



“REALTOR®...the best prepared real estate practitioner with the highest standards”

This report is intended to advise Arizona REALTORS® Board of Directors of the Executive Committee’s activities and actions. The structure approved in October 1993 included additional empowerment to the Executive Committee within parameters provided in the strategic plan, approved operating budget and Bylaws/Policies. These actions are presented for your information, except those contained in the “boxed-in” area below which are actions requiring approval.

ADD-ON REPORT TO THE BOARD OF DIRECTORS

Actions Taken During The March 30, 2021 Executive Committee Meeting

1. Approved 7 ethics decisions.
2. In the Professional and Business Development area, approved a re-allocation up to \$9,000 from Catering expenses (630-1840) to Speaker expenses (787-1840) and Supplies (770-1840) to cover development, guest speakers and platform activity expenses.
3. Approved for release on or about June 1, 2021, the revised counter offer.

4. TO APPROVE CHANGING THE NAME OF THE BUSINESS SERVICES AND TECHNOLOGY COMMITTEE TO “*BUSINESS TECHNOLOGY AND COMMUNICATIONS*” WHICH AMENDS THE AAR BYLAWS, ARTICLE X, SECTION 2.

5. TO APPROVE ALLOCATING THE ACCUMULATED OPERATING SURPLUS OF \$2,528,112 AS FOLLOWS:

1. \$1,200,000 ALLOCATED TO THE OPERATING RESERVE
2. \$ 500,000 ALLOCATED TO CAPITAL RESERVE
3. \$ 500,000 ALLOCATED TO THE STRATEGIC INITIATIVE FUND
4. \$ 100,000 ALLOCATED TO THE ARIZONA HOMEOWNERSHIP ALLIANCE

WHICH LEAVES \$228,112 IN UNALLOCATED STATUS FOR CASH FLOW PURPOSES.