

MINUTES OF September 12, 2023 ARIZONA STATE UNIVERSITY RETIREES ASSOCIATION BOARD MEETING

Board Members Present:, Jo Ellen Alberhasky, Jeffrey Bush, Carl Cross, Partha Dasgupta, Theresa Ekin, Kay Faris, Maria Hesse, Tara Roesler, William Stasi, Barry McNeill

Board Members Absent: Rojann Alpers, Bev Buddee, Donald Dotts, Helene Ossipov, Kathy Palmanteer

Ex-Officio Members Present: Kendra Burton, Greg Stone

Committee Chairs Present: Connie McNeill, Patricia Schneider, Jan Shore

Executive Staff Present: Sheila Ainley

Guests Present:

I. CALL TO ORDER

II. INTRODUCTIONS AND WELCOME TO GUESTS

III. ADOPTION OF TODAY'S AGENDA

A motion was made by Will and seconded by Maria to adopt the agenda for today's meeting. Motion carried.

IV. REVIEW AND APPROVAL OF THE MINUTES OF May 9, 2023 BOARD MEETING

A motion was made by Will and seconded by Maria to approve the minutes from the March 14 2023 Board Meeting. Motion carried.

V. FINANCIAL REPORT/TREASURER'S REPORT – Terrie Ekin

Terrie presented the proposed fiscal year 2024 budget and asked for comments. It was pointed out that the Special Projects account has been closed; donations from programs that support the Scholarship and Video History projects will be deposited directly in the appropriate account rather than first putting them in the Special Projects account.

Connie suggested that the Adopt-A-Family allocation be increased from \$2,250 to \$3,000. There was a question as to whether the ASU family was only for students attending the Tempe Campus, /The answer was no.

It was pointed out that the University account has a carry forward from the last fiscal year of \$656. The money had been allocated to partially pay for the summer *Prime Times* printing. The fiscal year closed before the bill was paid and the money moved to this fiscal year when the payment was made. The goal is to reduce the University account down to zero by using the account to pay for most of ASURA's printing and mailing costs.

A motion was made by Will to approve the budget along with \$3,000 allocation to Adopt-A-Family. Seconded by Terrie. Motion carried.

VI. **EX-OFFICIO REPORTS** (5 minutes or less, please)

- ASU Alumni Association Tim Desch N/A
- Emeritus College Liaison Mark Lussier N/A
- Human Resources Michael Latsko N/A
- University Club Liaison Tara Roesler
 University club has a great new manager. Tailgate parties are continuing.
 Membership to University Club is \$125 which includes free parking. The University Club is a great asset and it highly recommended.
- University Liaison Kendra Burton The major item on Legislative agenda is the budget, with ABOR's request of \$440 million from the State. The New Economy Initiative was launched by ABOR, which funds the Engineering Schools and Science and Technology Centers, but some of the funds will shift to the Medical School and Healthcare initiative, with a focus on rural healthcare. The proposed healthcare initiative budget is \$140 million. Arizona Promise Program provides tuition relief for eligible students. It is currently funded at \$20 million which is very low. The new budget asks for an additional \$150 million. Teachers Academy aims to train and retain teachers in Arizona, and there is great interest in this program. Capital Infrastructure investments need \$155 million for enhancing cybersecurity and repairing old buildings.

Discussion followed on timeline of the Medical School. Given accreditation processes and partnering with UArizona, Creighton, Mayo, the school is not expected to start before 2026 and probably will be located in downtown Phoenix.

University Senate – Greg Stone
 Major achievement for the Senate was the elimination of "non-tenure-track" titles,
 with a better replacement. Teaching Professor is the new terminology for these
 positions. The ad-hoc multi-year contracts have been standardized. Salary
 compression and inversions have been addressed. Best practices for Senators

are being constructed to improve communications from Senators to the academic units.

On October 2nd Anne Jones and Michael Latsko will talk to the senators about undergraduate education and retirement processes.

Greg's presentation was followed by some discussion on pre-retirement seminars.

