

December 17, 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	Susan Lacy	Sharon Laney	Mary Martin
	April McDavid	Dennis Musser	Karen Parkin	Louise Voelker
	Jody Wainio			
Absent:	Dan Kibler			
Staff:	Jerry Panz			

President Mary Martin called the meeting to order at 9:50 AM. All members of the Board of Directors received notice of the meeting.

Brian Bell, CTO provided an update on the MLS pending issues and adaptive technology implementation in January 2010.

By Consent the following was approved:

- 1) The Consent Agenda (attached)
- 2) Moving \$1,911.95 for Jonathan Garriss from Contingency to Contract Labor
- 3) Directing the staff to rewrite the Active-Contingent rule to include Short Sales
- 4) Providing \$6,000 allocation under the Additional Compensation Policy

The Board went into an executive session to hear and discuss the report from Susan Lacy, Chair, of the Administrative Committee. The Board then approved the minutes and adjourned at 11:32 AM.



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

Consent Agenda

Multiple Listing Service of the Wilmington Regional Association of REALTORS®

December 17, 2009

Acknowledgment of:

1. September Financial Statements (sent via email 10-16-09)
2. October Financial Statements (sent via email on 11-19-09)
3. November Financial Statements (sent via email on 11-10-09)
4. Goomzee contract

Approval of:

Approval of:

1. 2010 Annual Calendar:

January	14	February	18	March	18
April	22	May	20	June	17
July	15	August	19	September	23
October	21	November	18	December	16
2. Minutes from the October 23, 2009, Board of Directors' meeting (emailed 10-25-09)
3. Modifying MLS Definitions:

PIN Number	A number usually assigned by the county tax office. This number is required for data entry. When the county has not assigned a PIN, enter one random number in the first field.
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MLS Waivers Granted by Staff

Name	Company	Why Waived
Brian Lee	Stephen Jax & Associates, Inc.	Licensed, but license hangs @ home
Stephanie Davis	Atlantic Realty Professionals	Unlicensed Office Help
Arthenia Craven	Atlantic Realty Professionals	Unlicensed Office Help
Kristopher Caudle	Intracoastal Realty-Rentals	REALTOR (Property Management)
Michael Stroud	Realty World-Cape Fear	Licensed, but license hangs @ home
Katelyn Rondinaro	Airlie Appraisal Group	Unlicensed Office Help

October 23, 2009

Board of Director Minutes

Multiple Listing Service of the Wilmington Regional Association of REALTORS®
Marriott Myrtle Beach Resort, Myrtle Beach, South Carolina

Attending	R. J. Alexoudis	Buddy Blake	Faye Brock	Tom Gale
	Dan Kibler	Susan Lacy	Mary Martin	April McDavid
	Dennis Musser	Karen Parkin	Louise Voelker	Jody Wainio
Guests:	Carlos Braxton	John Hinrichs	Mary Jo Miller	
Absent:	Ashley Garner	Sharon Laney		
Staff:	Jerry Panz			

President Mary Martin called the meeting to order at 11:22 AM. All members of the Board of Directors received notice of the meeting.

On a motion duly made, seconded and carried the Board approved the following change to MLS 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.

Staff was directed to prepare a cost-benefit analysis for implementing IDX and VOW and make a presentation at the April 2010 meeting.

There being no further business, President Martin adjourned the meeting at 11:53 AM.

Submitted,



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

Final Report on Implementing the Business Plan

Objective 1A		
Best Business Practices	<p>Currently have 806 copies that should be enough for new members in 2008 (Note: 358 new members in 2007). New NCREC Rules regarding non disclosure of offers may trigger need for change. Susan Lacy will decide whether to use previous Task Force May need change. Could do on a label. Article to explain the change. Update web copy. Question: Does the Board want a complete review? Increased hours from 12 to 18 to cover 1 minute to update 360 copies.</p>	<p>May 2008 Board approved recommendations from Task Force. <i>Short Sale task force met on July 15th. Board approval at December meeting.</i></p>
Training, BLOGS, transaction management, etc (PD Committee)		<p>Professional Development Committee has not taken this responsibility. Staff will work with all members once social networking site is up. Expect networking site to be fully functional in 1st Quarter 2010.</p>

