

December 17, 2009

Board of Director Minutes  
Wilmington Regional Association of REALTORS®  
1444 S. 17<sup>th</sup> 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 April McDavid called the meeting to order at 8:30 AM. All members of the Board of Directors received notice of the meeting. Susan Lacy gave the invocation and Karen Parkin led in the Pledge of Allegiance to the Flag. President McDavid thanked the members whose terms expire on December 31: Dennis Musser, Dan Kibler and Susan Lacy. She announced that Susan Lacy was elected to the RealFast Board of Directors. Dennis Musser gave a report on the activities of the REALTORS® Commercial Alliance of Southeastern North Carolina.

Don Harris requested that the Board of Directors revisit the Travel Policy.

Patrice Willetts, NAR Director spoke on NAR issues: Land Use and Environment and Public Policy committees. She also asked members to pay attention to the REALTORS® Property Resource and HouseLogix.

Faye Brock, Regional Vice President for CRS spoke about the national CRS Council. She asked members to also get involved in the national and North Carolina CRS chapters.

Kathleen Riely, JD, Governmental Affairs Director provided an update on legislative and regulatory activities. She announced that so far Wilmington is close to raising their 2010 RPAC Goal of \$27,195 by raising \$21,925, Short (\$5,270). She also announced that WRAR had received a NAR Smart Growth Action Grant in the amount of \$4,000. This will enable WRAR to present a program to the municipalities on Smart Growth: Form Based Code.

By Consent the following was approved:

- 1) The Consent Agenda (attached)
- 2) Appointing Bob Jamieson, Vickie Foster, and Tom Gale to the Legislative Committee. The Board will vote upon other candidates by email.
- 3) Electing Susan Lacy as a NCAR Director

President McDavid recessed the meeting at 9:40 AM. She reconvened the meeting at 11:33 AM

- 4) Report from the Administrative Committee (attached)
- 5) Allocating a gift of "free" dues for the Professional Development to use during REALTOR® Recharge
- 6) 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

December 17, 2009

## 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. Best Practices Short Sale (sent via email on 11-8-09)
3. Adoption of changes to CEAM Section 7(a) and 32(a): Any notice required to be given or paper required to be served or filed may be personally handed to the party to be notified, ~~or~~ sent by registered or certified mail addressed to the party's last known mailing address, or sent to the party by email. If mailed, a Any notice required to be given or paper required to be served or filed shall be deemed given, served or filed when handed to the party, mailed to the party, or sent to the party by email unless otherwise specified in the Manual. Notices sent by email shall include the association's request that delivery be acknowledged by the intended recipient within twenty-four (24) hours by return email. If receipt of the notice has not been acknowledged by the intended recipient within twenty-four (24) hours, the recipient will be contacted by telephone to confirm receipt and the recipient's confirmation will be noted in the file. If receipt of notices sent by email cannot be confirmed, the notices will be resent via registered or certified mail. (duplicate provisions for arbitration)
4. Setting price of \$650 for associations who want to purchase a WRAR branded video: Working with Real Estate Agents and \$1,000 for a customized version for their association. NOTE: Staff will send letters to AEs and President to see if we can generate some revenue.
5. Amendments to the RCASENC Bylaws as follows (NOTE: Required changes mandated by NAR): **Section 2. Purpose.** ~~The RCASENC/MLS is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting either as subagents, buyer agents); by which cooperation among participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of sale (or lease).~~

**A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting as subagents, buyer agents, or in other agency or nonagency capacities defined by law); by which cooperation among participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of sale (or lease).**

**Section 4:** The key is that the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are

listed on the MLS in which participation is sought. **This requirement does not permit an MLS to deny participation to a participant or potential participant that operates a “Virtual Office Website” (VOW) (including a VOW that the participant uses to refer customers to other participants) if the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation.** An MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the MLS has a reasonable basis to believe that the participant or potential participant is in fact not doing so.

**Footnote 2 is deleted in its entirety:** Licensed or certified appraiser as used hereinafter shall also include any other type of license or designation conferred by the appropriate North Carolina regulatory agency for the appraisal of real property including but not limited to Registered Trainee

6. Amending the Travel Policy: **NOTE:** VisionQuest was a NCAR three day event in **December** is not anymore. Instead, an additional day has been added to the **January** meetings. Consequentially, because the Policy had the president-“elect” attending (because it was in December), the policy must be amended to reflect who is in what position for January. The WRAR-President-Elect shall attend the ~~NCAR and~~ NAR Leadership meetings. The **WRAR and** MLS President-~~Elect~~ shall attend the **NCAR** Leadership meetings. The WRAR President and the MLS President shall attend the NAR Mid Year meeting. (**NOTE:** The RCA determines by policy who attends what meetings.)
7. Amend the Policy on election. **NOTE:** There are very minor word changes but substantial clean-up to improve readability. Additionally, the word “endorsed” has been changed to “support.” Out of all 67 associations of REALTORS® in NC, only Raleigh and Wilmington were endorsing. The “endorsement” was polarizing and it is hoped that “support” will be less objectionable. Also the section titled Selection of Candidates...was broken out into its own separate section instead of including under the Electoral Candidate section.

#### **ELECTORAL CANDIDATE SUPPORT POLICY**

I. The Membership of the Wilmington Regional Association of REALTORS® Inc., (WRAR) may support electoral candidates (candidate) that favor issues pertinent to the real estate industry such as preserving private property rights and enhancing quality of life.

The WRAR Board of Directors (Board) may provide support and/or requests funding from NC RPAC, as deemed appropriate, when the candidate requests such. All requests for support must be submitted to the Governmental Affairs Director (GAD). The GAD working with a Candidate Selection Task Force (CSTF) will recommend to the Board which electoral candidate(s) to support and the amount of funding (if requested) for each. The CSTF shall consist of the following representatives:

1. A director or officer currently serving on the Board appointed by the Board,
2. A representative from the Ambassador Program,
3. RPAC Chair,
4. Two At-Large members,
5. Regional members as determined by the Board based upon the number of positions open in each municipality and
6. Two members from the RCASENC membership appointed by the REALTORS® Commercial Alliance (RCA) Board President.
7. All CSTF members must read the Conflict of Interest Policy and execute a Service Statement.