 University Staff Council – Shawn Banzhaf N/A

VII. **STANDING COMMITTEE REPORTS** (5 minutes or less please)

- Community Outreach Committee Subcommittee Reports
 - Adopt-A-Family Ginny Sylvester
 - Scholarship Committee Jan Shore
 Our recent recipient Sylvia Ceja-Gonzalez graduated with honors. Our new
 recipient received funds timely. Some members have expressed interest in
 joining the committee. The scholarship announcement will be posted Oct 1st.
 - Video History Project Don Doerres
 Barry substituted for Don. The difficulties with the digital repository (KEEP) in uploading and metadata formatting have mostly been resolved. The repository is called KEEP. The Bob Francis interview was successfully uploaded with formatted metadata. Interview plans are ongoing.
- Events Committee & Subcommittee Reports
 - Events Committee Coordination Trudy Perez N/A
 - Luncheons & Special Events Mary Stevens
 Mary could not attend, but she will be present at the Pizza Party
 - Seminars Pat Schneider Seminar committee met in August with a new member who has prior experience coordinating health seminars for ASU students. Two upcoming seminars in October are about Medicare and medical insurance. ADOA and ASRA will present the plans each agency has to offer members. There will be space for NAU and non-members. January seminar is by Tara Brown who works with retirees who want to find life directions in retirement. February is a presentation from the Area Agency on Aging. March seminar is on caregivers and caregiving. May will probably be on writing, but will be decided later.
 - Pre-Retirement Seminars Trudy Perez, Liz Badalamenti N/A
 - Travel John Brock
 Jeff substituted for John. Travel committee met over liability issues. 12 have
 signed up for Costa Rica, and 11 for Southern Arizona. It is difficult to get
 tickets to Tovrea Castle but will try again on June 15 for Fall. Need feedback
 for new shows at Silver Star Theater (Yacht Rock and Elvis). ASU Film

Center tour is being considered along with Marriage of Figaro. Tara also mentioned The Arizona Theater Company located in Peoria, offers matinee performances, along with a meal. This might be something to look into to draw members from the West side of town.

Finance Committee – Terrie Ekin

Barry presented the Financial Health Report for this fiscal year. The report shows that this year's proposed budget is financially sound – expenses are less than income and there is a more than adequate cash reserve (see the attached report if you want more details).

A question was raised as to whether there is enough money to again transfer funds to the Scholarship endowment. Barry said the Finance Committee would consider this when it meets. Last year's scholarship spending was high (paid twice) so this year's will be lower. The endowment has grown to \$100,000 and it covers more than in the past.

- Book Collection Mary Stevens N/A
- Government Liaison Council
 - Legislature Don Dotts N/A
 - ASRS Liaison Dick Jacob N/A
 - ADOA Liaison Larry Carlson N/A
- Health Insurance Liaison Council
 - ASRS Dick Jacob N/A
 - ADOA Larry Carlson N/A
- Membership and Communications Committee Subcommittee Reports
 - E-News Barry McNeill
 E-News will go out next week.
 - Membership Update Carl Cross

Currently there are 598 active members: 172 Introductory, 426 Renewals. Three hundred eighty-six members did not renew: 242 Introductory and 144 Renewal, i.e., old members. Carl pointed out that on October 10, 2022, there were 803 members: 304 Introductory and 499 Renewals. It is hard to make comparisons since the October report includes the July, August, September retirees and this year's current totals do not.

A discussion about sending another letter to the remaining members who have not renewed ensued. Carl suggested that he would monitor the situation and if warranted, would send a fourth renewal letter only to the remaining non-Introductory members.

A question was raised about whether we had good email addresses for Introductory members. For those mails that bounce, a letter is sent, introducing ASURA and asking for a usable email address. Further when announcements bounce, Wild Apricot marks the member and Carolyn Minner, Membership Operations Manager, attempts to contact the member and get a working email address.

