

2010 ANNUAL REPORT

Following is a report of what has been accomplished in our Association during 2010.

The Vision Statement for Kent Washington Association of REALTORS® is as follows:

Vision Statement

The purpose of the Kent Washington Association of REALTORS® is to provide resources and support services that will enable its members to maintain high standards of integrity, knowledge, professionalism and community involvement, while protecting the public's right to own, transfer and use real property and to enhance the public's awareness and confidence in REALTORS®.

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**Our committee achievements are as follows:**

### **AWARDS:**

Again, despite the decline in the market, the number of applications remained the same as last year-- 143. The Committee chose the Westin Hotel in Providence for the venue. Three hundred attended. **Our sincere thanks and congratulations go to Dean deTonnancourt, this year's Chair, for his continued willingness to organize this event, along with his committee for putting on another successful, elegant event.**

### **FINANCE:**

As in other years, this year began with a drop in membership. We ended December of 2009 with 1632 members. We began January of 2010 with 1409. New members continue to join, and we are presently at 1536 members, Although we are projecting a drop in membership, dues for 2011 will remain unchanged. However, the Executive Committee is prepared to use dividends from our investment account if necessary.

**Our Treasurer and Finance Chair Cheryl Eley reports we have met our budget income for membership dues and education. Income from late fees, and fines once again exceeded budget.** The dollar amount from application fees, interest and dividends, and sponsor income is still below budget.

Our Accountant reported on FY 2009:

### **BALANCE SHEET:**

- The Association has a strong cash balance.
- There is no significant change in assets or liabilities.
- There was a 7 - 8% increase in revenues.

### **ACTIVITIES:**

- Going forward, the Association needs to keep expenses in line.
- Operating expenses were down 2%.
- There were losses on securities, interest, dividends.

Our Investment Advisor reported:

- Overall the portfolio is down .4% in the calendar year.
- The portfolio is set up and allocated appropriately for the future.
- There are 23 different investments in the portfolio and the quality of the funds is above average in terms of performance.
- The mix is periodically adjusted. There is a built-in "buy low, sell high" formula.

The Association decided to support NAR's Realtors Federal Credit Union by opening a money market account.

The Association continues to operate efficiently and effectively on a tight budget and remains financially strong.

The Association received notice of a tax audit from the Department of Labor and Training. The accountant explained that the state looks to verify the status of employees and of independent contractors. These audits are common. When the audit was completed, it was reported that this was the smoothest in-house payroll audit they have seen thanks to the organization of our bookkeeper.

### **GRIEVANCE AND PROFESSIONAL STANDARDS:**

**Angela Dupouy, Chair of Grievance, and Pat Lenihan, Chair of Professional Standards,** and their committees continue to enforce the Code of Ethics and provide Arbitration of disputes. To date we had only one Ethics complaint this year, and that was dismissed by the Grievance Committee. We also had one Arbitration Request that was mediated successfully prior to going to the Grievance .

### **LEGISLATION/GOVERNMENT AFFAIRS:**

The committee worked hard to get the word out about filing requirements for Independent Contractors, as well as a proposed \$100 Independent Contractor filing fee, state legislation which was defeated in this year's session. Other issues that the Government Affairs Committee has been following are new FHA restrictions on condominium financing, the proposed wind power farm to be built off the coast of Block Island, and Agency disclosure requirements for short term rentals.

In cities and towns all over the state, taxes and fees are being raised while services are being cut. While the Government Affairs Committee watches these issues closely at the local level, they ask their fellow REALTOR® members to be vigilant in the communities in which they reside, to participate in public meetings and to alert the committee whenever and wherever local tax issues arise.

### **RENTAL & PROPERTY MANAGEMENT:**

**Karen Maw, Chair, and her committee** continued to meet monthly to discuss and review rental issues. They were at the forefront of requesting that the General Assembly waive Agency Disclosure on Short-term rentals of 30 days or less. This legislation, however, did not pass. The year ended with a luncheon at which they had a speaker who spoke on fair housing in rentals.

