

September 22, 2011

Board of Director Minutes
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		
Staff:	Jerry Panz			

President Karen Parkin called the meeting to order at 8:30 AM. A joint meeting was called to order with the board of directors of the Multiple Listings Service 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.

By Consent the following was approved:

- 1) The Consent Agenda (attached)
- 2) Approving the recommendations from the Candidate Selection Task Force and requesting money from NC RPAC.
- 3) Approving the MyREALTORParty selections and participation.
- 4) Hiring John Rees to oversee the upfit of the eShowings space.
- 5) Appointing Sandy Beals to the Board for 2012.
- 6) Hiring Bruin & Brady (Note: Staff will propose 2011 and 2012 budget changes in October).
- 7) Approving WRAR Dues Payment Options for 2012.
- 8) The 2012 budget.
- 9) Revisions to the Travel Policy: **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.**
- 10) The minutes of this meeting

There being no further business the meeting adjourned at 10:30 AM.



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

Consent Agenda

September 22, 2011

Approval of:

- 1) **Appointing Sir Tyler Manager: Bob McKoy**
- 2) Revised **Best Practices: Short Sale**
- 3) New members, resignations and notice of reinstatements and transfers (pages 3-4)
- 4) Changing Annual Meeting and Grand Opening date to September 28 (approved by email)
- 5) **Candidate Selection Task Force members:** RPAC Chair-Patrice Willetts; Board member appointed by Board-Tom Gale; Representative from Ambassador Program-Craig Yarboroo; Two at-large members confirmed by Board: Bob McKoy and Hank Adams; **(FYI: Two RCASENC members appointed by the RCA Board president: Teresa Huffmon and Jonathan Washburn); Regional members from the municipalities:** April McDavid, Tammy Embersole, Brant Barnwell, Ea Ruth and Shandi Conway. Vickie Foster to determine Burgaw elections.
- 6) **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.

Acknowledgment of:

1. NCREC notifications sent 8/25/2011
2. NAR Leadership Report sent 9-8-2011
3. Membership Totals Report (page 2)
4. Tracking Board of Directors motions (page 3)
5. Minutes of the Wilmington REALTORS® Foundation (page 6)
6. Financial Statements: May (sent 9/16/2011)
7. Committee Reports (attached):
 - a. Finance Committee (page 5)
 - b. Member Services (pages 7-8)
 - c. Partners For Affordable Homeownership (pages 9-10)
 - d. Professional Development Committee (page 11)
 - e. Young Brokers' Council (pages 12-13)
 - f. Cultural Diversity (pages 14)

Member Totals As of	September 16	Aug 13	July 14	June 11	May 11	April 11	Mar 11	Feb 10	Jan 7 2011	Dec 9	Nov 13	Oct 14	Sept 16
Designated REALTORS®	363	360	360	363	366	364	365	366	361	371	377	377	379
REALTORS®	1,214	1,222	1,218	1,227	1,237	1,239	1,234	1,232	1,223	1,275	1,298	1,326	1,333
Subtotal	1,577	1,582	1,578	1,590	1,603	1,603	1,599	1,598	1,584	1,646	1,675	1,703	1,712
Non REALTOR®	28	28	29	31	27	24	26	25	35	29	27	15	22
Secondary REALTORS®	73	77	76	74	76	75	76	73	73	75	72	69	62
Allied	95	94	94	88	88	88	88	88	88	93	97	98	98
Total	1,773	1,781	1,777	1,783	1,794	1,790	1,789	1,784	1,780	1,843	1,871	1,885	1,894

Tracking Board of Directors' Motions: WRAR

Date	Issue	Resolution
August 18, 2011	On a motion duly made, seconded and carried the new Sir Tyler Operating Agreement was executed with an implementation date of thirty days following the issuance of the Certificate of Occupancy. NOTE: The Members of the LLC will appoint Managers at the September meeting.	Agreement sent to attorney. September agenda has potential names of Managers
	Remove from Strategic Plan: Goal 2: Objective 2C: Provide links to demographic, school and county information. Partner with school boards or e-Neighborhoods. Schools auto populated. Rationale: This information is available on the map overlays in Rapattoni MLS and RPR	Removed from Strategic Plan
	Referred an Incentive Program for 2012 to the Finance Committee.	Finance discussed. Proposal sent to Board for consideration.
	Waiving the DR Certification fines for any person who has violated the policy for the first time.	Revised Policy Manual
	For 2012, the WRAR President-Elect will appoint a chair and the RCASENC President-Elect will appoint a vice chair (who becomes chair the following year). Beginning in 2013, the vice chair position will be appointed by the WRAR President for the odd years and by the RCASENC President for the even years.	Notified RCASENC and WRAR President-Elect

Membership Report: July 12 – September 16, 2011

ALLIED MEMBERS

Ashley Hales, Resource Financial Services, Inc.