- Obituaries Tara Roesler
 Obituaries are coming out tomorrow. The information comes from the Foundation. The received format has become consistent, due to instructions posted in the website. Doing obituaries is an interesting job.
- Prime Times Jeannette Robson
 Connie substituted for Jeannette. Deadline is 29 Sept.
- Web Site Connie McNeill, Barry McNeil No report.
- Database Paul Harper N/A

VIII. UNFINISHED BUSINESS

IX. NEW BUSINESS

November 1st is ASU Benefits Expo. Need volunteer to manage table. Barry will coordinate volunteers. Barry and Maria are available; Terrie is a maybe.

Jeff reported liability insurance for the trips is not needed, but there will be signed waiver forms. Discussion on Board liability will be moved to October. Mary Stevens will be at the next Board meeting and will discuss this further.

September meet and greet, Kay will have a brief PowerPoint presentation. 63 people are registered.

Annual meeting speaker and date will be discussed in October.

Tri-University collaboration - ASU hosts, expenses are rotated. NAU cancelled last year. UArizona has no retiree's association. Tara mentioned she would do some research to see where NAU and UArizona are with their retiree's associations so the collaboration between the three universities continues.

Kay, Kathy and Carl met with Michael Latsko, the new HR VP, in June. It was a productive meeting and he is incredibly supportive and will send the usual \$7k to ASURA.

X. ANNOUNCEMENTS

Next Meeting – Oct 10, 2023 in person at CSB 203A
 9:15 am Executive Committee
 10:00 am Board Meeting

XI. ACTION ITEMS

XII. MEETING ADJOURNMENT

Meeting adjourned at 11:47

FY 24 ASURA Financial Health Report

As required by Board Policy, the following Financial Health Report was prepared by the Treasurer and the Business Manager for review by the Board at the September Board Meeting.

Definition of Financial Health

ASURA is considered to be financially healthy if

- 1. current year revenue in the Operations Account is greater than current year expense in that account and
- 2. there is "an adequate cash reserve" in the Operations Account where an Adequate Cash Reserve is defined as an amount equal to the current scholarship payments plus one-half of non-scholarship prior year expenses.

Application of the Definition

Table 1Financial Health Calculations

| Item | F24* | F23 | FY22 | FY 21 | FY20 |
|------------------------------------|------------|----------------|---|----------------------|----------|
| Current year expense (operations)* | \$11,399 | \$27,900 | \$20,889 | \$18,801 | \$19,933 |
| Current year revenue* | \$18,225 | \$18,441 | \$17,969 | \$18,366 | \$18,286 |
| Revenue minus Expenses | \$6,826 | \$9,459 | \$2,920 | \$435 | \$1,697 |
| Half (Previous FY's Expenses minus | \$4,645 | \$2,245 | \$5,465 | \$6,117 | \$5,617 |
| Scholarship) | Ψ ., σ . σ | 4-,- :- | , , , , , , , , , , , , , , , , , , , | ~ ~ , · · · · | 4 - , |
| Scholarship (Oper,) | \$6,500 | \$13,610 | \$6,400 | \$7,872 | \$7,700 |
| Adequate Cash Reserve | \$11,145 | \$15,855 | \$11,865 | \$13,989 | \$13,317 |
| Current Cash Reserve | \$29,169 | \$22,343 | \$31,802 | \$34,722 | \$35,157 |
| Excess Funds | \$18,024 | \$6,489 | \$19,938 | \$20,734 | \$21,840 |

^{*}Projected based on proposed budget.

Discussion of Financial Health Calculation Table 1

The Financial Health Calculations table shows results for the past four years for comparison. FY24 is the column of interest for this year and is a projection based on the budget. Table 1 shows that for FY24 ASURA is financially sound. There is

a projected Operations account surplus (\$6,826) and the Excess Funds cushion (\$18,024) is more than adequate.

Things to note in Table 1.

