployment Tax Payable	389.43	
Employee Health Deductions	1,977.55	
Terraces-Sir Tyler-Dep 2011	1,500.00	
Terraces-Sir Tyler-Dep 2012	11,125.00	
Terraces-Sir Tyler Events-2011	4,000.00	
Terraces-Sir Tyler Events-2012	3,000.00	
Total Current Liabilities		23,806.90
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		23,806.90
Capital		
Common Stock	500.00	
Retained Earnings	1,134,737.67	
Net Income	187,845.99	
Total Capital		1,323,083.66
Total Liabilities & Capital		\$ 1,346,890.56

Multiple Listing Service

Income Statement as of August 31, 2011 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**	2,059.00	1,917.00	17,954.00	15,336.00	2,618.00
Contract Services with RCA **	4,116.67	4,116.67	32,933.36	32,933.36	0.00
Int&IncVal-Money Market **	(1,957.92)	0.00	2,096.87	0.00	2,096.87
Interest-RCU Savings Acct	0.00	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	80.24	0.00	1,637.92	0.00	1,637.92
MLS Access Fees **	88,610.49	89,389.65	714,948.01	715,117.20	(169.19)
MLS-Branch Office Fees **	100.00	0.00	200.00	0.00	200.00
MLS Initiation Fees **	3,850.00	1,750.00	16,600.00	14,000.00	2,600.00
MLS Firm User Fees **	11,632.00	11,578.50	92,694.50	92,628.00	66.50
MLS & Keybox Fines **	1,001.67	1,195.00	9,138.14	9,560.00	(421.86)
MLS Late Payment Fees **	792.00	689.40	6,354.00	5,515.20	838.80
MLS Reinstatement Fees **	210.00	237.86	1,610.00	1,902.88	(292.88)
MLS - Misc. Income	81.05	0.00	5,604.34	4,000.00	1,604.34
NSF fees	0.00	0.00	25.00	0.00	25.00
Supra Initiation Fee **	693.75	241.67	7,995.25	1,933.36	6,061.89
Supra Monthly Fee **	19,724.50	19,610.75	158,458.75	156,886.00	1,572.75
1826 Sir Tyler Leases-Income	0.00	0.00	5,680.00	0.00	5,680.00
Store Income(net) **	229.07	625.00	3,327.82	5,000.00	(1,672.18)
Technology **	2,335.61	2,380.12	16,332.06	19,040.96	(2,708.90)
Terraces-Vendor Advertising	0.00	0.00	540.00	0.00	540.00
Terraces-Event Expenses	0.00	0.00	(431.45)	0.00	(431.45)
Total Revenues	133,558.13	133,731.62	1,094,090.04	1,073,852.96	20,237.08
Expenses					
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 Charges-CC Fees**	3,049.64	2,911.51	23,865.90	23,292.08	573.82
Banquet Expenses	0.00	0.00	3,000.00	3,000.00	0.00
Building-New	3.71	0.00	23.59	0.00	23.59
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 **	1,428.43	4,323.40	(7,213.81)	34,587.20	(41,801.01)
Depreciation	0.00	0.00	0.00	28,000.00	(28,000.00)
Directors Meetings **	146.16	266.67	1,202.43	2,133.36	(930.93)
Donations	296.13	0.00	496.13	2,000.00	(1,503.87)
Dues & Subscriptions	0.00	0.00	1,543.99	2,200.00	(656.01)
Economic & Market Watch Report	300.00	0.00	900.00	2,500.00	(1,600.00)
Election Expense	0.00	0.00	0.00	250.00	(250.00)

	Current Month Actual	Current Month Budget	Year to Date Actual	YTD or Annual Budget	Variance YTD
Equipment Maint & Purchase **	218.81	208.33	1,798.27	1,666.64	131.63
Governmental Affairs	0.00	0.00	4,000.00	4,000.00	0.00
Insurance-Computer Equipment	0.00	0.00	3,690.00	3,273.00	417.00
Insurance-Health **	6,690.14	4,740.75	32,015.89	37,926.00	(5,910.11)
Insurance-Workman's Comp	0.00	0.00	1,753.50	1,753.50	0.00
IRA Employer Contributions **	968.23	1,075.92	(874.57)	8,607.36	(9,481.93)
Keybox Expense **	341.00	0.00	(146.44)	0.00	(146.44)
Lease-Building **	4,700.43	2,000.00	37,603.41	34,902.98	2,700.43
Legal Fees **	483.75	1,000.00	26,550.05	8,000.00	18,550.05
Misc. Expenses **	152.22	0.00	232.22	0.00	232.22
MLS Committee Meeting	0.00	0.00	0.00	1,000.00	(1,000.00)
NAR & ASAE-Travel	3,770.94	0.00	20,619.40	35,680.00	(15,060.60)
NCAR Travel	354.45	0.00	7,437.28	16,037.50	(8,600.22)
Office Supplies	477.22	0.00	4,776.80	5,000.00	(223.20)
Orientation	0.00	0.00	1,000.00	1,000.00	0.00
Other Meetings Expense	72.12	0.00	472.86	2,000.00	(1,527.14)
Postage and Shipping	85.63	0.00	1,102.49	1,000.00	102.49
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	3,782.61	0.00	16,884.88	24,513.15	(7,628.27)
Taxes-Employers FICA **	3,370.10	2,280.16	15,538.13	18,241.28	(2,703.15)
Taxes-Employment Security	115.26	0.00	2,023.60	2,893.54	(869.94)
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	0.00	0.00	(0.19)	0.00	(0.19)
Taxes-FUTA	0.00	0.00	470.40	403.20	67.20
Telephone/Computer Lines **	1,061.82	679.50	3,280.46	5,436.00	(2,155.54)
Technology Vendors	41,037.65	63,574.07	472,686.54	555,592.56	(35,906.02)
Staff Development & Travel	2,084.59	0.00	8,218.35	11,675.00	(3,456.65)
Wages Expense **	44,053.88	28,360.02	211,615.48	226,880.16	(15,264.68)
Total Expenses	119,044.92	111,420.33	906,244.05	1,109,014.16	(202,770.11)
Net Income	14,513.21	22,311.29	187,845.99	(\$35,161.20)	223,007.19