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### RPAC:

Thanks to Jenn Bove and her Committee, Kent Washington Association of Realtors went over goal in RPAC contributions for the first time in several years, raising \$23,408–\$218 over goal and \$3,311 more than 2009. Not only did we raise more dollars, but we had more participation with 426 contributors, 33 more than 2009. Of that number, 75 contributed \$99 or more, 7 more than 2009. Our largest fund raiser event took place at the Sales Awards Banquet where we held silent and live auctions, raising a total of \$5,200 for RPAC. Another innovative event held by the committee was a Volleyball Tournament with Greater Providence Board of Realtors. This event raised \$894. All in all, 2010 was a banner year for RPAC.

### PROGRAM:

The Program Committee, chaired by Nancy Kernan, once again worked with the Education Committee and planned the menus and venues for the general membership meetings. Meetings were held at Casey's Pub in Wakefield and Rhode Island Quahaug Company in North Kingstown.

On the social side, the Committee held a Summer Soiree at the Dunes Club in Narragansett in June. Those who attended indicated an interest in returning there again next year. The Annual Holiday Party is scheduled to be held at Quidnessett Country Club on December 9th.

### MEMBERSHIP COMMITTEE:

Coreen Gardiner, Chair, and her committee continued to hold two popular events—the New Member Meet & Greet at the 1149 Restaurant and the Panel Discussions for new members at the Association Office. They also continued to reach out to new members to encourage them to participate in and get involved with the Association and its programs. They participate in New Member Orientation as well. They continue to look for ways to reach out to new members.

### EDUCATION:

Again this year the Education Committee, chaired by Carl Coutu, focused on providing speakers with timely topics for our general membership meetings. Brian LaPlante, Esq. of LaPlante Sowa Goldman was the speaker for both meetings held. Casey's Pub in Wakefield and Rhode Island Quahog Company in North Kingstown were the venues used. We expanded our course offerings held at the Association office. We offered an Outlook class and an Excel class, both of which we collaborated with New Horizons.

In addition, the committee organized the fourth Annual Real Estate Trade Show. This event was held on June 4th, once again at the Crowne Plaza Inn at the Crossings. This year, the schedule was shortened with only three seminars. The highlight of the event was a mini RE-Bar session which was extremely successful. About 50 people attended, and an Ipad was raffled off. Only those who attended that particular session were eligible to win. Admission was once again free to the membership. Because of poor attendance, the committee has decided not to do another trade show next year.

### The 18<sup>th</sup> ANNUAL GOLF TOURNAMENT:

Cara Conaty, Esq., chaired the committee this year. The tournament was held on September 20<sup>th</sup> at Shelter Harbor Golf Club in Charlestown. The Committee once again had many challenges, but despite market conditions, 108 golfers participated. All those who participated raved about what an excellent tournament this was—not only one of the best golf courses they played, but also one of the best run tournaments. The net proceeds totaled \$15,000, of which \$11,000 will be given to South County Habitat for Humanity, and \$4,000 to the Elizabeth Buffum Chace Center.

### NOMINATING:

This year for the first time, the Nominating Committee opened nominations to become a Director of the Association to the entire membership. There were four (4) openings on the Board, and nine (9) applied to be candidates. Directors who wished to move up to become officers or Executive Committee Members were also interviewed for the first time.

### THE YEAR AT A GLANCE:

Our major goal is always to continue to provide the best service at the lowest cost to our members; to keep them abreast of changes in the industry via education and communications; to continue to enforce the Code of Ethics and provide Arbitration of disputes; to promote the use of a REALTOR<sup>®</sup>; to assist in keeping the REALTOR<sup>®</sup> central to the transaction; and to be vigilant in the legislative arena.

The Association is always looking for ways to provide service and benefits to its members as well as non-dues revenues to help keep dues down.

This year we added a program called Shop-to-Earn that can be accessed from our homepage. Members can:

- access 1500 major and specialty retailers
- shop by product or by retailer
- receive same pricing as shopping direct at no extra cost
- earn money for the association to hold down dues

Our office lease comes due in November. A Building Task Force was appointed to research options. They recommended that we remain at our present location. We are negotiating the extension of our lease with added space for classes.

We have great committee Chairs who have answered the call to help. We wish to also thank all of our dedicated committee members, who, in spite of a challenging market, still generously donated their time, energy and creativity to bring you the programs, services and benefits that you have come to expect of your Association. We must all work together to make a better Association with more professional members. It cannot be achieved by staff alone, or by one individual volunteer, or by one committee. We invite everyone to take an active role; get involved; sign up for a committee. You will receive more than you give.