- 1. The Excess Funds are back to a level commensurate with the values in the years preceding last year after dropping to \$6,489 in FY23 which is encouraging.
- 2. In FY23 the net change in the Operations account was red due to the Board approved one time transfer of \$5,000 to the Scholarship Endowment Account plus approval to pay for the FY24 scholarship during FY23 (a fiscal year onetime double scholarship payment). The total scholarship payment out of operations in FY23 was \$13,610.
- 3. The amount paid from Operation for the scholarship has been steadily decreasing as the endowment payouts have increased with the increased size of the endowment.
- 4. FY24 budgeted Operation's expenses are noticeably lower than previous years. There are several reasons for this.
 - a. ASURA does not pay for its Wild Apricot license this year. ASURA pays \$3,000 every other year and will have to pay it next year.
 - b. Printing costs are down \$1,000 or so. ASURA is able to shit these expenses to its University account.
 - c. In previous years, money collected by ASURA for events was reported as two entries in the budget:
 - i. the money received for the event was entered as income and
 - ii. the money paid to the event vendor was entered as an expense.

Thes two entries net to zero (or close to zero by ASURA Policy) but inflate both the expenses and the revenue by as much as two or three thousand dollars. Starting this year only the net is entered in the Operation's budget as an expense hence reducing the reported total expense.



ASURA Financial Report 7/1/2022 - 06/30/2023

| Account | FY23 Budget | Actual YTD as of 6/30/2023 | COMMENTS |
|---|----------------|----------------------------------|---|
| ASURA Operations | | | |
| ASURA Operations - Income | | | |
| Balance Forward | 31,801 | 31,801 | |
| Current Year Revenue | • | | |
| Donations, including membership donations | 19,000 | 18,208 | |
| Holiday Bake Sale 2020 | 100 | 233 | |
| Total Operations Current Year Revenue | 19,100 | 18,441 | |
| ASURA Operations - Expenses | • | | |
| Printing and Mailing Costs | | | |
| Membership Drive | 850 | 1,001 | |
| Prime Times summer printing | 900 | 285 | most paid from ASU allocation |
| Prime Times summer mailing | 900 | - | paid from ASU allocation |
| Prime Times Supplies | 900 | 709 | 7,000 shells |
| Event Costs | | | |
| Paid Events - net | 150 | (716) | (see attached report) |
| Annual Meeting | 500 | 1,001 | |
| Meet & Greet Luncheon | 500 | 435 | |
| Holiday Potluck & Fundraiser | 450 | 93 | |
| Holiday Picnic & Spring Luncheon | 100 | _ | Winter Event & Spring Fling |
| Other Operations Costs | • | | |
| Scholarship Award for AY 2022-2023 | 5,000 | 5,000 | balance paid from Scholarship Spending Acct |
| Scholarship Award for AY 2023-2024 | 0 | 8,610 | balance paid from Scholarship Spending Acct |
| Newspaper subscriptions for Gov. Liaisons | 750 | 598 | Yellow Sheet |
| AROHE | 120 | - | credit from prior FY offset this year's payment |
| Business Luncheons & Service Appreciation | 28 | 18 | Presidents plaque updating |
| Technology Licenses | 4,282 | 4,294 | Zenfolio, Wild Apricot (2 yrs), Zoom |
| Office Equipment & Supplies | 1,000 | 345 | |
| Marketing Supplies | 0 | - | |
| Transfer Out | | | |
| ASURA donation to Scholarship Endowment | 0 | 5,000 | approved by Board 10 Jan 2023 |
| Transfer to Scholarship Endowment - donation change | 0 | 30 | |
| Transfer to Adopt-A-Family | 1,197 | 1,197 | |
| Total Operations Expenses | 17,627 | 27,900 | |
| Increase (Decrease) in Current Year Balance | 1,473 | (9,459) | |
| Unexpended ASURA Operations Funds | 33,274 | 22,341 | |