DESIGNATED REALTORS®

Parker Creech, Parker Creech Broker
 Joy Donat, Intracoastal Realty Corp
 Jason Grier, Century 21 Sweyer & Associates
 Tracy Maurer, Intracoastal Realty Rentals
 Micahael Pollak, (Secondary), Pollak Ventures Inc.
 Thomas Somerville IV, EXP Realty, LLC
 Tom Wolfe, Coastal Carolina Commercial RE

NEW OFFICE

Coastal Carolina Commercial RE
 EXP Realty, LLC
 Intracoastal Realty Corp (Branch)
 Intracoastal Realty Rentals (Branch)
 Parker Creech Broker
 Pollak Ventures Inc.

NEW REALTOR® MEMBERS

Daniel Betz, Live Oak Real Estate
 Linda Bryden, Intracoastal Realty Corp

Parker Creech, Parker Creech Broker
 Beata Desmond, Intracoastal Realty Corp
 Jason Grier, Century 21 Sweyer & Associates
 Timothy Kellerman, Keller Williams Realty
 Michael Pollak, (Secondary), Pollak Ventures Inc.
 Phillip Roseberry, Coldwell Banker Sea Coast Realty
 Thomas Somerville IV, EXP Realty, LLC
 Judith Stansfield, (Secondary), Coldwell Banker Sea Coast Realty
 Michael Stroud, RealtyWorld-Cape Fear
 Andrew Urban, Exit Homeplace Realty
 James E. Wallace III, Intracoastal Realty Corp
 Michael Wilson, Century 21 Brock & Associates

REINSTATEMENTS

Frank Bernhart, Landfall Realty, LLC
 Charlotte Degrange, Century 21 Sweyer & Associates
 Tara English, Coldwell Banker Sea Coast Realty
 Samuel Jernigan III, Realty World-Cape Fear

RESIGNATIONS

Julie Bass, Coastal Properties
 Elaine Brown, Coastal Properties

Catherine Campbell, Coldwell Banker Sea Coast Realty
David Champney, BlueCoast Realty Corporation
Linda Doherty, Coastal Properties
Timothy Donohue, Port City Properties, Inc.
Tara English, Coldwell Banker Sea Coast Realty
Robert Everhart, Wilkinson & Associates
Lynda Gaaney, Wilkinson & Associates
Arthur Jacobs, Prudential Laney Real Estate
Walker Kiser, Prudential Laney Real Estate
Douglas Miller, Coastal Properties
Nicholas Moss, Coastal Connection Realty
Cynthia Oliver, Century 21 Sweyer & Associates
Nathan Page, Coastal Waterway Realty
Thomas Plaskett, Commercial Realty
Lisa Salemi Haves, Century 21 Sweyer & Associates
Rudy Smithwick, BlueCoast Realty Corporation
Emi Whetsel, Wilkinson & Associates

Teresa Wicker, Wicker Properties

TRANSFERS

Patricia Horne, Live Oak Real Estate
James Perrow, Live Oak Real Estate
CB Johnson, Fine Coastal Living, LLC

TERMINATIONS

Brian Fulton, Southeastern Carolina Realty
Amy Jernigan, Coldwell Banker Sea Coast Realty

**TERMINATIONS (FAILURE TO RESIGN OR TRANSFER IN
30 DAYS)**

Amy Caliva, Intracoastal Realty Corp
Dwight Dorsett, D.R, Horton, Inc.

Minutes of the Finance Committee

August 26, 1011 8:30 am
Wilmington Regional Association of REALTORS®

Attending:	RJ Alexoudis	Chris Livengood	Mary Martin
	Karen Parkin	Jody Wainio	
Staff Attending:	Jerry Panz	Jo Anna Edwards	
Absent:	Ashley Garner	Bill Kane	John Pierson

Jerry Panz called the meeting to order at 8:30 a.m.

