

January 15, 2010

Board of Director Minutes
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	Jody Wainio
Absent:	Buddy Blake	Louise Voelker		
Staff:	Jerry Panz			

President Mary Martin called the meeting to order at 8:30 AM. April McDavid gave the invocation and Ashley Garner led the pledge of allegiance to the Flag. All members of the Board of Directors received notice of the meeting. John Hinrichs President RCSENC, provided an update on RCSENC's activities. The Board acknowledged receiving the 2010 Budget adjustments sent on January 9, 2010. President Martin also announced that while the 2010 RPAC goal has been met, additional work is needed to raise discretionary funds. The CEO conducted training on antitrust and the conflict of interest policies. All attendees signed the Service Statement as required by Policy a copy of which will be scanned and saved.

The Board heard a presentation by Bruce Chappell of Merrill Lynch who discussed the investments made based upon the corporations' Policy.

By Consent, the following were approved:

- 1) The Consent Agenda (attached)
- 2) The promotional package presented by ViaMark to implement the Strategic Plan's **Goal 4:** To maximize the benefits and value of the REALTOR® and the REALTOR® Association to both our members and the public.
- 3) **Compliance Officer** Bob McKoy; **Audit Committee:** Joanne Fox, David Flory and Linda Coite; **Legislative Committee:** Nicole Valentine and Shirley James
- 4) Requesting NC RPAC to consider providing Charlie Rivenbark and Margaret Haynes a check in the amount of \$475 each.
- 5) Adding to the Policy Manual completing all necessary documents and fees to register the GAD as a NC lobbyist
- 6) From 12-17-09 meeting: Draft of new Travel Policy Automobile Reimbursement: Maximum IRS rate permissible **unless it is higher than the amount budgeted.** Members who serve on NCAR committees ~~are required to~~ **should** drive together. **When committee members do not drive together, the mileage reimbursement will be calculated based upon one trip to the destination, then divided by the number of cars driven. EXAMPLE: Three members are on a committee. Two people carpool and the other one drives separately to Greensboro. The total miles equals 450, rate equals 50¢ per mile, reimbursement equals \$225 ÷ 2 drivers = \$112.50 for each person who drove their car. The majority who decide to leave at a certain time will be reimbursed for mileage; the other(s) will not.** (NOTE: Current Policy may be seen on page 5)
- 7) Sending a letter to the NCREC concerning the disclosure of additional compensation. NOTE: the letter will be circulated to the entire Board for approval before it sent.

- 8) Amending the Bereavement Policy to increase the benefit from 3 days to 10 days when a spouse or child dies and from 3 days to 5 days when a father, mother, sister or brother, including step person dies, and, 3 days for grandparent or grandchild and 1 day for other relatives.
- 9) The minutes of this meeting

There being no further business the meeting adjourned at 11:37 AM.

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

January 14, 2010

Approval of:

1. REALTORS® Helping REALTORS® (email request 12/28/09)

Acknowledgment of:

1. Financial Statements sent 01-09-10
2. Tracking Board of Directors motions

Member Totals As of	Jan 7 2010	Dec 10	Nov 30	Oct 31	Sept 12	Aug 13	July 16	June 13	May 22	April 11	Mar 14	Jan 10 2009
Designated REALTORS®	377	396	396	398	412	411	415	421	420	426	428	421
Pending	0		0	0	0	0	0	2	2	5	4	2
REALTORS®	1,359	1,405	1,384	1,389	1,432	1,427	1,433	1442	1,440	1,442	1,444	1,432
Subtotal	1,736	1,801	1,780	1,787	1,844	1,838	1,848	1,865	1,862	1,873	1,876	1,855
Non REALTOR® Licensees	38	29	24	27	27	29	28	24	26	28	26	60
Secondary REALTORS®	72	81	84	84	91	89	83	93	91	93	91	96
Allied	98	107	103	103	109	109	110	111	109	109	106	113
Total	1,944	2,018	1,991	2,001	2,071	2,065	2,069	2,093	2,088	2,103	2,099	2,124

Lost 108 primary REALTOR® members between September 12 and January 7 (5.86% drop)

Lost 19 secondary REALTOR® members between September 12 and January 7 (20.88% drop)

Gained 11 Non-REALTOR® licensees between September 12 and January 7 (some of these will be dropped and some reinstate as REALTOR® members by month's end)