Candidates for the offices listed below, which fall within the jurisdiction of the WRAR, may be considered for support:

- N.C. General Assembly
- County Commissioner
- County Board of Education
- Mayor and City Council
- Mayor and Town Aldermen
- Mayor and Town Commissioner
- Mayor and Town Council
- Other offices may be considered with a majority vote of the Board, such as, County Sherriff, District Attorney and Soil and Water Conservation Representative

II. The WRAR recognizes that to have the most positive impact for an electoral candidate, membership support and funding are needed as early as possible in a campaign. Thus, after the filing period closes for an office, the CSTF and GAD will promptly begin the support process as follows:

- The GAD will notify the Board of positions available and those candidates having filed. Candidate information shall also be provided to include the candidates(s)' past voting record and support of the real estate industry and WRAR (if applicable).
- For those positions in which the Board determines that support is in the Association's best interest, the CSTF and GAD shall formulate questions, consistent with the WRAR Strategic Planning Goals, as approved by the President and the CEO. The questionnaire shall be sent (via hard or electronic copy) to each candidate. The questionnaires must be held confidential pending their release to all candidates.
- The GAD will prepare, send out, receive and review all candidate questionnaires. All candidates will be given the same questionnaire. The completed questionnaires will then be made available to the CSTF for consideration in determining if interviews with candidates are required.
- All WRAR members wishing to share pertinent information with the CSTF or GAD regarding any candidate or issue may do so, and such information may be considered during deliberations.
- If interviews are not required, candidate support recommendations will be made by the CSTF and the GAD, and submitted to the Board for consideration.
- If interviews are requested, the interviews will be arranged by the GAD.
- The CSTF members may not ask the candidate any questions not previously approved by the CSTF and GAD. An exception would be to allow follow-up questions if the candidate's initial response needs clarification.
- The GAD will serve as the timekeeper/doorkeeper, and will introduce the candidates and may ask follow-up or previously approved questions but may not vote on which candidate receives support.
- The Board and RCA Board may send up to two observers each during the interview process but may not ask candidates questions or participate in the committee's deliberations.
- Every effort should be made to interview all candidates during the same time period so direct comparisons can be made.
- The CSTF, along with the GAD, shall make their support decision within a reasonable amount of time following the completion of all interviews. The GAD will then submit the support recommendations to the Board for their consideration.
- The CSTF shall determine funding levels for each candidate to be presented to the Board for approval. Funding requests from NC RPAC will be made by the GAD.
- Candidate support and funding recommendations shall remain confidential until the presentation, approval and adoption by the Board.

III. Upon the approval of the Board (and NC RPAC when appropriate), WRAR shall limit support of candidates to the following activities:

- Inviting candidates to Association meetings to receive RPAC checks, speak, participate in photo opportunities, and be introduced to the WRAR membership. If RPAC check presentations do not occur during Association meetings, the WRAR officers, RCASENC officers, the RPAC Chair. GAD and CEO are authorized to make the presentation to the candidate. Photos taken during this presentation may be used for purposes determined by the GAD. (see BofD Minutes 12-20-07)
- Publicizing support in the Broker Breeze, Broker Briefing, on the WRAR and RCASENC website and by email broadcast of the Governmental Affairs Briefing, (see BofD Minutes 9-11-03)
- Issuing news releases to area media announcing support,
- Allowing candidates to place up to two political signs on the Association's property and put candidate materials in the lobby. (see BofD Minutes 10-20-05)
- The BOD must approve any and all additional activities.  
(WRAR 12/17/2009)

### **SELECTION OF CANDIDATES TO SERVE ON PUBLIC BOARDS, COMMITTEES, COMMISSIONS AND OTHER APPOINTED POSITIONS**

When a request is received from any municipal representative, Board, Commission, Committee, etc., is made to the WRAR and/or RCASENC such request must be approved by the WRAR and/or RCASENC board of directors ("Board").

The Board shall determine if representation is appropriate, and shall review potential candidates for said position(s). If a candidate is selected and approved by the Board, the candidate shall serve at the discretion of the Board and may be terminated or replaced at any time.

~~Representation of the Wilmington Regional Association of REALTORS® or REALTORS® Commercial Alliance of Southeastern North Carolina on any Board, Commission, Committee, or in any other capacity etc must be approved by the WRAR/MLS/RCASENC Board. (See BofD Minutes 12/20/07)~~

#### **Acknowledgment of:**

1. HVAC Update (sent via email on 10-29-09)
2. GAD Report (sent via email on 10-19-09)
3. Membership Changes (sent via email on 10-29-09)
4. HVAC Update (sent via email on 10-29-09)
5. Change to Financial Policy (sent via email on 10-29-09)
6. CE surveys (sent via email on 10-30-09)
7. NCAR Board of Director Update (sent via email on 11-4-09)
8. NAR Convention Update (sent via email on 11-18-09)
9. CE Surveys sent: 10-30-09;
10. Misery loves company ☺: email notice that Paragon MLS was down across USA on October 9, November 6, 8, 9, 11
11. Membership Changes
12. September Financial Statements (sent via email 10-16-09 )
13. October Financial Statements (sent via email on 11-19-09)
14. November Financial Statements (sent via email on 12-09-09)
15. Committee Reports
  - a. Member Services Committee 11-02-09 Minutes (sent via email on 11-4-09) and 12/07 (sent via email on 12-9-09)
  - b. Appraisal Council October 1 meeting (sent via email on 12-9-09)

- c. Cape Fear Independent Real Estate Brokers November 19 (sent via email on 12-9-09)
  - d. Equal Opportunity & Cultural Diversity Committee 11/ 9 & 12/7 (sent via email on 12-9-09)
  - e. Professional Development Committee 10/8 & 11/12 (sent via email on 12-9-09)
  - f. Property Management October 7 (sent via email on 12-9-09)
  - g. Young Brokers Council October 28 (sent via email on 12-9-09)
  - h. Partners for Affordable Home Ownership (sent via email on 12-9-09)
16. Tracking Board of Directors motions