ASURA Financial Report 7/1/2022 - 06/30/2023

| Account | FY23 Budget | Actual YTD as of 6/30/2023 | COMMENTS | | | | |
|--|----------------|----------------------------------|---|--|--|--|--|
| General University Allocation (HR) | | | | | | | |
| Balance Forward | 45 | 45 | | | | | |
| Current Year Allocation | 7,000 | 7,000 | | | | | |
| Total University Current Year Revenue | 7,045 | 7,045 | | | | | |
| Expenses Charged to Allocation | • | | | | | | |
| Annual Report | 100 | 120 | | | | | |
| Bylaws & Ballots | 300 | 87 | | | | | |
| Laptop purchased Jun 2022 - portion | 1,300 | - | our FY2023 allocation didn't cover, but OHR did | | | | |
| Office Equipment & Supplies | 0 | - | | | | | |
| Prime Times Fall/Spring/Summer Printing | 1,350 | 2,013 | summer cost partial - balance pd Operations | | | | |
| Prime Times Fall/Spring/Summer Mailing | 1,400 | 1,155 | still expecting about \$600 of charges for this | | | | |
| Copier/FAX Equipment Annual Lease | 922 | 922 | 10% increase over FY22 | | | | |
| Membership Drive | 650 | 890 | | | | | |
| Technology Services | 401 | 601 | Pantheon Web Hosting - 2 sites | | | | |
| Meet & Greet Luncheon | -50 | 100 | | | | | |
| Miscellaneous Expense | 0 | - | | | | | |
| 8.5% Administrative Service Charges | 595 | 501 | Charge levied monthly on transactions | | | | |
| Total Expenses Paid From Allocation | 6,968 | 6,389 | | | | | |
| Unexpended General University Allocation | 77 | 656 | | | | | |

| Special Projects | | | |
|---|-------|-------|-------------------------|
| Special Projects - Income | | | |
| Balance Forward | 2,835 | 2,835 | |
| Current Year Revenue | | | |
| Friends/Phx Library Book Sale Net Income | 3,000 | 0 | |
| Total Special Projects Current Year Revenue | 3,000 | 0 | |
| Special Projects - Expenses | | | |
| Transfer 1/2 of Book Sale Income to Scholarship | 1,538 | 0 | |
| Transfer 1/2 of Book Sale Income to Video History | 4,298 | 2,760 | Carry forward from FY22 |
| Transfer balance to Scholarship spending | 0 | 75 | To close account |
| Total Special Projects Expenses | 5,835 | 2,835 | |
| Unexpenderd Special Projects Funds | 0 | 0 | |



ASURA Financial Report 7/1/2022 - 06/30/2023

| Account | FY23 Budget | Actual YTD as of 6/30/2023 | COMMENTS | | | |
|---|----------------|----------------------------------|----------|--|--|--|
| Adopt-A-Family | | | | | | |
| Adopt-a-Family - Income | | | | | | |
| Balance Forward | 578 | 578 | | | | |
| Current Year Revenue | | | | | | |
| Adopt-A-Family Donations | 500 | 1,250 | | | | |
| Transfer from Operations | 1,197 | 1,197 | | | | |
| Total Adopt-A-Family Current Year Revenue | 1,697 | 2,447 | | | | |
| Adopt-A-Family - Expenses | | | | | | |
| Holiday gifts | 2,250 | 2,006 | | | | |
| Total Adopt-A-Family Expenses | 2,250 | 2,006 | | | | |
| Unexpended Adopt-A-Family Funds | 25 | 1,019 | | | | |

| Video History | | | | | | | |
|---|------------------------|--------|--------------------|--|--|--|--|
| Video History - Income | Video History - Income | | | | | | |
| Balance Forward | 10,716 | 10,716 | | | | | |
| Current Year Revenue | | | | | | | |
| Video History Donations | 1,000 | 1,919 | | | | | |
| Book sales net income (1/2 of 2023 revenue) | 4,298 | 3,889 | | | | | |
| Total Video History Current Year Revenue | 5,298 | 5,808 | | | | | |
| Video History - Expenses | | | | | | | |
| Equipment & Supplies | 500 | 1,051 | | | | | |
| Software Licenses | 294 | 371 | Adobe Premiere Pro | | | | |
| Interview Expenses | 0 | - | | | | | |
| Transfer Out | 0 | - | | | | | |
| Total Video History Expenses | 794 | 1,422 | | | | | |
| Unexpended Video History Funds | 15,220 | 15,102 | | | | | |