WRAR Financial Narrative	
Month Ending December 2009	
Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
RPAC Transmittal Account	Cannot transmit monies to NC RPAC until January for 2010 contributions.
CURRENT LIABILITIES	
Future Allied & Local Dues	2010 Dues which will be moved to appropriate GL Account in January.
Future NAR/NCAR Dues	2010 NAR/NCAR Dues billed that were paid January 1st.
Next Years Income	Will be moved to appropriate GL Account in January.
RPAC	Will be transmitted to NC RPAC in January.
REVENUES	
REALTOR Dues, REALTOR Initiation Fees, Reinstatement Fees, Transfer Fees	All exceed annual budget
Education Fees (CE-NET)	December revenues of \$5,946.68. Expenses of \$11,246.67. Difference of \$5,299.99. Revenue was received in earlier months to offset the December expense. Exceeds annual budget by \$6,534.37.
EXPENSES	
Committee-Member Services	Details of 2009 events will be given at January meeting.
Deferred Compensation	Paid to MLS Quarterly (March, June, September, December)
Insurance-Health	Paid to MLS Quarterly (March, June, September, December)
Office Supplies	\$275.35 reimbursement-copies for CE manuals, expenses-\$45. Net effect \$230.35.
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 December 31, 2009		
Without Audit or Review by CPA		
ASSETS		
Current Assets		
Petty Cash	\$50.00	
Operating Account	149,198.50	
RPAC Transmittal Account	25,197.94	
CD-Carolina First	101,099.08	
Certificates of Deposit-RCU	145,447.24	
REALTORS Credit Union Savings	100.07	
Merrill Lynch Cash/Money Accts	472,602.88	
Merrill Lynch Mutual Funds	176,192.84	
Accounts Receivable	8,641.82	
Total Current Assets		1,078,530.37
Other Current Assets		
Investment in MLS	1,247,095.95	
Next Year's Mem Serv Comm	463.15	
Next Year's Prof Dev Comm Exp	5,000.00	
Total Other Assets		1,252,559.10
Designated Assets		
Build Rsrv[2009] (223,130.34)	223,130.34	
Equip Rsrv[2009] (9,523.00)	9,523.00	
Furnt/Fixt Rsv[2009](5,208.00)	5,208.00	
Oper Rsrv[2009] (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	(310,360.01)	
Accum. Depreciation-Computers	43,876.00	
Accum. Depreciation-Buildings	(4,284.99)	
Accum. Depreciation-Bldg Imp	(6,780.00)	
Total Property and Equipment		1,074,535.70
Total Assets		\$3,893,121.94

LIABILITIES AND CAPITAL		
Current Liabilities		
Arbitration Escrow Deposits	\$1,000.00	
Future Allied Dues	14,050.00	
Future Local Dues	295,110.48	
Future NAR/NCAR Dues	1,225.00	
Next Years Income-Other	4,000.00	
Next Years Member Service Inco	595.00	
Next Years Prof Dev Income	4,157.22	
RPAC	25,130.00	
Total Current Liabilities		345,267.70
Total Liabilities		345,267.70
Capital		
Members Equity	3,448,162.13	
Net Income	99,692.11	
Total Capital		3,547,854.24
Total Liabilities & Capital		\$ 3,893,121.94

Wilmington Regional Association of REALTORS®, Inc.