<p>Involvement General Membership: staff time using GetActive</p>	<p>research applicability of Get Active. Pursue training.</p>	<p>Kathleen and Tiffany will be trained by Nate and webinar to evaluate its use in 2009. Tiffany trained at Washington DC NAR Midyear. Evaluating how best to implement software. NAR announced at Convention that they were moving to a new software: Convio--another learning opportunity for staff! NAR will conduct training in Washington DC in 2010.</p>
<p>Explore Regional MLS with Brunswick/Topsail (done)</p>	<p>Staff continuing efforts with coastal MLSs and NC Data Share</p>	<p>Waiting on appointment of joint task force with Brunswick</p>

WRAR Financial Narrative	
Month Ending September 2009	
Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
Accounts Receivable	\$2,850 in Sponsorships. All other A/R is 2010 NAR dues, CE courses, and 2009 dues for three (3) nonREALTOR licensees.
CURRENT LIABILITIES	
Future Local Dues	2010 Local Dues for members billed monthly
Future NAR/NCAR Dues	2010 NAR Dues billed but not paid
NAR & NCAR Dues	2009 NAR/NCAR Dues unpaid (3 nonREALTOR licensees)
Next Years Prof Dev Income	Sponsor for REALTOR ReCharge 2010
REVENUES	
Allied Dues	Refunded \$72.92 to allied member who had previously paid.
Allied Initiation Fees	Refunded \$125 initiation fee to allied member who had previously paid.
Education Fees (CE-Net)	Adjusted CE Class for Property Management Committee from Education Fees to Property Management Committee.
REALTOR Dues, REALTOR Initiation Fees, Reinstatement Fees, Transfer Fees	All exceed annual or monthly budget
EXPENSES	
Deferred Compensation	Paid to MLS Quarterly (March, June, September, December)
Committee-Member Services	All Income and Expenses have not yet been reconciled. A report will be given on the October Financial Narrative
Committee-Property Management	\$3,110 Income from CE Courses
Insurance-Health	Paid to MLS Quarterly (March, June, September, December)
NAR Travel	\$750 reimbursement from NAR for Mary Martin attending Leadership Summit
Postage & Shipping	Reimbursement for use of Postage meter.
Taxes (FICA, ESC, FUTA)	Paid to MLS Quarterly (March, June, September, December)
Technical Services	Paid to MLS Quarterly (March, June, September, December)
Telephone Expense	Paid to MLS Quarterly (March, June, September, December)
Wages Expense	Paid to MLS Quarterly (March, June, September, December)

WRAR Balance Sheet as of September 30, 2009		
Without Audit or Review by CPA		
ASSETS		
Current Assets		
Petty Cash	\$ 84.14	
Operating Account	24,176.64	
RPAC Transmittal Account	36.93	
Certificates of Deposit	200,000.00	
Merrill Lynch Cash/Money Accts	406,678.57	
Merrill Lynch Mutual Funds	173,402.59	
Accounts Receivable	10,931.70	
Total Current Assets		815,310.57
Other Current Assets		
Investment in MLS	1,247,095.9 5	
Next Year's Mem Serv Comm Exp	250.00	
Next Year's Prof Dev Comm Exp	5,000.00	
Total Other Assets		1,252,345.95
Designated Assets		
Build Rsrv[2008] (223,130.34)	223,130.34	
Equip Rsrv[2008] (9,523.00)	9,523.00	
Furnt/Fixt Rsv[2008](5,208.00)	5,208.00	
Oper Rsrv[2008] (249,635.43)	249,635.43	
Total Designated Assets		487,496.77
Property and Equipment		
Land	917,456.34	
Land Improvements	10,248.25	
Office Furniture & Equipment	46,537.82	
Carpet & Drapes	6,929.13	
Computer Equipment	9,288.31	
Buildings	360,036.35	
Building Improvements	1,588.50	
Accumulated Depreciation	(307,019.79)	
Accum. Depreciation-Computers	43,876.00	
Accum. Depreciation-Buildings	(4,284.99)	

Accum. Depreciation-Bldg Imp	(6,780.00)	
Total Property and Equipment		1,077,875.92
Total Assets		\$ 3,633,029.21
LIABILITIES AND CAPITAL		
Current Liabilities		
Future Local Dues	\$ 18,196.32	
Future NAR/NCAR Dues	2,990.00	
NAR & NCAR Dues Payable	630.00	
Next Years Prof Dev Income	250.00	
Total Current Liabilities		22,066.32
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		22,066.32
Capital		
Members Equity	3,448,162.1 3	
Net Income	162,800.76	
Total Capital		3,610,962.89
Total Liabilities & Capital		\$ 3,633,029.21

Wilmington Regional Association of REALTORS®, Inc.