On a motion duly made, seconded and carried the Finance Committee approved to have an audit in 2013 for year 2012.

The committee recommended having a meeting prior to the end of the first quarter in 2012 to revise the 2012 budgets.

The committee requested Jerry and Jo Anna to develop an analysis with the following criteria:

- (1) Discount if you pay dues early,
- (2) Incentive to pay dues early (example: if they resign before the end of year they will receive a refund of 90%, etc.

By consensus the committee recommends the following Incentive Program for 2012 for firms whose principals are primary REALTOR® members in Wilmington:
If the firm converts all of its licenses in other jurisdictions to primary members of Wilmington, the initiation fee would be waived, and 2012 dues would be \$58.50.

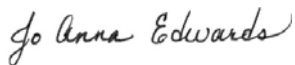
On a motion duly made, seconded and carried the Finance Committee approved the 2012 Sir Tyler budget.

On a motion duly made, seconded and carried the Finance Committee approved the 2012 MLS budget.

On a motion duly made, seconded and carried the Finance Committee approved the 2012 WRAR budget.

Being no further business the meeting adjourned at 1:00 p.m.

Respectfully Submitted,



Jo Anna Edwards, RCE
Chief Operating Officer

Minutes of the Foundation Board of Directors
September 9, 2011

Wilmington REALTORS® Foundation
Annual Meeting
1444 S. 17th Street
Wilmington, NC 28401

Those in attendance:

Becky Brown	Jo Anna Edwards	Mary Ann Euverard	David Flory
Mary Martin	Nancy Nix	Kenneth Parker	John Pierson
David Sweyer	Carolyn Thomason		

President John Pierson called the meeting to order at 11:30 a.m.

On a motion duly made, seconded and carried the directors elected the following directors:

3 year term:

Tom Adam John Pierson Carolyn Thomason

2 year term:

Ned Barclay Mary Ann Euverard David Flory

1 year term:

Becky Brown Nancy Nix Kenneth Parker Dave Sweyer

On a motion duly made, seconded, and carried the directors selected the following officers for 2012:

President: John Pierson
Vice President: Mary Ann Euverard
Treasurer: David Sweyer

The next meeting will be February, 10th, 2012 at 11:30 a.m.

There being no further business, the meeting adjourned at 12:05 p.m.

Respectfully Submitted,

Jo Anna Edwards

Jo Anna Edwards, RCE
Chief Operating Officer

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®
MEMBER SERVICES COMMITTEE
September 12, 2011 – 9:30AM
MEETING REPORT

Chair – Neal Johnson

Co Chair –

The meeting began at 9:30a.m.

Committee Members Present: Adell Bernard, David Dougherty, Neal Johnson, Karen Reese, and Bill Somers

Staff Member(s) Present: Dayma Edwards

I. Welcome & Introductions

II. Grand Opening/Ribbon Cutting/Open House/Annual Meeting & Election:

- 1826 Sir Tyler Drive
- Wednesday, September 28th (tentatively)
- 9am begin w/ ribbon cutting and grand opening ceremony
- Member Services will be available to help throughout the day
- Staff Guided Tours to follow
- Close building at 10:30 for clean-up
- Staff Guided tour begins at 11:30am, Annual Meeting & Election to follow beginning at approximately 12:30pm
- Close building at 1:30 for clean-up
- Staff Guided tour begins at 2:30 and another one at 3:30
- Close building at 4:00pm for clean-up
- Serve lite breakfast, mimosas, coffee in the am hours
- Serve lite lunch at the meeting
- Serve dessert during the afternoon tours
- Invites will be mailed to special guests as soon as date is set
- Dayma will contact local caterers and try to get as much food donated
 - Milner's Café – part of breakfast
 - Carolina Confections – dessert bar
 - Costco – bottled water
- Dayma will contact local rental companies to ask for donated items
 - A Tent Event:
 - 50 chairs for outdoor ceremony
 - Linens for tables in the ballroom
 - Red carpet
 - Stanchions
 - Red rope
 - Ribbon cutting scissors
- Sponsors:
 - Cunningham & Co - \$1000
 - Ashley Hales Finance Co - \$750
 - Envision Mortgage - \$500
 - Chrystal Fray State Farm - \$500
 - Rappatoni - \$500
 - Eugene Davis Law Firm - \$250
 - Alpha Mortgage- \$250