ASURA Financial Report 7/1/2022 - 06/30/2023

| Account | FY23 Budget | Actual YTD as of 6/30/2023 | COMMENTS |
|---------|----------------|----------------------------------|----------|
|---------|----------------|----------------------------------|----------|

| volarship Endowmont Principal | | | |
|--|--------------------|----------------------|---|
| cholarship Endowment Principal Balance July 1 | 95,246 | 95,246 | |
| Net Investment Return | -1,000 | 3,101 | |
| Payout to Endowment Spending | -1,500 | (3,179) | |
| Current-Year Contributions | 2,300 | 2,527 | |
| Transfer from Operations | 0 | 5,030 | |
| Total Scholarship Endowment Principal | 95,046 | 102,725 | |
| | | | |
| Scholarship Endowment Spending Balance July 1 | 5,242 | 5,242 | |
| | 5,242 1,500 | 5,242 3,179 | available to spend 1 Jul 2023 |
| Balance July 1 | | | available to spend 1 Jul 2023 closed the Special Projects account |
| Balance July 1 Payout from Endowment Principal | | 3,179 | |
| Balance July 1 Payout from Endowment Principal Transfer from Special Projects | 1,500 | 3,179 75 | closed the Special Projects account |
| Payout from Endowment Principal Transfer from Special Projects Book sales net income | 1,500 | 3,179 75 1,073 | closed the Special Projects account |

FY 2023 Events with Fees Handled by ASURA

| | | Fees | Admin Fee | | |
|----------------------------|-----------|-----------|-----------|---------------|-------------------|
| Event | Fees Paid | Collected | Paid | Net Gain/Loss | Notes |
| 2022 Northern Arizona Tour | 11,062 | 11,660 | - | 598 | |
| 2022 Tovrea Castle | 300 | 275 | - | (25) | \$150 of cost - I |
| 2023 Spring Luncheon | 1,275 | 1,280 | - | 5 | |
| 2023 Silver Star Variety | 860 | 810 | - | (50) | |
| 2023 Silver Star Country | 637 | 675 | - | 38 | |
| Totals | 14,134 | 14,700 | - | 566 | |
| Current fiscal year totals | 13,984 | 14,700 | | (716) | |



ASURA Financial Report

| 7/1/2022 - | 8/31 | /2023 |
|------------|------|-------|
|------------|------|-------|

| Account | FY24 Budget | Actual 8/31/2023 | COMMENTS |
|---|----------------|---------------------|--|
| ASURA Operations | | | |
| ASURA Operations - Income | | | |
| Balance Forward | 22,341 | 22,341 | |
| Current Year Revenue | | | |
| Donations, including membership donations | 18,000 | 4,792 | |
| Holiday Bake Sale | 225 | - | |
| Total Operations Current Year Revenue | 18,225 | 4,792 | |
| ASURA Operations - Expenses | | | |
| Printing and Mailing Costs | | <u> </u> | |
| Annual Report | 120 | | |
| Membership Drive | 67 | | |
| Prime Times summer printing | 150 | - | split payment with ASU allocation |
| Prime Times summer mailing | 655 | - | |
| Prime Times Supplies | 0 | - | |
| Event Costs | | | |
| Paid Events - net | 0 | | (see attached report) |
| Annual Meeting | 1,200 | | |
| Meet & Greet Luncheon | 500 | | |
| Holiday Potluck & Fundraiser | 100 | - | |
| Holiday Picnic & Spring Luncheon | 0 | - | Funded by attendees |
| Other Operations Costs | | | |
| Scholarship Award for AY 2024-25 | 6,571 | · | balance paid from Scholarship Spending Acct |
| AROHE | 120 | <u> </u> | credit from prior FY offset this year's payment |
| Business Luncheons & Service Appreciation | 20 | | Presidents plaque updating |
| Technology Licenses | 416 | [| Zenfolio, Zoom (Wild Apricot 2-year subscription |
| Office Equipment & Supplies | 500 | · - ' | |
| Marketing Supplies | 0 | - | |
| Transfer Out | | | |
| ASURA donation to Scholarship Endowment | 0 | | |
| Transfer to Adopt-A-Family | 981 | - | |
| Total Operations Expenses | 11,400 | | |
| Increase (Decrease) in Current Year Balance | 6,825 | | |
| Unexpended ASURA Operations Funds | 29,166 | 26,166 | |