**October 23, 2009 – December 09, 2009 Membership Report**

**DESIGNATED REALTORS®**

Joanne Parker, Joanne S. Parker Inc.  
 John T. Hales, John T. Hales & Company LLC  
 David Turner, Turner Group  
 Peter Vinal, Peter S Vinal & Associates  
 Kevin O'Brien, Keller Williams Realty

**NEW OFFICE**

Joanne S. Parker Inc.  
 John T. Hales & Company LLC  
 Peter S Vinal & Associates

**NEW REALTOR® MEMBERS**

William Berry, RE/MAX Coastal Properties  
 Scott Bowser, Coldwell Banker Sea Coast Realty  
 Peter Conto, Blue Water Realty  
 Peter Devita, Century 21 Sweyer & Associates  
 David Drury, Century 21 Sweyer & Associates  
 Hailey Knecht, Century 21 Sweyer & Associates  
 Krysta Knowles, Property Plus Carolina  
 Kirkland Pugh, Coldwell Banker Sea Coast Realty  
 Nancy Trout, Century 21 Sweyer & Associates  
 Cyndi Valentine, Intracoastal Realty Corp  
 Kristine Williamson, Century 21 Sweyer & Associates  
 Amy Witmer, Joseph A. Robb & Associates  
 James Benson, Network Real Estate  
 Michael Burak, Coldwell Banker Sea Coast Realty  
 Garry Smith, Network Real Estate  
 Susan Wilson Snider, Intracoastal Realty Corp.

**REINSTATEMENTS**

Sean Laver, Exclusively Yours Realty  
 William Meyer, Tregembo & Associates Realty  
 Penny Smith, Live Oak Real Estate  
 William Bostic, EXIT Coastal Connection Realty  
 Steve Gaconnier, Keller Williams Realty  
 Ronald Mikesh, Parker Realty Group, LLC

**RESIGNATIONS**

Robert Alban, Century 21 Sweyer & Associates  
 Vincent Bacchi, Keller Williams Realty  
 Kaye Baggett, Port City Properties, Inc.  
 Elizabeth Bland, Hanover Realty

Katharine Boudrot, Titan Realty Group LLC  
Larry Bowman, Bowman & Associates Real Estate  
Latasha Daniels, Keller Williams Realty  
Kerri Davis, South Eastern Real Estate  
Dane Herring, Keller Williams Realty  
William Hunt, (Secondary), Coldwell Banker Sea Coast Realty  
John LaJoie, Unique Real Estate  
Mark Lampkin, Lampkin Property Management, LLC  
Jerry Lawton, Lumina Realty, Inc.  
Anita Lonergan, Blue Atlantic Properties  
Philip Mancuso, Prudential Laney Real Estate  
David Mattes, Swan Realty of Wilmington LLC  
John McCaig, Keller Williams Realty  
Alan Murphy, Wilkinson & Associates  
Khristine Musgrove, Titan Realty Group LLC  
Brian Pastore, Century 21 Sweyer & Associates  
Lori Payne, Century 21 Sweyer & Associates  
William Robertson, Southeastern Appraisal  
Sandra von Kaenel, Intracoastal Realty Corp.  
Erik Wangenstein, Century 21 Sweyer & Associates  
Raeford Wiggins, Raeford C. Wiggins, Jr. Appraisals  
Loid Atkinson, ADI Realty Specialists  
Deborah Burdette, (Secondary), Deborah Watts Burdette  
Linda Gardner, Gardner Realty & Mgmt, Inc.  
Jody Haugland, Coastal Community Specialist, LLC  
Clara Litchfield, EXIT Coastal Connection Realty  
Tricia Logeman, Wilkinson & Associates Real Estate  
Sandro Longo, One Stop Home Shop  
Kathryn Jeffreys, Prudential Laney Real Estate  
Jameson Ray, Prudential Laney Real Estate  
Charles Rech, Coldwell Banker Sea Coast Realty  
Penny Smith, Live Oak Real Estate  
Russell H. Sneed, Intracoastal Realty  
Lewis Strickland, Keller Williams Realty  
Megan Taiclet, Blue Ridge Residential, LLC  
Jeremy Tomlinson, Port City Properties  
Laura J. Trivieri, Century 21 Sweyer & Associates  
Sharon Walker, Walker Realty

### **TRANSFERS**

Kay Graves, Intracoastal Realty Corp  
April Jenkins, Intracoastal Realty Corp  
Kathie Jordan, Intracoastal Realty Corp  
Donald Joseph, Network Real Estate  
Wayne Musser, Keller Williams Realty  
Amy LeAnn Pierce, Blue Water Realty  
Kevin O'Brien, Keller Williams Realty  
Robert Potts, Wilkinson & Associates  
Barbara Pugh, Coldwell Banker Sea Coast Realty  
Gina Rackley, Keller Williams Realty  
Roger Sala, Wilkinson & Associates  
Virginia Sala, Wilkinson & Associates

Brian Thomas, South Eastern Real Estate  
Cynthia Turner, Network Real Estate  
Karen Berry, Intracoastal Realty Corp  
David Dougherty, BlueCoast Realty Corporation  
Claybon Jackson, Wilkinson & Associates  
MaDonna McMahon, RE/MAX Coastal Properties  
Ian Rosenbaum, Wilkinson & Associates  
Lewis W Strickland, Keller Williams Realty

**TERMINATIONS (For Nonpayment of Fees) 12/01/09**

Andrew Richardson, AWR Realty, Inc.  
Shawn Skoff, Wilkinson & Associates  
Penny Smith, Live Oak Real Estate  
Angel Terzian, SouthCoast Realty  
William Bostic, EXIT Coastal Connection Realty  
Tami Campbell, Keller Williams Realty  
Kathy Kibler, Century 21 Sweyer & Associates  
Debra Knowles, Knowles Realty  
Demetria Padgett, Century 21 Sweyer & Associates

**TERMINATIONS (For Failure to Resign or Transfer After 30 day Drop)**

Karen Franck, Prudential Laney Real Estate  
Tommie Hickman, RE/MAX Coastal Properties