- Total - \$3750

III. 4th Quarterly Meeting & Holiday Luncheon:

- Wednesday, December 7th
- Terraces on Sir Tyler
- 11:30am to 1:30pm
- Caterer?
- Sponsor?
- Entertainment – Gail suggested using UNCW's Accapella group

IV. 2012 Installation Banquet

- Friday, January 20th
- Terraces on Sir Tyler
- Theme
- Caterer?
- Entertainment?
- Sponsors?

V. Wrap-up/Questions/Comments

VI. 2011 Meeting Schedule

- Monday, November 7th
- Monday, December 5th

VII. Next Meeting

- Monday, October 3rd
- WRAR Conference Room
- 9:30AM

Chair: David Flory

Vice-Chair: Jody Wainio

The meeting began at 8:30 AM

Committee Members Present: David Flory, Amy Holcomb, Tim Taylor, Glancy Thomas, Jody Wainio and Myra Parry

Staff Members Present: Dayma Edwards

I. Welcome & Introductions

II. Operation Home Sweet Home 2011

- New Hanover County
 - November 2nd – 11:30 to 12:15
 - November 30th – 11:30 to 12:15
 - Jody will contact UNCW to schedule another seminar
 - David has been in contact w/ Crystal Buie trying to get the PTO and PTA contact information so that we can schedule a fall seminar with the schools

III. Workforce Housing Specialist Certification Update

- ❖ Annual re-certification will be required
- ❖ Must attend a minimum of 2 PAH/Event Meetings and volunteer the day of the event
- ❖ FHA Fundamentals & USDA – 4hr NON CE – scheduled for October 13th at WRAR 12:30 to 4:30pm
- ❖ New NAR class – Expanding Housing Opportunities

IV. Other Comments & Concerns:

- Schedule another public outreach event in the fall of 2011
- Consider piggybacking to another already scheduled community event

- WRAR website needs updating specifically the committee/council section – Dayma will speak to BP and figure out what can be done to make it more user friendly
- Tim Taylor suggested doing a Home Sweet Home 4 REALTORS program

V. 2011 Committee Meeting Schedule

- ❖ *Wednesday, September 21st*
- ❖ *Wednesday, October 19th*
- ❖ *Wednesday, November 16th*
- ❖ *Wednesday, December 21st*

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®
PROFESSIONAL DEVELOPMENT COMMITTEE
September 1, 2011 – 11:30AM
MEETING REPORT

Chair – JD Terry

Vice-Chair – Ryan Crecelius

Purpose of Committee

- *The Professional Development Committee wants to promote learning as a life-long habit for REALTORS®*
- *To continue providing our members with information on legal issues while keeping them current through the use of periodic legal updates*
- *To continue providing risk management/risk-shifting information for all members*

Committee Members Present: JD Terry, Lisa Mesler, and El Brant

Staff Member(s) Present: Dayma Edwards

I. Welcome & Introductions:

II. 2012 REALTOR ReCharge:

- Wednesday, February 9th
- Terraces on Sir Tyler
- Terry Watson is booked for the 2012 ReCharge

III. Wells Fargo Stage Event:

- Wednesday, September 21st
- Holiday Inn Resort
- 12pm to 4pm
- Free to our members
- PDC will donate 40 \$25 gift cards to be given out as door prizes
- PDC will also promote via Broker Briefing
- Dayma will email information to BP and order cards

IV. Suggestions/Comments:

- Kyle Haper book, Free Me Forever, once the book is released the committee will review
- Chris Byrd for another possible tax strategist
- Future Seminars
- REO 101 & 102, El gave Dayma contact information for a CJ Johnson

V. Next Meeting

Date – Thursday, October 6th

Time – 11:30 AM

Location – Coldwell Banker Sea Coast Realty

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®
YOUNG BROKERS COUNCIL
August 24, 2011 – 10:30AM
MEETING REPORT

Chair – Ryan Crecelius

Vice Chair – Tyler Pegg

YBC Members Present: Tyler Pegg, Ryan Crecelius, Wendy Shorter Bridges, Matthew Costin, Whitney Leonard, Jeff Lesley, Jessica Schreiber and Tiffany Cook