Income Statement as of September 30, 2009 Without Audit or Review by CPA

	Current Month Actual	Current Month Budget	Year to Date Actual	YTD or Annual Budget	Variance YTD
Revenues					
Allied Dues	(72.92)	0.00	16,137.48	13,674.38	2,463.10
Allied Initiation Fee	(125.00)	0.00	875.00	625.00	250.00
Education Fees(CE-Net)	(2,472.41)	0.00	34,024.50	31,525.50	2,499.00
Investment Income **	939.92	3,351.50	12,879.18	30,163.50	(17,284.32)
Investment Value ML Funds	2,597.86	0.00	22,229.52	0.00	22,229.52
Lease Income **	4,700.43	4,700.43	42,303.87	42,303.87	0.00
Miscellaneous Income	1,657.00	0.00	3,460.00	1,000.00	2,460.00
Breeze Blog	100.00	0.00	2,475.00	1,000.00	1,475.00
REALTOR Dues	5,057.00	0.00	357,681.09	341,151.53	16,529.56
REALTOR Initiation Fees **	5,230.00	4,170.83	41,315.00	37,537.47	3,777.53
Reinstatement Fees **	500.00	397.08	5,865.00	3,573.72	2,291.28
Reserves	0.00	0.00	0.00	21,367.33	(21,367.33)
Transfer Fees **	2,100.00	1,035.83	14,195.00	9,322.47	4,872.53
Total Revenues	20,211.88	13,655.67	553,440.64	533,244.77	20,195.87
Expenses					
Accounting & Consulting-CPA	1,430.00	0.00	5,680.00	12,000.00	(6,320.00)
Advertising	0.00	0.00	0.00	500.00	(500.00)
Bank Service Charges **	560.91	1,166.67	4,622.16	10,500.03	(5,877.87)
Building-(New)	0.00	0.00	1,761.45	0.00	1,761.45
Committee-Affordable Housing	17.53	0.00	2,968.29	2,500.00	468.29
Committee-Appraisal Council	0.00	0.00	607.25	1,250.00	(642.75)
Committee-Auctioneer Council	0.00	0.00	174.88	1,000.00	(825.12)
Committee-Diversity	0.00	0.00	5,464.36	3,500.00	1,964.36
Committee-Executive Roundtable	0.00	0.00	799.42	6,400.00	(5,600.58)
Committee-Griev/Med/PS	0.00	0.00	17.94	0.00	17.94
Committee-Member Services	15,023.64	0.00	47,741.85	33,300.00	14,441.85
Committee-Prof Develop	0.00	0.00	10,673.72	32,835.00	(22,161.28)
Committee-Property Management	(2,635.00)	0.00	(1,946.55)	1,500.00	(3,446.55)
Committee: Recruiting/Certify	0.00	0.00	205.02	600.00	(394.98)
Committee-Cape Fear Indep Brok	21.21	0.00	190.07	1,000.00	(809.93)
Committee-Young Broker's Counc	700.00	0.00	2,670.80	4,000.00	(1,329.20)
Contingency	0.00	0.00	0.00	1,098.15	(1,098.15)
Deferred Compensation	1,250.00	1,250.00	3,750.00	3,750.00	0.00
Depreciation Building **	1,113.42	1,113.42	10,020.78	10,020.78	0.00
Directors Meetings	0.00	0.00	112.09	800.00	(687.91)
Dues and Subscriptions	185.64	0.00	685.59	700.00	(14.41)
Entertainment	0.00	0.00	200.00	600.00	(400.00)

