

Windsor County Board of Realtors®, Inc.

POLICY MANUAL

This Policy Manual supersedes previously issued manuals, or any inconsistent policy statement or memoranda. No oral statements or representations can change the provisions of this Policy Manual.

Approved by the Board of Directors



Mission Statement: *“The mission of the Windsor County Board of Realtors® is to educate and support its local and state membership while promoting and maintaining high standards of conduct”.*

Vision: *“The voice of real estate professionalism in Windsor County”.*

CHARTER issued by the National Association of REALTORS® October 19, 1970

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DEFINITION AND ROLE OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS:

The Bylaws of the Windsor County Board of Realtors® defines the Board of Directors as the governing body of the Board. The Board of Directors of the Corporation shall be the governing body of the Corporation and shall have control and oversight of all the business and affairs of the Corporation and shall authorize all expenditures of funds. The Board of Directors shall contract, engage or employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the Corporation and otherwise conduct the administrative business and operations of the Corporation. The Board of Directors shall have the right to audit all books and accounts at any time without notice. Except as otherwise provided in the Bylaws, the action of the Board of Directors shall be final.

Elected Officers

- President
- Vice-President
- Treasurer
- Secretary

Board of Directors

- Elected Officers
- Immediate Past President
- 3 Directors, 3 year terms
- State Director
- NNEREN Director (3 year term, appointed by the President)
- NNEREN Alternate (3 year term, appointed by the President)

Duties of the Officers and Directors

The President shall be the chief executive officer of the Corporation and shall preside at its meetings and shall perform all the duties of the President through authority of the Bylaws and subject to Board adopted policy and, as required, subject to confirmation of the Board of Directors.

Chief spokesperson of the association.

Sets the pace and tone.

Works closely with the Association Executive.

Guides association to reach goals.

Delegates and supervises.

Prepares President-Elect.

Relies on Past President for advice.

The President-Elect acts in absence of the President. Serves as Chair of the Affiliate Committee.

Interfaces closely with the President and Association Executive. Is the President-in-training. Assists President in completing all short term goals and maintain continuing progress of long term goals. Monitors progress of Committees and reports back to the President. Committee Chairs and Vice Chairs report to President-Elect.

The Past President is available for back up and support, chairs work groups when needed.

The Treasurer is responsible for the financial records of the corporation. The Treasurer shall, prior to October 1, prepare a budget with the Finance Committee, reflecting projected costs/expenses and projected income from all sources for the next fiscal year. The budget shall be submitted to the Board of Directors approval.

Chairs the Finance Committee.

Interfaces with the President, President-Elect and Association Executive.

Delivers financial status reports at the board of directors meetings.

Monitors investments, reserves and expenditures.

Prepares next person to take over.

In January, new signature forms are sent to the Bank with signatures from the President, Treasurer, Association Executive. Two (2) signatures are required on all checks.

The Secretary is in charge of corporate books and records (minutes, resolutions, etc.).

NNEREN Director should be present at each Board of Directors meeting to make a report.

ADVERTISING: As budgeted.

AUDIT COMMITTEE:

The Board of Directors has the right to audit all books and accounts at any time without notice and serves as the audit committee.

AWARDS:

- REALTOR® Of The Year – nominations for candidates for ROTY are submitted by the membership. Candidates complete the Nomination Form. The ROTY Committee reviews the Nomination Forms and selects the ROTY.

- NAR REALTOR® Emeritus Status is granted by NAR to any person who has held membership in NAR for a cumulative period of 40 years in one or more Associations of REALTORS®, upon approval of the NAR Board of Directors. NAR waives national member dues at the first quarter at which approval is granted. VAR waives the state member dues. WCBR waives the local member dues.

AWARDS/Gifts to order:

- Plaque for ROTY (*and circle pin with year*)
- President's plaque

ASSOCIATION EXECUTIVE/AE: Business manager of the association. Serves as continuity, facilitates and communicates the association's daily business.