Staff Member(s) Present: Dayma Edwards

VIII. Welcome & Introductions

IX. YPN Start-Up Kit

- Follow-up at the next meeting

X. Dunk Your Broker BBQ Fundraiser:

- Definitely plan for 2012
- Consider not offering food and selling tickets
- Location needs to be either at Autumn Hall, Wrightsville Beach Park or parking lot of new building
- Instead of selling tickets for food, have chick-fil-a sell boxes and a hot dog stand offering food

XI. October YBC Networking Event:

- Crow Hill downtown
- Upstairs space
- Tyler will email Dayma the contact information
- Schedule sometime in October (*Wednesday or Thursday eve.*) preferred
- 2 drink tickets and appetizers
- Free to members, \$10 for guests

XII. Bowling Brokers:

- Schedule for mid to late January 2012
- Create teams to play, players must pay up front
- Dayma will contact bowling alleys in Wilmington to discuss all the options

XIII. Casino Night:

- Saturday evening in March of 2012
- \$100 per couple (*includes alcohol drinks and appetizers*)
- \$25 minimum buy in
- Semi-formal to formal attire

- Banquet Room and Terraces
- All proceeds donated to the REALTOR Foundation
- Dayma will contact company about the cost of tables and dealers etc.

XIV. Mentoring Program

- Change the name to "Apprentice Program"
- Email BIC's to ask for recommendations on who would be a great mentor in their company
- Mass email will go out to membership asking for mentors, YBC will review each application and decide
- Benefits for mentors:
 1. possible future referrals
 2. education
 3. working relationship

XV. 2011 Meeting Schedule:

- ❖ Wednesday, October 19th – 12pm
- ❖ Wednesday, November 16th – 12pm
- ❖ Wednesday, December 14th – 12pm

XVI. Wrap-up/Questions/Comments

- Flag football games
- Golf tournament

XVII. Next Meeting:

Date: **Wednesday, Sept. 21st**

Time: **11am**

Place: **Coldwell Commercial**

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®
CULTURAL DIVERSITY COMMITTEE
August 31, 2011 – 9:00AM
MEETING REPORT

Chair – Doc Hamm

Vice-Chair – Chrystal Fray

Committee Members Present: Doc Hamm, April McDavid, Crystal Fray and Juan Santos

Staff Member(s) Present: Dayma Edwards

I. Welcome & Introductions:

II. Fall WPMG Networking Event:

- Thursday, November 17th
- Terraces on Sir Tyler (banquet room & terraces)
- 6:30pm to 8:30pm
- Promote to membership using Broker Briefing
- Purchase beer & wine
- Purchase trays from Costco - Dayma will contact Pam at Costco.
- April suggested we do a “Dance Around the World” – members decided to do this as a separate event in 2012
- Have a table at the Annual Meeting & Election for members to sign-up for the committee

III. Wrap-up/Questions and Comments:

- April suggested “Holidays Around the World”
- Committee is not meeting in September, they will reconnect in October.
- Current meeting date is October 27th – Dayma will check the schedule and reschedule as necessary for the new building.

IV. Next Meeting:

When: *Thursday, October 27th*

Where: *9:00am*

Time: *WRAR Conference Rm*

WRAR Financial Narrative

Month Ending August 2011

Account Name	Monthly Narrative
CURRENT ASSETS	
All Asset accounts	In balance
CURRENT LIABILITIES	
Accounts Payable	Electronic checks in transit to vendors.
NAR & NCAR Dues Payable	NonREALTOR dues for one member billed in August (paid in September).
REVENUES	
Interest & Investment Income	No interest budgeted because Finance Committee anticipated spending all money for new facility. WRAR is required to use bond proceeds first.
REALTOR® Dues	Expect to reach budget.
REALTOR® Initiation Fees	Expect budget shortfall.
Reinstatement Fees	Exceeds monthly budget-5 reinstates in August.
EXPENSES	
Committee-Member Services	\$15 income from event minus \$3.50 for color copies=(\$11.50).
Postage & Shipping	Reimbursement for use of Postage meter.