| Account | FY24 Budget | Actual 8/31/2023 | COMMENTS | | | | |
|--|----------------|---------------------|---|--|--|--|--|
| General University Allocation (HR) | | | | | | | |
| Balance Forward | 656 | 656 | | | | | |
| Current Year Allocation | 7,000 | - | | | | | |
| Total University Current Year Revenue | 7,656 | 656 | | | | | |
| Expenses Charged to Allocation | • | | | | | | |
| Annual Report | 120 | - | | | | | |
| Bylaws & Ballots - printing and mailing | 150 | - | | | | | |
| Prime Times Fall/Spring Printing | 1,500 | - | summer cost partial - balance pd Operations | | | | |
| Prime Times Fall/Spring Mailing | 1,310 | - | | | | | |
| Prime Times Summer Printing | 500 | - | split payment with Operations | | | | |
| Copier/FAX Equipment Annual Lease | 922 | 922 | | | | | |
| Membership Drive | 1,850 | 722 | | | | | |
| Technology Services | 601 | - | Pantheon Web Hosting - 2 sites | | | | |
| Meet & Greet Luncheon | 100 | - | room rental | | | | |
| 8.5% Administrative Service Charges | 600 | 140 | charge levied monthly on transactions | | | | |
| Total Expenses Paid From Allocation | 7,653 | 1,784 | | | | | |
| Unexpended General University Allocation | 3 | (1,128) | | | | | |



| Account | FY24 Budget | Actual 8/31/2023 | COMMENTS | | | | |
|---|----------------|---------------------|--------------------|--|--|--|--|
| Adopt-A-Family | | | | | | | |
| Adopt-a-Family - Income | | | | | | | |
| Balance Forward | 1,019 | 1,019 | | | | | |
| Current Year Revenue | | | | | | | |
| Adopt-A-Family Donations | 1,000 | 114 | | | | | |
| Transfer from Operations | 1,000 | - | | | | | |
| Total Adopt-A-Family Current Year Revenue | 2,000 | 114 | | | | | |
| Adopt-A-Family - Expenses | | | | | | | |
| Holiday gifts | 2,250 | - | | | | | |
| Total Adopt-A-Family Expenses | 2,250 | - | | | | | |
| Unexpended Adopt-A-Family Funds | 769 | 1,133 | | | | | |
| | | | | | | | |
| Video History | | | | | | | |
| Video History - Income | | | | | | | |
| Balance Forward | 15,102 | 15,102 | | | | | |
| Current Year Revenue | | | | | | | |
| Video History Donations | 1,000 | 195 | | | | | |
| Total Video History Current Year Revenue | 1,000 | 195 | | | | | |
| Video History - Expenses | | | | | | | |
| Equipment & Supplies | 2,500 | - | | | | | |
| Software Licenses | 742 | - | Adobe Premiere Pro | | | | |
| Interview Expenses | 0 | - | | | | | |
| Total Video History Expenses | 3,242 | - | | | | | |
| Unexpended Video History Funds | 12,861 | 15,297 | | | | | |