<b>Member Totals As of</b>	<b>Dec 10</b>	<b>Nov 30</b>	<b>Oct 31</b>	<b>Sept 12</b>	<b>Aug 13</b>	<b>July 16</b>	<b>June 13</b>	<b>May 22</b>	<b>April 11</b>	<b>Mar 14</b>	<b>Jan 10 2009</b>	<b>Dec 13</b>
Designated REALTORS®	396	396	398	412	411	415	421	420	426	428	421	440
Pending REALTORS®		0	0	0	0	0	2	2	5	4	2	1
REALTORS®	1,405	1,384	1,389	1,432	1,427	1,433	1442	1,440	1,442	1,444	1,432	1,502
<b>Subtotal</b>	<b>1,801</b>	<b>1,780</b>	<b>1,787</b>	<b>1,844</b>	<b>1,838</b>	<b>1,848</b>	<b>1,865</b>	<b>1,862</b>	<b>1,873</b>	<b>1,876</b>	<b>1,855</b>	<b>1,943</b>
Non REALTOR® Licensees	29	24	27	27	29	28	24	26	28	26	60	37
Secondary REALTORS®	81	84	84	91	89	83	93	91	93	91	96	105
Allied	107	103	103	109	109	110	111	109	109	106	113	113
<b>Total</b>	<b>2,018</b>	<b>1,991</b>	<b>2,001</b>	<b>2,071</b>	<b>2,065</b>	<b>2,069</b>	<b>2,093</b>	<b>2,088</b>	<b>2,103</b>	<b>2,099</b>	<b>2,124</b>	<b>2,198</b>

# NAR Director Report

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**Patrice Willetts, NAR Director**

I know that Jerry gives you a full report from the NAR BOD meeting so I will not repeat that information. I will give you a report on the issues from the Land Use and Property Rights Committee, of which I am a member.

**Clean Water Act** – Officials want to replace “navigable waters” with “waters of the United States” which could put all waters including culverts, ditches and pipes, under the jurisdiction of Federal Agencies. NAR opposes legislation to expand the Federal agencies ability to regulate ALL waters. (NAR staff member, Austin Perez, is looking for specific stories about the corps of eng. and land owners with wetlands.

**Natural Disaster Policy** – NAR has adopted as multi bill strategy to advance the debate over property insurance for natural disasters, including the expansion of the scope of the National Flood Insurance Program to include wind. Congress is expected to revisit this issue early next year. On Aug 17<sup>th</sup> and 18<sup>th</sup> NAR had a meeting about this topic. There will be another meeting in Dec. or Jan. Another part of this will include the development of a comprehensive educational component (a campaign) reaching out to other parts of the country so they will understand how important this is.

**Climate Change** – What is at risk is the ability to sell buildings without first having an energy audit. NAR policy is to educate property owners and consumers on the benefits and importance of energy efficiency - Have reasonable and incentive based approaches to reduce energy use and greenhouse gasses – Find solutions that are market guided and use smart growth principles of protecting private property rights.

**National Flood Ins. Program** – Has been extended until Dec. 18th – will be reauthorized again and hopefully reformed. FEMA has been working on the Flood maps the past 6 years (redoing and digitizing the maps) and should be finished 2012.

Recently launched is a Landing page on REALTOR.org which will serve as a place for members to go for Land Use issues.

In all the meetings I attended the opinion was that there is so much for Congress to deal with that it is unlikely the Cap and Trade issue will go anywhere.

Next big issue that is growing throughout the nation pertains to water issues. Former Reg. 4 RVP Donna Smith spoke about the issue between NC, SC and GA (there is a lawsuit) and asked for a PAG to look into this. Donna is from SC and will serve as chair of the Land Use Forum next year.

**Report from other NCAR - NAR Directors From their Committees**

**Business Issues** – High speed available in rural areas

**Technology work group** – How to transmit (encrypt) data. Key issue pertains to words via cell phone text could get you investigated by the Federal government.

**Board Jurisdiction** – Model Board By-Laws need to be in place talking about needing a RE License in order to pay dues and be a member.

As you know one of the 5 recipients of the Good Neighbor Award was from our Association, **Helen Marotto**.

The NCAR NAR Directors voted to endorse Bill Armstrong for NAR Treasurer in 2011. He is from Maryland.

Steve Brown, who is a candidate for NAR President elect 2013 received the Presidents Cup Award from outgoing NAR President Charles McMillian along with Gary Thomas.

I thank you for the opportunity to serve WRAR as your NAR Director. Beginning next year I will begin a 3 year term as a NCAR - NAR Director representing NCAR. In 2010 I will serve my 3<sup>rd</sup> year as a member of the Land Use and Property Rights committee and begin serving on the Public Policy Committee.

# GAD Update

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WRAR Board of Directors Meeting December 17, 2009

1. **NAR yearly meeting San Diego**

- Broker Involvement program-bring a unified REALTOR® voice to the members of Congress. WRAR is putting this program in place
- Smart growth grants-we got one!
- Banks in Real Estate-a big win for NAR and REALTORS® everywhere. NAR fought to convince Congress that real estate is not financial in nature and neither real estate brokerage nor real estate management should be classified as a financial activity. The Omnibus Appropriations Bill, H.R. 1105 was signed into law  
<http://www.govtrack.us/congress/bill.xpd?bill=h111-1105>
- Mortgage Reform and Anti-Predatory Lending Act-passed the House. NAR was able to get rid of the real estate brokerages and management activity from the bill.
- HVCC-NAR was able to get an 18 month moratorium (beginning April 2009) on the bill. For more information on the bill go to [www.REALTOR.org/hvcc](http://www.REALTOR.org/hvcc)
- Short Sales-there is a new program called the Foreclosure Alternatives Program (FAP)  
[http://www.realtor.org/government\\_affairs/gapublic/mha\\_fap](http://www.realtor.org/government_affairs/gapublic/mha_fap)
- Small Business Administration loans-Real estate Brokers and Agents are now eligible for SBA loans. [www.REALTOR.org/realtors/sba\\_loans](http://www.REALTOR.org/realtors/sba_loans)
- Protecting the Mortgage Interest Deduction-Nar fought hard for this one. The proposed 2010 budget included a recommendation that health insurance reform be paid for by limiting the value of the mortgage interest deduction and other itemized deductions for upper income payers.
- First-time homebuyer tax credit- Extends the First-Time Home Buyer Tax Credit of up to \$8,000 to first-time home buyers until April 30, 2010. Also expands the credit to grant up to \$6,500 credit to current home owners purchasing a new or existing home between November 7, 2009 and April 30, 2010. For more information go to: [www.realtor.org/home\\_buyers\\_and\\_sellers/2009\\_first\\_time\\_home\\_buyer\\_tax\\_credit](http://www.realtor.org/home_buyers_and_sellers/2009_first_time_home_buyer_tax_credit)