Income Statement as of December 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					
Allied Dues	0.00	0.00	16,124.98	13,674.38	2,450.60
Allied Initiation Fee	0.00	0.00	875.00	625.00	250.00
Education Fees(CE-Net)	(5,299.99)	0.00	38,059.87	31,525.50	6,534.37
Interest-RCU Savings Acct	0.04	0.00	0.07	0.00	0.07
Interest-RCU CD	277.41	0.00	447.24	0.00	447.24
Investment Income **	2,418.83	3,351.55	17,919.60	40,218.05	(22,298.45)
Investment Value ML Funds	(577.67)	0.00	25,019.77	0.00	25,019.77
Lease Income **	4,700.43	4,700.39	56,405.16	56,405.12	0.04
Miscellaneous Income	226.27	0.00	3,707.37	1,000.00	2,707.37
Breeze Blog	400.00	0.00	3,275.00	1,000.00	2,275.00
REALTOR Dues	693.50	0.00	360,938.59	341,151.53	19,787.06
REALTOR Initiation Fees **	1,950.00	4,170.87	50,905.00	50,050.00	855.00
Reinstatement Fees **	600.00	397.12	7,365.00	4,765.00	2,600.00
Reserves	0.00	0.00	0.00	21,367.33	(21,367.33)
Transfer Fees **	1,600.00	1,035.87	19,195.00	12,430.00	6,765.00
Total Revenues	6,988.82	13,655.80	600,237.65	574,211.91	26,025.74
Expenses					
Accounting & Consulting-CPA	0.00	0.00	10,680.00	12,000.00	(1,320.00)
Advertising	0.00	0.00	0.00	500.00	(500.00)
Bank Service Charges **	2,276.40	1,166.63	12,581.43	14,000.00	(1,418.57)
Building-(New)	0.00	0.00	1,761.45	0.00	1,761.45
Committee-Affordable Housing	0.00	0.00	2,969.27	2,500.00	469.27
Committee-Appraisal Council	0.00	0.00	1,039.92	1,250.00	(210.08)
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-Exec Roundtable	0.00	0.00	799.42	6,400.00	(5,600.58)
Committee-Member Services	3,113.36	0.00	38,149.83	33,300.00	4,849.83
Committee-Prof Develop	124.42	0.00	12,891.37	32,835.00	(19,943.63)
Committee-Prop Management	0.00	0.00	466.66	1,500.00	(1,033.34)
Committee: Recruiting/Certify	0.00	0.00	205.02	600.00	(394.98)
Committee-C F Indep Brok	31.31	0.00	221.38	1,000.00	(778.62)
Committee-Yng Broker's Counc	1,231.24	0.00	3,910.13	4,000.00	(89.87)
Contingency	0.00	0.00	0.00	1,098.15	(1,098.15)
Deferred Compensation	0.00	1,250.00	3,750.00	5,000.00	(1,250.00)
Depreciation Building **	1,113.38	1,113.38	13,361.00	13,361.00	0.00
Directors Meetings	0.00	0.00	112.09	800.00	(687.91)

Dues and Subscriptions	0.00	0.00	742.59	700.00	42.59
Entertainment	35.00	0.00	335.00	600.00	(265.00)
Flowers & Remembrances	291.34	0.00	1,073.44	2,500.00	(1,426.56)
Goal-Prof. Stan/Best Pra/Ed Op	1.40	0.00	287.42	450.00	(162.58)
Goal-Tech & Info Services	0.00	0.00	80.00	5,200.00	(5,120.00)
Goal-Markt/Comm. Pub Image	5,641.74	0.00	26,189.04	27,367.33	(1,178.29)
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	28,512.00	28,512.00	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	666.63	6,825.00	8,000.00	(1,175.00)
Legal Fees	0.00	0.00	1,726.43	5,500.00	(3,773.57)
Maintenance-Building Grnds **	1,167.40	1,000.00	11,190.70	12,000.00	(809.30)
Miscellaneous Expenses	0.00	0.00	280.61	300.00	(19.39)
NAR Travel	0.00	0.00	14,674.31	24,890.00	(10,215.69)
NCAR Convention Expense	0.00	0.00	500.00	500.00	0.00
NCAR Travel	1,601.80	0.00	19,955.75	32,129.25	(12,173.50)
Office Supplies	(230.35)	0.00	1,646.32	4,600.00	(2,953.68)
Pins & Plaques	624.89	0.00	1,609.69	2,000.00	(390.31)
Postage & Shipping	(17.89)	0.00	(83.73)	1,000.00	(1,083.73)
REALTORS Help REALTORS	0.00	0.00	750.00	750.00	0.00
Salary-Casual Labor	360.00	0.00	1,092.43	2,200.00	(1,107.57)
Strategic Planning-BOD Retreat	0.05	0.00	2,000.00	2,000.00	0.00
Taxes-FICA	1,296.27	4,088.88	13,562.88	16,355.49	(2,792.61)
Taxes-Employment Sec-NC	0.00	0.00	1,374.91	1,374.91	0.00
Taxes-Property	0.00	0.00	12,642.02	12,784.23	(142.21)
Taxes - FUTA	0.00	0.00	314.00	314.00	0.00
Technical Services	3,239.80	3,239.80	12,959.23	12,959.23	0.00
Telephone Expense	1,419.00	1,419.00	5,676.00	5,676.00	0.00
Staff Development & Travel	475.00	0.00	9,601.78	9,975.00	(373.22)
Utilities **	1,034.90	833.37	10,722.72	10,000.00	722.72
Wages Expense	42,419.89	50,475.75	196,847.11	204,902.97	(8,055.86)
Total Expenses	74,928.35	72,381.44	500,545.54	581,029.80	(80,484.26)
Net Income	(\$67,939.53)	(\$58,725.64)	99,692.11	(6,817.89)	106,510.00
** = Monthly and YTD Budget (All others reflect Annual Budget)					