Administrator Expenses:

- AE Institute Expense (location varies yearly - divided equally between boards served)
- NAR Leadership Summit Expense (Chicago - August - divided equally between boards served)
- Mileage to attend Board of Directors', Membership Meetings and VAR Directors'/President's Council/AE meetings, VAR Symposium hotel fee
- Miscellaneous office expenses (copies, toner, etc.) will be reimbursed with approval of the BOD

WCBR POLICY MANUAL

BYLAWS: Compare bylaws with the NAR Model Bylaws to ensure they include all of the appropriate policies. To be in compliance, NAR recommends they be updated at least every two (2) years. Bylaws are sent to NAR for approval.

CANCELLATION/REFUNDS: A cancellation/refund fee of Fifteen Dollars (\$15.00) will apply to all purchases cancelled (course cancellations, etc.). This will include any refunds for courses paid for, but not attended. Members who register for a class or meeting and elects to pay at the door, and does not attend will owe the course fee in full.

COMMITTEES: Chair appoints their committee members. President assigns committee members if the Chair needs more help on that committee and can't get anyone to commit. Chair reports to the President-Elect. Committees meet periodically or as required.

CONFLICTS OF INTEREST:

It is the policy of the Windsor County Board of Realtors® to ask individuals with a potential or real conflict to disclose it to the board prior to discussion and voting.

CONTRIBUTIONS:

Requests for contributions or donations should be submitted to the board in writing.

CONVENTIONS & MEETINGS:

The following amounts are approximate guidelines

February-\$300: Cost for President, Vice-President and AE to attend VR Legislative Day & President's Council in Montpelier

July-\$300: Cost for President, Vice-President and AE to attend the President's Council

Aug-\$900: NAR Chicago Leadership Summit. Covers airfare, airport shuttle from airport/hotel, and one meal for Vice President.

October-\$700 allocated for ROTY, President, Vice-President and AE to attend VR Annual Awards Banquet & President's Council [room, meals, registration and mileage].

DOCUMENT RETENTION:

The Document Retention Policy of the Windsor County Board of Realtors® is modeled after VAR and NAR recommended policy and is hereby attached as Appendix B.

DUES (See Appendix A)

EDUCATION: Typically four (4) courses, including one "Mandatory" course are offered annually. The Committee shall schedule the course, instructor, room and refreshments when applicable. The Chair should get the President's approval so as not to conflict with any other board event. The cost of room rental, fees for course presenters, materials and refreshments should be approved by the Board of Directors.

FINANCE: The President, Treasurer and Association Executive shall administer the day-to-day finances of the Board.

• Expenditures:

- 1) Capital expenditures in excess of \$3,000 may not be made unless authorized by majority vote of the Board of Directors.

- **Withdrawals and/or Transfers of Funds** need Board of Director approval.
- **General Operating Reserve:** \$10,000 shall be maintained in the Board savings account as a General Operating Fund, to meet unexpected (unbudgeted) expenses.

FINANCE COMMITTEE: The Finance Committee shall consist of the Treasurer, plus three (3) voting members and Association Executive, and will review the annual budget to present to the Board of Directors for approval prior to the September Board of Directors meeting.

FINANCIALS: Available to the membership upon request.

INSTALLATION OF OFFICERS & DIRECTORS: Takes place at the January General Membership Meeting.

LEGAL & ACCOUNTING:

Accountant retained for consultation and Tax preparation:

A.M. Peisch & Company
 57 Farmvu Drive
 White River Junction, VT 05001
 802-295-9349

Legal retained as needed:

MEMBERSHIP DIRECTORY(E-MAIL LIST): Free to Affiliates with the understanding that it is for Board business only and not for redistribution.

MEETINGS: Meetings will follow a written agenda. Minutes will be prepared after the meeting to provide a concise summary of important matters discussed and actions taken or conclusions reached. Minutes should be drafted so as not to include comments that may lead to antitrust violations; and then reviewed *before* they are distributed and approved.

Approved minutes available to membership upon request

All minutes will be kept in the Board Office, including minutes of any committee meetings.

MEMBERSHIP MEETINGS: WCBR holds 4 membership meetings per year. Locations vary throughout Windsor County. Meetings coincide with continuing education courses. The cost for the meeting portion is free to members. Cost for CE courses are based on the expense of instructors, venue and refreshments. The costs may be offset by affiliate sponsorship or board subsidy.