2. **Local**

- Legislative Committee's suggestions on Historic Wilmington Foundation's attempt to have the city promulgate stringent regulations to make re-development highly restrictive and/or prohibitive
- Revised the GAB to better reflect CFC3's efforts and "green" agenda

3. **Legislative Committee for 2010 (residential) suggestions-need 5**

- Bob Jamison
- Vickie Foster
- Tom Gale
- Nicole Valentine
- Patrice Willetts
- Russ May
- Shirley James
- Anyone else the Board suggests

**2009 was a productive year at WRAR**

- Elections-new election policy
- Ambassador Program established
- Legislative Committee established
- Broker Involvement Program established
- Homeowner Insurance-Cape Fear Coalition of Concerned Citizens (CFC3) formed
- Grant from NAR for Form-Based Code workshop

- CFPUA tenant/landlord billing-WRAR's input was influential in the redraft of their policy
  - Coastal issues-terminal groin legislation, coastal hazard legislation and beach renourishment
- Goals for 2010
- Hold form-based code workshop (\$4,000 grant received Dec. 4th).
  - Continue to fight for fairness in insurance rates
  - Implement election policy
  - Implement the Ambassador program to the fullest extent
  - Implement the Broker involvement program to the fullest extent
  - Continue working on legislation to nurture and protect our coast
  - Work closely with the city of Wilmington to ensure personal property rights issues are resolved and quality of life issues are preserved

November 30, 2009

Minutes of the Administrative Committee  
1444 S. 17<sup>th</sup> 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 17<sup>th</sup>, 2009 meeting for approval.

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

Respectfully submitted,

Susan Lacy  
Chair, Administrative Committee

<b>Tracking Board of Directors' Motions: WRAR</b>		
<b>Date</b>	<b>Issue</b>	<b>Resolution</b>
08/20/09	Endorsing Patrice Willetts for NCAR President-Elect 2012	Patrice notified
09/24/09	Authorizing John Lennon to order the PME and other necessary items for the proposed building on Sir Tyler and amending the budget to show payment from reserves.	Ordered and information posted on building website
	After considering the Candidate Task Force recommendation (attached) the following candidates were endorsed and/or funded as follows: a) Mayor for City of Wilmington Billy Saffo RPAC Request \$2,000 b) Mayor Wrightsville Beach Stephen Whalen \$0 (as requested on questionnaire) c) Mayor of Kure Beach Dean Lambeth \$0 (as requested on questionnaire) d) Wrightsville Beach BOA Susan Collins \$0 (as requested on questionnaire) e) Carolina Beach Councilmember Bob Lewis RPAC Request \$500 f) For the Wilmington City Councilmember no endorsement but provide \$1,000 to each; Earl Sheridan, Jim Quinn, Margaret Haynes and Charlie Rivenbark.	Candidates notified RPAC checks requested and delivered to candidates
	2010 Budget	Published with minutes; posted on Internet and notified members in Broker Briefing
	Approving being a pilot association for the Workforce Housing Certification program.	Partners For Affordable Housing are working with Homes 4 NC.
	Amending the Policy Manual to permit the electronic payment of invoices (see Charles Earney, CPA, email attached). Amending the Policy on DR Certification.	Policy Manual Updated
	Approving Patrice Willetts as the 2010 NCAR Director.	Patrice and NCAR notified. Patrice elected at NCAR Convention to 3 year term
	Assigning the responsibility for selecting a member for Outstanding Community Involvement award to the REALTOR® of Year Committee.	Lois notified. She will notify REALTOR® of the Year Committee for 2010
	Submitting the names of Susan Lacy and Linda Coite for the positions on the RealFast board of directors.	Realfast notified and discussed names on October 27, 2009 at RealFast meeting. Lacy elected to RealFast

## WRAR Financial Narrative

**Month Ending September 2009**

Account Name	Monthly Narrative
<b>CURRENT ASSETS</b>	
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.
<b>CURRENT LIABILITIES</b>	
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
<b>REVENUES</b>	
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
<b>EXPENSES</b>	
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)

<b>WRAR Balance Sheet as of September 30, 2009</b>		
Without Audit or Review by CPA		
<b>ASSETS</b>		
<b>Current Assets</b>		
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	
<b>Total Current Assets</b>		<b>815,310.57</b>
<b>Other Current Assets</b>		
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	
<b>Total Other Assets</b>		<b>1,252,345.95</b>
<b>Designated Assets</b>		
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	
<b>Total Designated Assets</b>		<b>487,496.77</b>
<b>Property and Equipment</b>		
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)	

<b>Total Property and Equipment</b>		<b>1,077,875.92</b>
<b>Total Assets</b>		<b>\$ 3,633,029.21</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Current Liabilities</b>		
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	
<b>Total Current Liabilities</b>		<b>22,066.32</b>
<b>Long-Term Liabilities</b>		
<b>Total Long-Term Liabilities</b>		<b>0.00</b>
<b>Total Liabilities</b>		<b>22,066.32</b>
<b>Capital</b>		
Members Equity	3,448,162.1 3	
Net Income	162,800.76	
<b>Total Capital</b>		<b>3,610,962.89</b>
<b>Total Liabilities &amp; Capital</b>		<b>\$ 3,633,029.21</b>

**Wilmington Regional Association of REALTORS®, Inc.**

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

	<b>Current Month Actual</b>	<b>Current Month Budget</b>	<b>Year to Date Actual</b>	<b>YTD or Annual Budget</b>	<b>Variance YTD</b>
<b>Revenues</b>					
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
<b>Total Revenues</b>	<b>20,211.88</b>	<b>13,655.67</b>	<b>553,440.64</b>	<b>533,244.77</b>	<b>20,195.87</b>
<b>Expenses</b>					
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)