Flowers & Remembrances	50.00	0.00	621.58	2,500.00	(1,878.42)
Goal-Prof. Stan/Best Pra/Ed Op	0.21	0.00	(107.97)	450.00	(557.97)
Goal-Tech & Info Services	0.00	0.00	80.00	5,200.00	(5,120.00)
Goal-Leg/Reg and Advocacy	34.50	0.00	0.00	0.00	0.00
Goal-Markt/Comm. Pub Image	0.00	0.00	16,876.15	27,367.33	(10,491.18)
Insurance: D&O/E&O Excess	0.00	0.00	2,497.00	3,000.00	(503.00)
Insurance-Health	7,128.00	7,128.00	21,384.00	21,384.00	0.00
Insurance-Property/Liability	0.00	0.00	5,515.84	6,938.40	(1,422.56)
Insurance-Workman's Comp.	0.00	0.00	906.84	906.84	0.00
Janitorial Services **	550.00	666.67	5,175.00	6,000.03	(825.03)
Legal Fees	0.00	0.00	2,076.43	5,500.00	(3,423.57)
Maintenance-Building Grnds **	558.00	1,000.00	8,195.80	9,000.00	(804.20)
Miscellaneous Expenses	0.00	0.00	280.61	300.00	(19.39)
NAR Travel	(524.10)	0.00	10,265.27	24,890.00	(14,624.73)
NCAR Convention Expense	0.00	0.00	500.00	500.00	0.00
NCAR Travel	2,884.06	0.00	16,032.70	32,129.25	(16,096.55)
Office Supplies	280.03	0.00	1,651.68	4,600.00	(2,948.32)
Pins & Plaques	19.37	0.00	541.91	2,000.00	(1,458.09)
Postage & Shipping	(11.61)	0.00	(56.39)	1,000.00	(1,056.39)
REALTORS Helping REALTORS	0.00	0.00	750.00	750.00	0.00
Salary-Casual Labor	0.00	0.00	0.00	2,200.00	(2,200.00)
Strategic Planning-BOD Retreat	0.00	0.00	729.65	2,000.00	(1,270.35)
Taxes-FICA	4,088.87	4,088.87	12,266.61	12,266.61	0.00
Taxes-Employment Security-NC	0.00	0.00	1,374.91	1,374.91	0.00
Taxes-Property	0.00	0.00	0.00	12,784.23	(12,784.23)
Taxes - FUTA	0.00	0.00	314.00	314.00	0.00
Technical Services	3,239.81	3,239.81	9,719.43	9,719.43	0.00
Telephone Expense	1,419.00	1,419.00	4,257.00	4,257.00	0.00
Staff Development & Travel	1,014.64	0.00	9,930.85	9,975.00	(44.15)
Utilities **	759.82	833.33	8,034.64	7,499.97	534.67
Wages Expense	51,475.74	51,475.74	154,427.22	154,427.22	0.00
Total Expenses	90,633.69	73,381.51	390,639.88	499,088.18	(108,448.30)
Net Income	(\$70,421.81)	(\$59,725.84)	\$162,800.76	\$ 34,156.59	128,644.17
** = Monthly and YTD Budget (All others reflect Annual Budget)					

MLS Financial Narrative	
Month Ending October 2009	
Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
Accounts Receivable	\$37,550 of the A/R is for the IDX/VOW billing shown on the Income Statement under Technology (revenue row 22) which shows that the totaled billed for IDX/VOW was \$50,815. Both the A/R and Technology Income will go lower because of write-offs during November
CURRENT LIABILITIES	
NC Unemployment Tax Payable	Taxes paid quarterly
REVENUES	
MLS-Misc Income	2 nonMember processing fees written off (\$200), plus income of \$192.45=negative income of \$7.55
EXPENSES	
Computer Operations	WRAR makes quarterly payment to MLS to offset expense
Dues & Subscriptions	ASAE Renewal 2010 for Jerry & Jo Anna
Health Insurance & IRA	WRAR makes quarterly payment to MLS to offset expense
KeyBox Expense	Billed for 2 Lost KeyBoxes @ \$155 each
Legal Fees	Over budget due to IDX & VOW
Postage & Shipping	Annual payment from RCASENC
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

ASSETS		
Current Assets		
Merrill Lynch Money Market	\$ 172,566.82	
BB&T-Operating Account	69,869.24	
Accounts Receivable-Membership	54,792.67	
Inventory-Store	16,725.82	
Prepaid Taxes	27,373.00	
Building-Construct in Progress	24,114.01	
Total Current Assets		365,441.56
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 (27,100)	19,000.00	
Operating Reserve (705,527.85)	205,225.55	
Copier Reserve (FF-15,000)	15,000.00	
Issues Mob Rsve(\$35,000)	30,000.00	
Server/Sftwre Rsvr(30,000)	25,000.00	
Furniture/Fixt Rsrv(FF-10,000)	10,000.00	
KeyBox Reserve (FF-246,180)	246,180.00	
Next MLS System(FF-185,000)	185,000.00	
Total Designated Assets		735,405.55
Total Assets		\$ 1,113,111.91
LIABILITIES AND CAPITAL		
Current Liabilities		
NC Unemployment Tax Payable	\$ 50.22	
Total Current Liabilities		50.22

Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		50.22
Capital		
Common Stock	500.00	
Retained Earnings	1,017,595.74	
Net Income	94,965.95	
Total Capital		1,113,061.69
Total Liabilities & Capital		\$ 1,113,111.91