ORIENTATION: All new Vermont REALTOR® members need to attend the VAR orientation as stated in the WCBR Bylaws prior to being inducted at the local board level

PROFESSIONAL STANDARDS COMMITTEE: As of the writing of this document any/all professional standards issues/complaints are handled by the Northwestern Board of Realtors®. The contract with NVBR is signed annually in August.

PUBLIC RECORDS

The following public records are available to be viewed at the Board Office, upon request:
 Organization/Governing Documents Form 990 Financial Statements Audit Report

REQUEST TO FILE A COMPLAINT:

Request to file a Code of Ethics complaint or request for arbitration is made through the Association Executive.

NON RETRIBUTION FOR DISCLOSURE:

It is the policy of the Windsor County Board of Realtors® to encourage both staff and volunteers to come forward with credible information on illegal practices, without retribution.

APPENDIX A

PROCEDURES/EXPLANATION OF EXPENSES –BUDGET LINE ITEMS

ADVERTISING: As budgeted annually

BUDGET: Set before September Executive Board Meeting

CONVENTIONS & MEETINGS:

The following amounts are 'approximate' guidelines.

February-\$300: Cost for President, Vice-President and AE to attend VR Legislative Day & President's Council in Montpelier

July-\$300: Cost for President, Vice-President and AE to attend the President's Council

Aug-\$900: NAR Chicago Leadership Summit. Covers airfare, airport shuttle from airport/hotel, and one meal for Vice President.

October-\$700 allocated for ROTY, President, Vice-President and AE to attend VR Annual Awards Banquet & President's Council [room, meals, registration and mileage].

DUES: *(The following will occur on or about dates specified)*

- Oct 1 Notice of Dues Invoices emailed to all REALTORS and Affiliate members (due Nov 1).
- Oct 25 Email Reminder VR \$50.00 late fee for dues received (postmarked) after Nov 1.
- Dec 20 Email Reminder additional \$100 reinstatement fee applies to all invoices unpaid as of December 31.
- Jan 3 Email Notice that any unpaid membership invoices have resulted in cancellation of services. Dr's notified to either pay that member's dues or sent license back to REC

EDUCATION:

Education expense is the cost of room rental, fees for course instructor and refreshments.

INSURANCE:

- Fidelity Bond renews annually in February. Currently in place with State Farm
- WCBR is covered by the free NAR E&O Policy

MEETINGS:

Meeting expense is the cost of room rental, fees for speakers, and the cost of food & services not covered by fee charged members to attend the General Membership Meetings.

PROFESSIONAL STANDARDS:

- Expense is for the Professional Standards Agreement with NVBR - \$500

APPENDIX B

DOCUMENT RETENTION POLICY

Type of Record	Recommended Period
Accounting Records	
Accounts payable	7 years
Accounts receivable	7 years
Annual financial statements	permanent
Bank statements	7 years
Bank reconciliations	7 years
Correspondence (routine)	4 years
Deposit slips	4 years
Electronic payment records	7 years
Employee/Volunteer expense reports	7 years
General ledgers	permanent
Income tax returns	permanent
Insurance policies (after expiration)	4 years
Investments (after disposal)	7 years
Purchase orders (except accounts payable copy)	1 year
Purchase invoices & orders	7 years
Association Corporate Records	
Articles of Incorporation and amendments	permanent
Bylaws and amendments	permanent
Corporate filings	permanent
Corporate Minute Book	permanent
IRS Exemption Letter	permanent
Electronically Stored Information	
Specific documents in electronic formats will be treated according to the timeframes set forth elsewhere in the policy. Backup systems are as provided by AE; the purpose of the backups is to restore the association's computer network in the event of a crash.	
Legal Documents	
Contracts (after expiration)	10 years
Trademarks, Patents & Copyrights	permanent
Correspondence (legal)	permanent
NAR/Association Documents	
NAR charter	permanent
Territorial jurisdiction	permanent
REALTOR® Agreement	until superseded
Member file & membership applications	2 years after membership terminates
Professional Standards Policies	5 years
Professional Standards Hearing Records	
Ethics (original decision)	permanent
Arbitration	Remainder of file destroyed after appeal period until appeal period has ended