	<b>Current Month Actual</b>	<b>Current Month Budget</b>	<b>Year to Date Actual</b>	<b>YTD or Annual Budget</b>	<b>Variance YTD</b>
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
<b>Total Expenses</b>	<b>90,633.69</b>	<b>73,381.51</b>	<b>390,639.88</b>	<b>499,088.18</b>	<b>(108,448.30)</b>
<b>Net Income</b>	<b>(\$70,421.81)</b>	<b>(\$59,725.84)</b>	<b>\$162,800.76</b>	<b>\$ 34,156.59</b>	<b>128,644.17</b>
<b>** = Monthly and YTD Budget (All others reflect Annual Budget)</b>					

<b>WRAR Financial Narrative</b>	
<b>Month Ending October 2009</b>	
<b>Account Name</b>	<b>Monthly Narrative</b>
<b>CURRENT ASSETS</b>	
All Asset accounts	In balance
Accounts Receivable	Majority of A/R is 2010 dues and RPAC
<b>CURRENT LIABILITIES</b>	
Future Allied Dues	2010 Dues billed by not paid
Future Local Dues	2010 Local Dues billed but not paid
Future NAR/NCAR Dues	2010 NAR/NCAR Dues billed but not paid
NAR & NCAR Dues	2009 NAR/NCAR Dues for one member. Paid out in November
Next Years Prof Dev Income	Sponsor for REALTOR ReCharge 2010
RPAC	Billed but not paid
<b>REVENUES</b>	
Allied Dues	Negative due to member resigning and writing off dues.
REALTOR Dues, REALTOR Initiation Fees, Reinstatement Fees, Transfer Fees	All exceed annual or monthly budget
<b>EXPENSES</b>	
Deferred Compensation	Paid to MLS Quarterly (March, June, September, December)
Insurance-Health	Paid to MLS Quarterly (March, June, September, December)
Legal Fees	Annual payment from RCA (\$350)
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)

<b>WRAR Balance Sheet as of October 31, 2009</b>		
Without Audit or Review by CPA		
<b>ASSETS</b>		
<b>Current Assets</b>		
Petty Cash	\$ 74.08	
Operating Account	170,062.04	
RPAC Transmittal Account	1,883.84	
Certificates of Deposit	100,000.00	
Merrill Lynch Cash/Money Accts	368,421.59	
Merrill Lynch Mutual Funds	175,765.19	
Accounts Receivable	745,854.79	
Accounts Receivable-Other	4,013.19	
<b>Total Current Assets</b>		<b>1,566,074.72</b>
<b>Other Current Assets</b>		
Investment in MLS	1,247,095.95	
Next Year's Mem Serv Comm Exp	250.00	
Next Year's Prof Dev Comm Exp	5,000.00	
<b>Total Other Assets</b>		<b>1,252,345.95</b>
<b>Designated Assets</b>		
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	
<b>Total Designated Assets</b>		<b>487,496.77</b>
<b>Property and Equipment</b>		
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	(308,133.21)	
Accum. Depreciation-Computers	43,876.00	
Accum. Depreciation-Buildings	(4,284.99)	
Accum. Depreciation-Bldg Imp	(6,780.00)	
<b>Total Property and Equipment</b>		<b>1,076,762.50</b>

<b>Total Assets</b>		<b>\$ 4,382,679.94</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Current Liabilities</b>		
Arbitration Escrow Deposits	\$ 500.00	
Future Allied Dues	15,500.00	
Future Local Dues	306,444.69	
Future NAR/NCAR Dues	404,620.00	
NAR & NCAR Dues Payable	227.52	
Next Years Prof Dev Income	250.00	
RPAC	48,625.00	
<b>Total Current Liabilities</b>		<b>776,167.21</b>
<b>Long-Term Liabilities</b>		
<b>Total Long-Term Liabilities</b>		<b>0.00</b>
<b>Total Liabilities</b>		<b>776,167.21</b>
<b>Capital</b>		
Members Equity	3,448,162.13	
Net Income	158,350.60	
<b>Total Capital</b>		<b>3,606,512.73</b>
<b>Total Liabilities &amp; Capital</b>		<b>\$ 4,382,679.94</b>

**Wilmington Regional Association of REALTORS®, Inc.**

Income Statement as of October 31, 2009 Without Audit or Review by CPA

	<b>Current Month Actual</b>	<b>Current Month Budget</b>	<b>Year to Date Actual</b>	<b>YTD or Annual Budget</b>	<b>Variance YTD</b>
<b>Revenues</b>					
Allied Dues	(12.50)	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)	5,640.21	0.00	39,664.71	31,525.50	8,139.21
Investment Income **	1,986.85	3,351.50	14,866.03	33,515.00	(18,648.97)
Investment Value ML Funds	2,362.60	0.00	24,592.12	0.00	24,592.12
Lease Income **	4,700.43	4,700.43	47,004.30	47,004.30	0.00
Miscellaneous Income	21.10	0.00	3,481.10	1,000.00	2,481.10
Breeze Blog	200.00	0.00	2,675.00	1,000.00	1,675.00
REALTOR Dues	1,194.00	0.00	358,875.09	341,151.53	17,723.56
REALTOR Initiation Fees **	3,480.00	4,170.83	44,795.00	41,708.30	3,086.70
Reinstatement Fees **	600.00	397.08	6,465.00	3,970.80	2,494.20
Reserves	0.00	0.00	0.00	21,367.33	(21,367.33)
Transfer Fees **	1,700.00	1,035.83	15,895.00	10,358.30	5,536.70
<b>Total Revenues</b>	<b>21,872.69</b>	<b>13,655.67</b>	<b>575,313.33</b>	<b>546,900.44</b>	<b>28,412.89</b>
<b>Expenses</b>					
Accounting & Consulting-CPA	5,000.00	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 **	762.52	1,166.67	5,384.68	11,666.70	(6,282.02)
Building-(New)	0.00	0.00	1,761.45	0.00	1,761.45
Committee-Affordable Housing	0.00	0.00	2,968.29	2,500.00	468.29
Committee-Appraisal Council	432.67	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-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	(5,024.69)	0.00	42,717.16	33,300.00	9,417.16
Committee-Prof Develop	(761.39)	0.00	9,912.33	32,835.00	(22,922.67)
Committee-Property Management	2,413.21	0.00	466.66	1,500.00	(1,033.34)
Committee: Recruiting/Certify	0.00	0.00	205.02	600.00	(394.98)
Committee-Cape Fear Indep Brok	0.00	0.00	190.07	1,000.00	(809.93)
Committee-Young Broker's Counc	(30.00)	0.00	2,640.80	4,000.00	(1,359.20)
Contingency	0.00	0.00	0.00	1,098.15	(1,098.15)
Deferred Compensation	0.00	0.00	3,750.00	3,750.00	0.00
Depreciation Building **	1,113.42	1,113.42	11,134.20	11,134.20	0.00
Directors Meetings	0.00	0.00	112.09	800.00	(687.91)
Dues and Subscriptions	27.00	0.00	712.59	700.00	12.59
Entertainment	100.00	0.00	300.00	600.00	(300.00)