Multiple Listing Service

Income Statement as of October 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**	1,624.00	1,837.50	21,400.00	18,375.00	3,025.00
Contract Services with RCA	0.00	0.00	49,400.00	49,400.00	0.00
Int&IncVal-M/L Money Market **	1,695.90	1,506.84	26,616.65	15,068.40	11,548.25
MLS Access Fees **	103,645.18	107,178.04	1,058,533.63	1,071,780.40	(13,246.77)
MLS-Branch Office Fees **	0.00	25.00	150.00	250.00	(100.00)
MLS Initiation Fees **	2,250.00	2,812.50	24,000.00	28,125.00	(4,125.00)
MLS Firm User Fees **	13,002.00	14,130.00	134,876.75	141,300.00	(6,423.25)
MLS & Keybox Fines **	2,075.00	1,250.00	26,955.00	12,500.00	14,455.00
MLS Late Payment Fees **	861.00	406.93	6,456.00	4,069.30	2,386.70
MLS Reinstatement Fees **	380.00	208.29	3,180.00	2,082.90	1,097.10
MLS - Misc. Income **	(7.55)	83.33	5,087.36	833.30	4,254.06
NSF fees	0.00	0.00	25.00	0.00	25.00
Supra Initiation Fee **	2,020.00	300.00	15,530.00	3,000.00	12,530.00
Supra Monthly Fee **	22,792.50	23,631.50	231,416.41	236,315.00	(4,898.59)
Reserves-For Budget Shortfall	0.00	0.00	0.00	50,000.00	(50,000.00)
Store Income(net) **	1,035.91	1,617.67	8,141.48	16,176.70	(8,035.22)
Technology	4,000.00	0.00	50,815.00	0.00	50,815.00
Total Revenues	155,373.94	154,987.60	1,662,583.28	1,649,276.00	13,307.28
Expenses					
Accounting & Consulting-CPA	6,720.00	0.00	10,770.00	12,000.00	(1,230.00)
Advertising	0.00	0.00	211.50	600.00	(388.50)
Annual Meeting & Election	4,500.00	0.00	4,500.00	4,500.00	0.00
Bank Service Charges-CC Fees**	3,546.21	3,610.86	35,483.97	36,108.60	(624.63)
Banquet Expenses	0.00	0.00	3,000.00	3,000.00	0.00
Building-New	7,046.66	0.00	63,938.21	59,750.00	4,188.21
Clark Memorial	0.00	0.00	200.00	275.00	(75.00)
Contingency Fund	0.00	0.00	0.00	34,865.31	(34,865.31)
Computer Operations **	2,542.67	2,991.31	22,003.09	29,913.10	(7,910.01)
Depreciation	0.00	0.00	0.00	18,719.00	(18,719.00)
Directors Meetings **	0.00	166.67	1,017.10	1,666.70	(649.60)
Donations	0.00	0.00	2,000.00	2,000.00	0.00
Dues & Subscriptions	585.00	0.00	2,660.99	2,300.00	360.99
Economic & Market Watch Report	0.00	0.00	0.00	3,000.00	(3,000.00)
Election Expense	0.00	0.00	1,995.00	1,500.00	495.00
Equipment Maint & Purchase **	253.27	366.67	2,757.59	3,666.70	(909.11)
eshowings **	29,459.65	30,576.15	302,668.09	305,761.50	(3,093.41)
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)
iMap, Inc (tax service)	10,500.00	0.00	40,635.00	42,000.00	(1,365.00)
Insurance-Computer Equipment	0.00	0.00	2,976.00	2,976.00	0.00
Insurance-Health **	6,802.18	5,544.00	47,571.56	55,440.00	(7,868.44)
Insurance-Workman's Comp	0.00	0.00	1,291.32	2,115.96	(824.64)
IRA Employer Contributions **	813.86	583.33	4,786.15	5,833.30	(1,047.15)
Issues Mobilization Funds	0.00	0.00	5,000.00	5,000.00	0.00
Keybox Expense **	(234.00)	0.00	(22,601.88)	0.00	(22,601.88)
Leadership Academy	211.19	0.00	3,054.87	5,000.00	(1,945.13)
Lease-Building **	4,700.43	4,700.43	47,004.30	47,004.30	0.00
Legal Fees **	987.00	833.33	18,673.10	8,333.30	10,339.80
Misc. Expenses **	0.00	125.00	0.00	1,250.00	(1,250.00)
MLS Committee Meeting	0.00	0.00	1.20	1,000.00	(998.80)
NAR & ASAE-Travel	1,400.00	0.00	14,755.81	35,940.00	(21,184.19)
NCAR Travel	3,970.02	0.00	13,032.60	22,081.00	(9,048.40)
NC Data Share	2,184.44	0.00	2,184.44	3,956.00	(1,771.56)
Office Supplies **	394.96	500.00	4,350.49	5,000.00	(649.51)
Orientation	0.00	0.00	0.00	2,000.00	(2,000.00)
Other Meetings Expense	84.05	0.00	4,998.88	5,000.00	(1.12)
Postage and Shipping	(450.00)	0.00	1,194.95	2,500.00	(1,305.05)
Postage Meter	0.00	0.00	1,253.71	1,300.00	(46.29)
Printing	0.00	0.00	0.00	500.00	(500.00)
Rapattoni MLS **	23,012.37	24,783.51	237,380.48	247,835.10	(10,454.62)
Salary-Casual Labor	0.00	0.00	3,111.95	1,200.00	1,911.95
Reserves **	0.00	1,048.47	0.00	10,484.70	(10,484.70)
Software License & Upgrades **	0.00	133.33	0.00	1,333.30	(1,333.30)
Strategic Plan	4,159.14	0.00	16,228.72	20,000.00	(3,771.28)
Supra Key Expense **	64,897.27	23,357.09	260,616.37	233,570.90	27,045.47
Taxes-Employers FICA **	3,487.00	2,622.53	25,084.72	26,225.30	(1,140.58)
Taxes-Employment Security	50.22	171.86	2,292.24	1,718.60	573.64
Taxes-Franchise	0.00	0.00	0.00	2,000.00	(2,000.00)
Taxes-Income	0.00	0.00	25,500.00	3,752.34	21,747.66
Taxes-Property Business Equip	1,754.27	0.00	1,754.27	1,754.27	0.00
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	13.58	0.00	530.84	470.40	60.44
Telephone/Computer Lines **	2,031.93	569.50	6,986.76	5,695.00	1,291.76
Tokens for MLS (Net)	(286.00)	0.00	(3,529.20)	0.00	(3,529.20)
Staff Development & Travel	1,173.18	0.00	8,276.15	10,100.00	(1,823.85)
Website Creation & Promotion	0.00	0.00	2,188.34	7,800.00	(5,611.66)
Wages Expense **	45,581.97	32,849.78	333,827.74	328,497.80	5,329.94
Total Expenses	231,892.52	135,533.82	1,567,617.33	1,704,733.48	(137,116.15)
Net Income	(\$76,518.58	\$19,453.78	\$ 94,965.95	(\$ 55,457.48)	150,423.43
)				

