

# Approved

## Minutes of the Arizona Senior Academy (ASA) Board of Directors Meeting

**Date:** May 7, 2026

**Time:** 10:12 AM – 11:32 AM

**Location:** Academy Village, Tucson, AZ, ASA Koffler Great Room

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### 1. Call to Order

The meeting was called to order by the Chair at **10:12 AM**.

**In attendance:** Benson, Bows, Caputo, Davis, Ferguson, Matsushino, McCourt, Tippet, Ratcliff, Rasmussen

**Attending via Zoom:** Classen, Dake, Eustis

**Absent:** Dobozy, Durand, Robold

### 2. Approval of Previous Minutes

The board reviewed the minutes from the previous meeting.

- **Motion:** Moved by Ferguson to approve the minutes as presented.
- **Second:** Seconded by Benson.
- **Status: Approved** unanimously.

### 3. Financial Report

Caputo presented the financial review for the first quarter (through March 2026).

- **Net Income:** The organization is **\$18,701.23** ahead of budget for the year.
- **Revenue:** Member dues were **\$2,300.01** under budget for the quarter.
- **Cash & Reserves:**
  - Total cash on hand is approximately **\$51,000.07**.
  - The investment account value stood at over **\$39,500** at the end of March.
- **Motion:** Moved by Tippet to approve the financial report.
- **Second:** Seconded by Davis.
- **Status: Approved** unanimously.

### 4. Capital Reserve Study

Bill McCourt presented a 30-year financial analysis for facility maintenance.

- **Funding Baseline:** The study assumes a starting balance of **\$300,000**.
- **Annual Contributions:** The plan calls for an initial annual contribution of **\$40,000**, with a 3% annual increase to account for inflation.
- **Projections:** While a significant expenditure spike (HVAC and windows) is projected for **2049**, the plan maintains a projected cushion of approximately **\$160,000** at the end of that cycle.
- **Motion:** Moved by Ferguson to accept the Reserve Study.
- **Second:** Seconded by Davis.
- **Status: Approved** unanimously.

## 5. Officer Appointment Correction

**Maria Dobozy** was officially appointed as **Vice Chair** of the Board, correcting a previous error where she was voted into a non-existent Vice President slot.

- **Status: Approved** unanimously.

## 6. Strategic Plan Updates

The Board heard progress from the 'Champions' of the four Priorities of the ASA Strategic Plan:

Priority #1: ASA's relationship with External Community -- Bill Tobin, Vice Champion reported on the survey sent to the 290 non-resident community members. Results not tabulated yet but indicate a 10% response rate.

Priority #2: ASA's Internal relationship with Academy Village residents: Denise Horvath reported on plans to conduct an open meeting of Academy Villag Residents to gather feedback.

Priority #3: ASA's Financial and Volunteerism Sustainability: Paul Caputo reported on building leadership pipelines and committee structures for continuity.

Priority #4: ASA's Lifelong learning processes – Bill McCourt reported on establishing policy guidelines for concerts, classes, and the art gallery.

## 7. Capital Reserve Policy

The Board adopted a policy to govern the use of the reserve fund.

- **Threshold:** The policy establishes a minimum fund balance of **\$150,000**.
- **Usage:** Funds are restricted to major repairs and replacements of existing assets and cannot be used for operational expenses or new building expansions.
- **Motion:** Moved by Ferguson to adopt the Capital Reserve Policy.

- **Second:** Seconded by Davis.
- **Status: Approved** unanimously.

## **8. Bylaws Cleanup (Board approved measures positioned into the Bylaws Document)**

The Board approved several administrative updates:

- Formally dissolved the separate standing executive committee; the full Board will meet in executive session to handle executive issues.
- Confirmed the ASA President as a **non-voting, ex-officio** Board member.
- Removed redundant sections (formerly Sections 7 and 8).
- **Motion:** Moved to approve the positioning of prior Board approved changes into the current Bylaws document.
- **Status: Approved** unanimously.

## **9. Adjournment**

**Meeting adjourned at 11:32 AM.**