Flowers & Remembrances	100.05	0.00	721.63	2,500.00	(1,778.37)
Goal-Prof. Stan/Best Pra/Ed Op	0.00	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-Markt/Comm. Pub Image	2,193.40	0.00	19,069.55	27,367.33	(8,297.78)
Insurance: D&O/E&O Excess	0.00	0.00	2,497.00	3,000.00	(503.00)
Insurance-Health	0.00	0.00	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	5,725.00	6,666.70	(941.70)
Legal Fees	(350.00)	0.00	1,726.43	5,500.00	(3,773.57)
Maintenance-Building Grnds **	1,362.34	1,000.00	9,558.14	10,000.00	(441.86)
Miscellaneous Expenses	0.00	0.00	280.61	300.00	(19.39)
NAR Travel	978.00	0.00	11,243.27	24,890.00	(13,646.73)
NCAR Convention Expense	0.00	0.00	500.00	500.00	0.00
NCAR Travel	1,679.15	0.00	17,711.85	32,129.25	(14,417.40)
Office Supplies	72.70	0.00	1,724.38	4,600.00	(2,875.62)
Pins & Plaques	260.62	0.00	802.53	2,000.00	(1,197.47)
Postage & Shipping	(4.84)	0.00	(61.23)	1,000.00	(1,061.23)
REALTORS Helping REALTORS	0.00	0.00	750.00	750.00	0.00
Salary-Casual Labor	520.43	0.00	520.43	2,200.00	(1,679.57)
Strategic Planning-BOD Retreat	1,270.35	0.00	2,000.00	2,000.00	0.00
Taxes-FICA	0.00	0.00	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	12,642.02	0.00	12,642.02	12,784.23	(142.21)
Taxes - FUTA	0.00	0.00	314.00	314.00	0.00
Technical Services	0.00	0.00	9,719.43	9,719.43	0.00
Telephone Expense	0.00	0.00	4,257.00	4,257.00	0.00
Staff Development & Travel	0.00	0.00	9,930.85	9,975.00	(44.15)
Utilities **	1,015.89	833.33	9,050.53	8,333.30	717.23
Wages Expense	0.00	0.00	154,427.22	154,427.22	0.00
<b>Total Expenses</b>	<b>26,322.85</b>	<b>4,780.09</b>	<b>416,962.73</b>	<b>503,868.27</b>	<b>(86,905.54)</b>
<b>Net Income</b>	<b>(\$ 4,450.16)</b>	<b>\$ 8,875.58</b>	<b>\$158,350.60</b>	<b>\$ 43,032.17</b>	<b>115,318.43</b>

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

<b>WRAR Financial Narrative</b>	
<b>Month Ending November 2009</b>	
<b>Account Name</b>	<b>Monthly Narrative</b>
<b>CURRENT ASSETS</b>	
All Asset accounts	In balance
Certificates of Deposit (REALTORS® Credit Union)	Opened REALTORS® Credit Union account because interest on 12-month \$145,000 CD was substantially higher than local banks. Interest is paid and accrues monthly.
Accounts Receivable	Majority of A/R is 2010 dues and RPAC
<b>CURRENT LIABILITIES</b>	
Future Allied Dues	2010 Dues billed by not paid
Future Local Dues	2010 Local Dues billed but not paid
Future NAR/NCAR Dues	2010 NAR/NCAR Dues billed but not paid
Next Years Prof Dev Income	Sponsor for REALTOR ReCharge 2010
RPAC	Billed but not paid
<b>REVENUES</b>	
REALTOR Dues, REALTOR Initiation Fees, Reinstatement Fees, Transfer Fees	All exceed annual or monthly budget
<b>EXPENSES</b>	
Committee-Member Services	Revenue=\$7830, expenses=\$149.31. Additional details for each event will be presented at the December meeting
Deferred Compensation	Paid to MLS Quarterly (March, June, September, December)
Insurance-Health	Paid to MLS Quarterly (March, June, September, December)
Postage & Shipping	Reimbursement for use of Postage meter.
Strategic Planning-BOD Retreat	BB&T error of \$.05. Will be adjusted in December
Staff Development & Travel	Moved \$895 from Marketing budget for Brian Pilon to attend Adobe training.
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)

<b>WRAR Balance Sheet as of November 30, 2009</b>		
Without Audit or Review by CPA		
<b>ASSETS</b>		
<b>Current Assets</b>		
Petty Cash	\$ 68.95	
Operating Account	127,109.52	
RPAC Transmittal Account	20,218.26	
Certificates of Deposit	245,169.83	
REALTORS Credit Union Savings	100.03	
Merrill Lynch Cash/Money Accts	470,169.75	
Merrill Lynch Mutual Funds	176,770.51	
Accounts Receivable	269,341.72	
<b>Total Current Assets</b>		<b>1,308,948.57</b>
<b>Other Current Assets</b>		
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	
<b>Total Other Assets</b>		<b>1,252,345.95</b>
<b>Designated Assets</b>		
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	
<b>Total Designated Assets</b>		<b>487,496.77</b>
<b>Property and Equipment</b>		
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	(309,246.63 )	
Accum. Depreciation-Computers	43,876.00	

