

RECOMMENDATION TO THE EXECUTIVE COMMITTEE

FROM:

President Jan Leighton and CEO

RECOMMENDATION:

ALLOCATE \$25,000 FROM THE ARIZONA REALTORS® OPERATING RESERVE TO THE ARIZONA REALTORS® DISASTER ASSISTANCE FOUNDATION.

BACKGROUND:

The Arizona REALTORS® Disaster Assistance Foundation (ARDAF) is a 501(C)(3) Corporation established in 2002. The purpose of ARDAF is to raise or receive funds to provide charitable support to individuals affected by a personal financial hardship or entities affected by a natural disaster. We currently only have \$6,066 in the Fund due to the contributions to the Red Cross and Humane Society earlier this year.

The Operating Reserve account is for legal, special, and unbudgeted operating purposes and allows the Association to sustain financial operations in the event of significant unbudgeted increases in operating expenses, legal expenses, or reductions of operating revenues.

BUDGET IMPACT:

No impact to the Operating Budget

MOTION:

TO APPROVE THE REALLOCATION OF \$25,000 FROM THE ARIZONA REALTORS® OPERATING RESERVE TO THE ARIZONA REALTORS® DISASTER ASSISTANCE FOUNDATION.

FOR MORE INFORMATION CONTACT:

Jan Leighton – janleightonaz@gmail.com

OR Michelle Lind, CEO – michellelind@aaronline.com.