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

MLS Financial Narrative	
Month Ending November 2009	
Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
Certificates of Deposit (REALTORS® Credit Union)	Opened REALTORS® Credit Union account because interest on 12-month \$100,000 CD was substantially higher than local banks. Interest is paid and accrues monthly.
Accounts Receivable	IDX/VOW approximately \$37,000. Vendors are being called. Expect to have resolved by December 18.
CURRENT LIABILITIES	
NC Unemployment Tax Payable	Taxes paid quarterly
REVENUES	
	Declining membership is reflected in MLS Access Fees. Fines/Late Payments/Reinstatement fees are very positive.
EXPENSES	
Computer Operations	WRAR makes quarterly payment to MLS to offset expense
Health Insurance & IRA	WRAR makes quarterly payment to MLS to offset expense
KeyBox Expense	Billed for 6 Lost KeyBoxes @ \$115 each, plus 1 KeyBox lease @ \$4, minus color copy expense \$2.80
Legal Fees	Over budget due to IDX & VOW
Supra Key Expense	eKey FOB income greater than expenses
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 November 30, 2009		
Without Audit or Review by CPA		
ASSETS		
Current Assets		
Merrill Lynch Money Market	92,487.77	
BB&T-Operating Account	60,153.36	
Certificates of Deposit (RCU)	100,080.14	
REALTORS Credit Union Savings	100.02	
Accounts Receivable-Membership	52,182.52	
Inventory-Store	15,664.05	
Prepaid Taxes	27,373.00	
Building-Construct in Progress	24,114.01	
Total Current Assets		372,154.87
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 (27,100)	19,000.00	
Operating Reserve (705,527.85)	205,225.55	
Copier Reserve (FF-15,000)	15,000.00	
Issues Mob Rsve(\$35,000)	30,000.00	
Server/Sftwre Rsvr(30,000)	25,000.00	
Furniture/Fixt Rsrv(FF-10,000)	10,000.00	
KeyBox Reserve (FF-246,180)	246,180.00	
Next MLS System(FF-185,000)	185,000.00	
Total Designated Assets		735,405.55
Total Assets		\$ 1,101,106.22
LIABILITIES AND CAPITAL		