Accum. Depreciation-Buildings	(4,284.99)	
Accum. Depreciation-Bldg Imp	(6,780.00)	
<b>Total Property and Equipment</b>		<b>1,075,649.08</b>
<b>Total Assets</b>		<b>\$ 4,124,440.37</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Current Liabilities</b>		
Arbitration Escrow Deposits	\$ 1,000.00	
Future Allied Dues	15,675.00	
Future Local Dues	305,309.74	
Future NAR/NCAR Dues	140,500.00	
Next Years Prof Dev Income	1,207.22	
RPAC	45,726.00	
<b>Total Current Liabilities</b>		<b>509,417.96</b>
<b>Long-Term Liabilities</b>		
<b>Total Long-Term Liabilities</b>		<b>0.00</b>
<b>Total Liabilities</b>		<b>509,417.96</b>
<b>Capital</b>		
Members Equity	3,448,162.1 3	
Net Income	166,860.28	
<b>Total Capital</b>		<b>3,615,022.41</b>
<b>Total Liabilities &amp; Capital</b>		<b>\$ 4,124,440.37</b>

**Wilmington Regional Association of REALTORS®, Inc.**

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

	<b>Current Month Actual</b>	<b>Current Month Budget</b>	<b>Year to Date Actual</b>	<b>YTD or Annual Budget</b>	<b>Variance YTD</b>
<b>Revenues</b>					
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)	2,923.79	0.00	42,588.50	31,525.50	11,063.00
Interest-RCU Savings Acct	0.03	0.00	0.03	0.00	0.03
Interest-RCU CD	169.83	0.00	169.83	0.00	169.83
Investment Income **	634.74	3,351.50	15,500.77	36,866.50	(21,365.73)
Investment Value ML Funds	1,005.32	0.00	25,597.44	0.00	25,597.44
Lease Income **	4,700.43	4,700.43	51,704.73	51,704.73	0.00
Miscellaneous Income	0.00	0.00	3,481.10	1,000.00	2,481.10
Breeze Blog	200.00	0.00	2,875.00	1,000.00	1,875.00
REALTOR Dues	1,370.00	0.00	360,245.09	341,151.53	19,093.56
REALTOR Initiation Fees **	4,160.00	4,170.83	48,955.00	45,879.13	3,075.87
Reinstatement Fees **	300.00	397.08	6,765.00	4,367.88	2,397.12
Reserves	0.00	0.00	0.00	21,367.33	(21,367.33)
Transfer Fees **	1,700.00	1,035.83	17,595.00	11,394.13	6,200.87
<b>Total Revenues</b>	<b>17,164.14</b>	<b>13,655.67</b>	<b>592,477.47</b>	<b>560,556.11</b>	<b>31,921.36</b>
<b>Expenses</b>					
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 **	4,920.35	1,166.67	10,305.03	12,833.37	(2,528.34)
Building-(New)	0.00	0.00	1,761.45	0.00	1,761.45
Committee-Affordable Housing	0.98	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-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	(7,680.69)	0.00	35,036.47	33,300.00	1,736.47
Committee-Prof Develop	2,854.62	0.00	12,766.95	32,835.00	(20,068.05)
Committee-Property 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-Cape Fear Indep Brok	0.00	0.00	190.07	1,000.00	(809.93)
Committee-Young Broker's Counc	38.09	0.00	2,678.89	4,000.00	(1,321.11)
Contingency	0.00	0.00	0.00	1,098.15	(1,098.15)
Deferred Compensation	0.00	0.00	3,750.00	3,750.00	0.00
Depreciation Building **	1,113.42	1,113.42	12,247.62	12,247.62	0.00
Directors Meetings	0.00	0.00	112.09	800.00	(687.91)

Dues and Subscriptions	30.00	0.00	742.59	700.00	42.59
Entertainment	0.00	0.00	300.00	600.00	(300.00)
Flowers & Remembrances	60.47	0.00	782.10	2,500.00	(1,717.90)
Goal-Prof. Stan/Best Pra/Ed Op	376.05	0.00	268.08	450.00	(181.92)
Goal-Tech & Info Services	0.00	0.00	80.00	5,200.00	(5,120.00)
Goal-Markt/Comm. Pub Image	1,477.75	0.00	20,547.30	27,367.33	(6,820.03)
Insurance: D&O/E&O Excess	0.00	0.00	2,497.00	3,000.00	(503.00)
Insurance-Health	0.00	0.00	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	6,275.00	7,333.37	(1,058.37)
Legal Fees	0.00	0.00	1,726.43	5,500.00	(3,773.57)
Maintenance-Building Grnds **	465.16	1,000.00	10,023.30	11,000.00	(976.70)
Miscellaneous Expenses	0.00	0.00	280.61	300.00	(19.39)
NAR Travel	3,431.04	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	642.10	0.00	18,353.95	32,129.25	(13,775.30)
Office Supplies	152.29	0.00	1,876.67	4,600.00	(2,723.33)
Pins & Plaques	182.27	0.00	984.80	2,000.00	(1,015.20)
Postage & Shipping	(4.61)	0.00	(65.84)	1,000.00	(1,065.84)
REALTORS Helping REALTORS	0.00	0.00	750.00	750.00	0.00
Salary-Casual Labor	212.00	0.00	732.43	2,200.00	(1,467.57)
Strategic Planning-BOD Retreat	(0.05)	0.00	1,999.95	2,000.00	(0.05)
Taxes-FICA	0.00	0.00	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	12,642.02	12,784.23	(142.21)
Taxes - FUTA	0.00	0.00	314.00	314.00	0.00
Technical Services	0.00	0.00	9,719.43	9,719.43	0.00
Telephone Expense	0.00	0.00	4,257.00	4,257.00	0.00
Staff Development & Travel	(804.07)	0.00	9,126.78	9,975.00	(848.22)
Utilities **	637.29	833.33	9,687.82	9,166.63	521.19
Wages Expense	0.00	0.00	154,427.22	154,427.22	0.00
<b>Total Expenses</b>	<b>8,654.46</b>	<b>4,780.09</b>	<b>425,617.19</b>	<b>508,648.36</b>	<b>(83,031.17)</b>
<b>Net Income</b>	<b>\$ 8,509.68</b>	<b>\$ 8,875.58</b>	<b>\$166,860.28</b>	<b>\$ 51,907.75</b>	<b>114,952.53</b>
<b>** = Monthly and YTD Budget (All others reflect Annual Budget)</b>					