WRAR Balance Sheet as of August 31, 2011		
Without Audit or Review by CPA		
ASSETS		
Current Assets		
Petty Cash	\$ 43.35	
BB&T-Operating Account	22,342.04	
BB&T-Building Reserve Account	236,250.63	
RPAC Transmittal Account	123.07	
Regions Financial-Operat Acct	500.00	
CD-Regions Financial	150,000.00	
REALTORS Credit Union Savings	100.66	
Merrill Lynch Cash/Money Accts	112,926.93	
Merrill Lynch Mutual Funds	57,796.00	
Accounts Receivable	3,347.01	
Total Current Assets		583,429.69
Other Current Assets		
Investment in MLS	1,407,992.48	
Investment in Sir Tyler	889,205.77	
Due from Sir Tyler Dev	320,476.33	
Bond Financing Costs	38,341.62	
Building-Construct in Process	789.75	
Total Other Assets		2,656,805.95
Designated Assets		
Build Rsrv[2010] (223,130.34)	223,130.34	
Equip Rsrv[2010] (9,523.00)	9,523.00	
Furnt/Fixt Rsv[2010](5,208.00)	5,208.00	
Insurance Rsrv [2010] (30,000)	30,000.00	
Oper Rsrv[2010] (249,635.43)	249,635.43	
Strategic Plan Reserve	5,000.00	
Total Designated Assets		522,496.77
Property and Equipment		
Land	63,793.34	
Land Improvements	10,248.25	

Office Furniture & Equipment	46,537.82	
Carpet & Drapes	6,929.13	
Computer Equipment	10,439.07	
Buildings	360,036.35	
Building Improvements	1,588.50	
Accumulated Depreciation	(332,139.37)	
Accum. Depreciation-Computers	43,876.00	
Accum. Depreciation-Buildings	(4,023.99)	
Accum. Depreciation-Bldg Imp	(6,780.00)	
Total Property and Equipment		200,505.10
Total Assets		\$ 3,963,237.51
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	\$ 1,683.20	
NAR & NCAR Dues Payable	210.00	
Total Current Liabilities		1,893.20
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		1,893.20
Capital		
Members Equity	3,855,204.77	
Net Income	106,139.54	
Total Capital		3,961,344.31
Total Liabilities & Capital		\$ 3,963,237.51

Wilmington Regional Association of REALTORS®, Inc.

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					
Allied Dues	0.00	0.00	9,397.01	12,525.00	(3,127.99)
Allied Initiation Fee	0.00	0.00	375.00	500.00	(125.00)
Education Fees(CE-Net)	1,554.35	0.00	23,488.98	26,276.25	(2,787.27)
Interest-RCU Savings Acct	0.00	0.00	0.11	0.00	0.11
Interest-RCU CD	0.00	0.00	559.68	0.00	559.68
Interest-Building Fund	80.25	0.00	777.69	0.00	777.69
Investment Income **	223.99	0.00	6,315.58	0.00	6,315.58
Investment Value ML Funds	(3,171.90)	0.00	(4,135.66)	0.00	(4,135.66)
Lease Income **	4,700.43	2,000.00	37,603.41	34,902.98	2,700.43
Miscellaneous Income	3,828.00	0.00	5,055.00	500.00	4,555.00
Breeze Blog	150.00	0.00	1,200.00	5,400.00	(4,200.00)
NSF Fees	0.00	0.00	50.00	0.00	50.00
REALTOR Dues	8,537.87	0.00	282,021.93	307,293.00	(25,271.07)
REALTOR Initiation Fees **	3,870.00	3,811.67	22,890.00	30,493.36	(7,603.36)
Reinstatement Fees **	825.00	416.67	6,425.00	3,333.36	3,091.64
Transfer Fees **	700.00	1,250.00	8,300.00	10,000.00	(1,700.00)
Total Revenues	21,297.99	7,478.34	400,323.73	431,223.95	(30,900.22)
Expenses					
Accounting & Consulting-CPA	0.00	0.00	5,250.00	6,000.00	(750.00)
Bank Service Charges **	457.41	1,000.00	3,855.13	8,000.00	(4,144.87)
Committee-Affordable Housing	0.00	0.00	1,372.42	6,400.00	(5,027.58)
Committee-Appraisal Council	238.40	0.00	681.20	1,250.00	(568.80)
Committee-Diversity	0.00	0.00	0.00	2,000.00	(2,000.00)
Committee-Executive Roundtable	0.00	0.00	207.14	1,500.00	(1,292.86)
Committee-Member Services	(11.50)	0.00	2,994.58	15,075.00	(12,080.42)
Committee-Prof Develop	98.95	0.00	7,571.65	14,735.00	(7,163.35)
Committee-Property Management	0.00	0.00	0.00	1,500.00	(1,500.00)
Committee: Recruiting/Certify	0.00	0.00	31.01	400.00	(368.99)
Committee-Cape Fear Indep Brok	0.00	0.00	15.10	100.00	(84.90)
Committee-Young Broker's Counc	48.60	0.00	50.00	2,000.00	(1,950.00)
Contingency	0.00	0.00	500.00	0.00	500.00
Deferred Compensation	0.00	0.00	8,499.12	8,499.12	0.00