Current Liabilities		
NC Unemployment Tax Payable	68.96	
Employee Health Deductions	135.97	
Total Current Liabilities		204.93
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		204.93
Capital		
Common Stock	500.00	
Retained Earnings	1,017,595.74	
Net Income	82,805.55	
Total Capital		1,100,901.29
Total Liabilities & Capital		\$ 1,101,106.22

Multiple Listing Service

Income Statement as of November 30, 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**	1,595.00	1,837.50	22,995.00	20,212.50	2,782.50
Contract Services with RCA	0.00	0.00	49,400.00	49,400.00	0.00
Int&IncVal-M/L Money Market **	1,201.95	1,506.84	27,818.60	16,575.24	11,243.36
Interest-RCU Savings Acct	0.02	0.00	0.02	0.00	0.02
Interest-RCU CD	80.14	0.00	80.14	0.00	80.14
MLS Access Fees **	102,337.02	107,178.04	1,160,870.65	1,178,958.44	(18,087.79)
MLS-Branch Office Fees **	0.00	25.00	150.00	275.00	(125.00)
MLS Initiation Fees **	1,500.00	2,812.50	25,500.00	30,937.50	(5,437.50)
MLS Firm User Fees **	12,789.00	14,130.00	147,665.75	155,430.00	(7,764.25)
MLS & Keybox Fines **	1,820.00	1,250.00	28,775.00	13,750.00	15,025.00
MLS Late Payment Fees **	839.00	406.93	7,295.00	4,476.23	2,818.77
MLS Reinstatement Fees **	270.00	208.29	3,450.00	2,291.19	1,158.81
MLS - Misc. Income **	123.10	83.33	5,210.46	916.63	4,293.83
NSF fees	0.00	0.00	25.00	0.00	25.00
Supra Initiation Fee **	215.00	300.00	15,745.00	3,300.00	12,445.00
Supra Monthly Fee **	22,069.16	23,631.50	253,485.57	259,946.50	(6,460.93)
Reserves-For Budget Shortfall	0.00	0.00	0.00	50,000.00	(50,000.00)
Store Income(net) **	718.41	1,617.67	8,859.89	17,794.37	(8,934.48)
Technology	700.00	0.00	51,515.00	0.00	51,515.00
Total Revenues	146,257.80	154,987.60	1,808,841.08	1,804,263.60	4,577.48
Expenses					
Accounting & Consulting-CPA	0.00	0.00	10,770.00	12,000.00	(1,230.00)
Advertising	0.00	0.00	211.50	600.00	(388.50)
Annual Meeting & Election	0.00	0.00	4,500.00	4,500.00	0.00
Bank Service Charges-CC Fees**	3,407.76	3,610.86	38,891.73	39,719.46	(827.73)
Banquet Expenses	0.00	0.00	3,000.00	3,000.00	0.00
Building-New	30,929.71	0.00	94,867.92	59,750.00	35,117.92
Clark Memorial	0.00	0.00	200.00	275.00	(75.00)
Contingency Fund	0.00	0.00	0.00	34,865.31	(34,865.31)
Computer Operations **	4,894.38	2,991.31	26,897.47	32,904.41	(6,006.94)
Depreciation	0.00	0.00	0.00	18,719.00	(18,719.00)
Directors Meetings **	25.76	166.67	1,042.86	1,833.37	(790.51)
Donations	0.00	0.00	2,000.00	2,000.00	0.00
Dues & Subscriptions	0.00	0.00	2,660.99	2,300.00	360.99
Economic & Market Watch Report	0.00	0.00	0.00	3,000.00	(3,000.00)
Election Expense	0.00	0.00	1,995.00	1,500.00	495.00
Equipment Maint & Purchase **	253.00	366.67	3,010.59	4,033.37	(1,022.78)
eshowings **	29,232.05	30,576.15	331,900.14	336,337.65	(4,437.51)
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)	0.00	0.00	40,635.00	42,000.00	(1,365.00)
Insurance-Computer Equipment	0.00	0.00	2,976.00	2,976.00	0.00
Insurance-Health **	6,198.43	5,544.00	53,769.99	60,984.00	(7,214.01)
Insurance-Workman's Comp	0.00	0.00	1,291.32	2,115.96	(824.64)
IRA Employer Contributions **	800.61	583.33	5,586.76	6,416.63	(829.87)
Issues Mobilization Funds	0.00	0.00	5,000.00	5,000.00	0.00
Keybox Expense **	(691.20)	0.00	(23,293.08)	0.00	(23,293.08)