Retirees Association ARIZONA STATE UNIVERSITY

ASU Scholarship - AY 2024-25

Total Scholarship Endowment Spending

ASURA Financial Report 7/1/2022 - 8/31/2023

| Account | FY24 Budget | Actual 8/31/2023 | COMMENTS | | | | | |
|---------------------------------------|----------------|---------------------|----------------------------------|--|--|--|--|--|
| Scholarship Endowment Fund | | | | | | | | |
| Scholarship Endowment Principal | | | | | | | | |
| Balance July 1 | 102,725 | 102,725 | | | | | | |
| Net Investment Return | 2,000 | 1,114 | | | | | | |
| Payout to Endowment Spending | 3,500 | | | | | | | |
| Current-Year Contributions | 2,500 | 342 | | | | | | |
| Transfer from Operations | 0 | | | | | | | |
| Total Scholarship Endowment Principal | 110,725 | 104,182 | | | | | | |
| Scholarship Endowment Spending | | | | | | | | |
| Balance July 1 | 3,179 | 3,179 | | | | | | |
| Payout from Endowment Principal | 3,500 | - | available to spend 1 Jul 2024 | | | | | |
| Book sales net income | 250 | - | (after 5% unrestricted gift fee) | | | | | |

3,179

-3,429

3,500



FY 2024 Events with Fees Handled by ASURA

| Event | Fees Paid | Fees Collected | Admin Fee Paid | Net Gain/Loss | Notes |
|----------------------|-----------|-------------------|-------------------|---------------|-------|
| 2023 SE Arizona Tour | 900 | - | - | (900) | |
| Totals | 900 | - | - | (900) | |

MEMORANDUM

TO: Board of Directors, ASURA

From: Mary Stevens, former attorney in ASU's General Counsel's Office; member of ASURA

RE: Liability Insurance for ASURA trips

DATE: September 12, 2023

A trip leader for one of our upcoming trips asked our President, Kay Faris, about liability insurance coverage for individuals participating in an ASURA trip. It has been my understanding that ASURA does not provide such insurance coverage but I did look into the question.

ASURA is not a legal entity so does not have liability insurance. The legal entity for ASURA is the ASU Foundation. I contacted Hope Sharett, General Counsel for the Foundation and Lisa Loo, General Counsel for ASU. Both advised that the Foundation, ASU or the Arizona Board of Regents do not provide liability insurance coverage for participants in ASURA trips.

The Risk Management Division of Arizona insures employees of the Board of Regents and the state universities, for injuries or damage caused by their liability as employees. ASURA members for the most part are no longer employees of the state. If an ASURA member is still employed, he or she would only be covered for their actions as an employee. If an employee is injured on the job, he or she is covered by the Workers Compensation Department of the Arizona Industrial Commission.

Liability insurance covers bodily injury or property damage caused the negligence of another. The most likely injury or damage while on an ASURA trip would be through an accident while travelling on the bus to or from the destination. If the driver or vehicle mechanical failure negligently caused injury or damage to a participant, the bus company and its insurer would be liable. If another driver on the highway or street negligently caused injury or damage, that driver's insurance would be liable. Another possible scenario would be damage or injury caused by the negligence of the place of lodging. That hotel or place of lodging and its insurer would be liable for injury or damage. The same applies to restaurants or other facilities.

The trip leader also asked about a waiver of liability for trip participants to sign before the trip. I prepared a simple release/assumption of risk and forwarded it to Kay and the trip leader. I personally do not think we need to provide release forms to participants. However, if a trip leader desires to do so, that's fine. We want our trip leaders to be comfortable for assuming the responsibility of planning the trip.

I'm sorry I could not attend the meeting today (out of town). If anyone has questions, please contact me at marystevens0@gmail.com or call me at 602 7578-3750 Mary Stevens

RELEASE

| l, | , will be a participant | in 2023 the Arizona Road Trip ("Road |
|------------------------------------|------------------------------|---|
| Trip") from October 17-19, 2023 | 3, organized by the Arizona | State University Retirees Association. |
| Road trips may have risks that c | could involve injury or dama | age. I personally and willingly assume |
| all risks in connection with the I | Road Trip and release and h | nold harmless the Arizona State |
| Retirees Association from any ir | njury or damage incurred b | y me as a participant in the Road Trip. |
| I have read this release bef | ore signing it and am of lav | vful age to sign it. |
| Signature: | (signature) | Date: |