	Current Month Actual	Current Month Budget	Year to Date Actual	YTD or Annual Budget	Variance YTD
Depreciation Building **	1,082.92	1,082.92	8,663.36	8,663.36	0.00
Directors Meetings	0.00	0.00	0.00	400.00	(400.00)
Dues and Subscriptions	200.20	0.00	404.20	1,925.00	(1,520.80)
Entertainment	0.00	0.00	133.19	500.00	(366.81)
Flowers & Remembrances	163.03	0.00	273.69	1,000.00	(726.31)
Goal-Educational Opportunities	0.00	0.00	0.00	4,000.00	(4,000.00)
Goal-Leg/Reg and Advocacy	0.49	0.00	(3,251.07)	(2,440.00)	(811.07)
Goal-Community Involvement	0.00	0.00	0.00	100.00	(100.00)
Insurance: D&O/E&O Excess	0.00	0.00	2,339.20	3,000.00	(660.80)
Insurance-Health	0.00	0.00	18,608.25	18,608.25	0.00
Insurance-Property/Liability	0.00	0.00	3,873.00	3,948.90	(75.90)
Insurance-Workman's Comp.	0.00	0.00	469.50	751.50	(282.00)
Janitorial Services **	550.00	625.00	4,445.00	5,000.00	(555.00)
Legal Fees	0.00	0.00	3,505.51	2,500.00	1,005.51
Maintenance-Building Grnds	1,490.76	0.00	5,123.81	5,000.00	123.81
Miscellaneous Expenses	0.00	0.00	2.20	0.00	2.20
NAR Travel	700.00	0.00	8,379.27	20,470.00	(12,090.73)
NCAR Convention Expense	152.21	0.00	152.21	500.00	(347.79)
NCAR Travel	255.64	0.00	9,991.97	21,897.50	(11,905.53)
Office Supplies	63.47	0.00	733.76	2,500.00	(1,766.24)
Pins & Plaques	0.00	0.00	170.31	2,000.00	(1,829.69)
Postage & Shipping	(0.88)	0.00	(60.20)	250.00	(310.20)
REALTORS Helping REALTORS	0.00	0.00	750.00	750.00	0.00
Strategic Planning-BOD Retreat	0.00	0.00	0.00	5,000.00	(5,000.00)
Taxes-FICA	0.00	0.00	11,268.30	11,268.30	0.00
Taxes-Employment Security-NC	0.00	0.00	1,446.78	1,446.78	0.00
Taxes-Income	0.00	0.00	1,326.00	0.00	1,326.00
Taxes-Property	0.00	0.00	0.00	13,606.65	(13,606.65)
Taxes - FUTA	0.00	0.00	201.60	201.60	0.00
Technical Services	0.00	0.00	25,940.40	25,940.40	0.00
Telephone Expense	0.00	0.00	4,077.00	4,077.00	0.00
Staff Development & Travel	905.89	0.00	6,557.25	7,915.61	(1,358.36)
Utilities **	1,318.38	1,016.67	8,833.66	8,133.36	700.30
Wages Expense	0.00	0.00	138,798.69	138,798.68	0.01
Total Expenses	7,713.97	3,724.59	294,184.19	385,172.01	(90,987.82)
Net Income	\$13,584.02	\$3,753.75	\$106,139.54	\$46,051.94	60,087.60
** = Monthly and YTD Budget (All others reflect Annual Budget)					