

Community Services Associates, Inc.
Finance Committee Meeting
 May 18, 2021

On Tuesday, May 18, 2021, a meeting of the Community Services Associates, Inc., (CSA), Finance Committee, was held via video conference.

Roll Call

Present:	David Borghesi	Barry Barth	Keith Burns
	Pete Dontas	Ann Esposito	John Farrenkopf
	David Herskovits	Lee Ann Leahy	John McEney
	Scott Richardson	Don Sigmon	Richard Speer
	Andrea Tarbox	Rob Weber	
Absent:			
Ex-Officio:	Larry Movshin		
Staff:	Sam Bennett	Victoria Shanahan	Tracey McNeill

Call to Order

The meeting was called to order by David Borghesi, Chair, at 9:00 a.m., Eastern Time.

Discuss/Approve March 23, 2021 Committee Meeting Minutes

The committee unanimously approved the draft of the minutes previously distributed by email. Dave Borghesi made the following motion, seconded by John Farrenkopf and unanimously carried:

“**RESOLVED**, the Community Services Associates, Inc., Finance Committee, approves the Committee Meeting Minutes of the March 23, 2021, meeting, as submitted”.

New Business

Discussion/Approval of March 2021 Financial Statements – Victoria Shanahan

- The March 2021 financial statements were reviewed.

The balance sheet as of March 31, 2021, was reviewed. Total assets on an accrual basis, were \$24,449,598 an increase of \$ 1,313,390 compared to the same period last year. A total fund balance of \$23,608,232 was reported, an increase of \$ 1,276,793 over the same period last year.

The income statement as of March 31, 2020, YTD, was reviewed. Actual revenues over expenditures were \$4,756,910 resulting in a positive variance to budget of \$ 1,628,383.

Ms. Shanahan discussed the new fund balances for the beach shuttle arising from the weekly fee from rentals, less costs related to the trolley service, and the Infrastructure Reserve Fund related to expenditures that are to be paid from the referendum assessments.

The March 31, 2021 Financial Statements were approved. Dave Borghesi made the following motion, seconded by John Farrenkopf and unanimously carried:

“RESOLVED, the Community Services Associates, Inc., Finance Committee, approved recommending that the unaudited March 31, 2021 Financial Statements, as submitted be accepted by the CSA Board of Directors”.

Budget Amendment – Victoria Shanahan

The committee discussed the unfavorable variance in General and Administrative Operating expenses. Ms. Shanahan proposed a budget amendment in the following amounts: \$124,524 in Insurance Premiums, \$229,912 in Property Taxes and \$81,797 in Legal Fees, aggregating \$436,233. The committee moved to recommend to the Board acceptance of the proposed budget amendment.

Dave Borghesi made the following motion, seconded by John McEnery and the motion and unanimously carried.

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends approval of the Budget Amendment to cover an increase in expected expenses beyond the 2021 budget the CSA Board of Directors”.

Revenue Task Force – Dave Borghesi

A Revenue Task Force has been created by the CSA Board to investigate additional revenue sources. The Task Force has met and is anticipated to have recommendations to present to the CSA Board by the June 2021 meeting.

Old Business

Insurance Update – Dave Borghesi

Victoria Shanahan has prepared Requests for Proposal for a new insurance provider. The RFPs will be available for review before they are sent to potential providers.

Referendum Litigation Update – Dave Borghesi

Mr. Borghesi provided information related to the Jinks litigation by summarizing the status of the public filings to date. The parties are waiting for the judge to issue a ruling on plaintiff’s motion for discovery.

Adjournment

With no further business to come before the Committee, Chair Borghesi adjourned the meeting at 9:53 a.m.

Respectfully Submitted,

David Borghesi
Chair