Leadership Academy	24.88	0.00	3,079.75	5,000.00	(1,920.25)
Lease-Building **	4,700.43	4,700.43	51,704.73	51,704.73	0.00
Legal Fees **	1,412.00	833.33	20,085.10	9,166.63	10,918.47
Misc. Expenses **	0.00	125.00	0.00	1,375.00	(1,375.00)
MLS Committee Meeting	0.00	0.00	1.20	1,000.00	(998.80)
NAR & ASAE-Travel	4,280.89	0.00	19,036.70	35,940.00	(16,903.30)
NCAR Travel	487.81	0.00	13,520.41	22,081.00	(8,560.59)
NC Data Share	574.62	0.00	2,759.06	3,956.00	(1,196.94)
Office Supplies **	269.83	500.00	4,620.32	5,500.00	(879.68)
Orientation	0.00	0.00	0.00	2,000.00	(2,000.00)
Other Meetings Expense	0.00	0.00	4,998.88	5,000.00	(1.12)
Postage and Shipping	8.71	0.00	1,519.66	2,500.00	(980.34)
Postage Meter	315.50	0.00	1,253.21	1,300.00	(46.79)
Printing	0.00	0.00	0.00	500.00	(500.00)
Rapattoni MLS **	22,711.83	24,783.51	260,092.31	272,618.61	(12,526.30)
Salary-Casual Labor	0.00	0.00	3,111.95	1,200.00	1,911.95
Reserves **	0.00	1,048.47	0.00	11,533.17	(11,533.17)
Software License & Upgrades **	0.00	133.33	0.00	1,466.63	(1,466.63)
Strategic Plan	123.91	0.00	16,352.63	20,000.00	(3,647.37)
Supra Key Expense **	(127.96)	23,357.09	260,488.41	256,927.99	3,560.42
Taxes-Employers FICA **	3,409.51	2,622.53	28,494.23	28,847.83	(353.60)
Taxes-Employment Security	18.74	171.86	2,310.98	1,890.46	420.52
Taxes-Franchise	0.00	0.00	0.00	2,000.00	(2,000.00)
Taxes-Income	0.00	0.00	25,500.00	3,752.34	21,747.66
Taxes-Property Business Equip	0.00	0.00	1,754.27	1,754.27	0.00
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	11.36	0.00	542.20	470.40	71.80
Telephone/Computer Lines **	0.00	569.50	6,986.76	6,264.50	722.26
Tokens for MLS (Net)	(349.00)	0.00	(3,878.20)	0.00	(3,878.20)
Staff Development & Travel	855.68	0.00	9,131.83	10,100.00	(968.17)
Website Creation & Promotion	70.00	0.00	2,258.34	7,800.00	(5,541.66)
Wages Expense **	44,568.96	32,849.78	378,396.70	361,347.58	17,049.12
Total Expenses	158,418.20	135,533.82	1,726,035.53	1,840,267.30	(114,231.77)
Net Income	(\$ 12,160.40)	\$ 19,453.78	\$ 82,805.55	(\$ 36,003.70)	118,809.25

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

November 30, 2009

Minutes of the Administrative Committee
1444 S. 17th Street

Those attending: Susan Lacy April McDavid Mary Martin Karen Parkin

Chair Susan Lacy called the meeting to order at 2:45 PM. The minutes of the previous meeting were approved. The committee received a report from our AE, Jerry Panz as to the status of all employee evaluations and reviews for 2009. Staff also provided answers to additional committee questions about the process.

The committee went into executive session at approximately 3:00 to discuss and finalize the evaluation of our AE, Jerry Panz. The evaluation was completed and will be presented to our AE by the Administrative members no later than December 31, 2009. The committee also discussed the objectives for 2010 and compiled a list of items that they will present and discuss during the AE, evaluation.

Recommendations for staff bonus compensation were discussed and will be presented to the Board of Directors at the December 17th, 2009 meeting for approval.

There being no further business the meeting was adjourned at 4:00 PM.

Respectfully submitted,

Susan Lacy
Chair, Administrative Committee