

Community Services Associates, Inc.
Finance Committee Meeting
 May 14, 2024

On Tuesday, May 14, 2024, a meeting of the Community Services Associates, Inc., (CSA), Finance Committee, was held in person and via video conference.

Roll Call

Present:	Manny Alas	Michael Basham	Pete Dontas
	Ann Esposito	Dave Herskovits	Bill Keen
	Lisa Laudermilch	Lee Ann Leahy	Larry Movshin
	Don Sigmon	Andy Sutton	Ray Warco
	TJ Ward		
	Steven Fricker – CSA Board Member		
Absent:	Andrea Tarbox		
Ex-Officio:	Dave Ellis		
Staff:	Sam Bennett via Phone	Victoria Shanahan	Holly Sanders
	Tracey McNeill		

Call to Order

The meeting was called to order by Lee Ann Leahy, Chair, at 9:00 a.m., Eastern Time.

Outgoing Committee Member

Chair Leahy announced William McConnell has resigned from the Committee. He has sold his property in Sea Pines. Chair Leahy thanked Mr. McConnell for his service.

Approve March 12, 2024 Committee Meeting Minutes

Mr. Sutton made the following motion, seconded by Mr. Dontas and unanimously carried:

“**RESOLVED**, the Community Services Associates, Inc., Finance Committee, approves the Committee Meeting Minutes of the March 12, 2024, meeting, as submitted”.

Financial Statement Review/Update – Lee Ann Leahy & Victoria Shanahan

The March 31, 2024, financial statements were reviewed.

The balance sheet as of March 31, 2024, was reviewed. Total assets on an accrual basis were \$32,493,754, an increase of \$1,619,324 compared to the same period last year. A total fund balance of \$31,285,764 was reported, an increase of \$2,767,739.

The income statement for the year to date ended March 31, 2024, was reviewed. Actual revenues were more than expenditures by \$9,067,450 resulting in a negative variance to budget of \$1,307,497.

The unaudited March 31, 2024, Financial Statements were accepted as presented. Mr. Keen made the following motion, seconded by Ms. Laudermitch, and unanimously carried:

“**RESOLVED**, the Community Services Associates, Inc., Finance Committee, recommends that the unaudited March 31, 2024, Financial Statements, as submitted be accepted by the CSA Board of Directors”.

Investment Review – Lee Ann Leahy & Victoria Shanahan

Chair Leahy presented the Committee with the latest investment report. The portfolio has averaged a 2.74% return and the holdings are in compliance with the Finance Committee’s Investment Policy. With the one exception of the BBB- investment, which has been reviewed and an exception granted.

Rental Registration Program Reconciliation –Victoria Shanahan

Ms. Shanahan updated the Committee on the Rental Registration Program reconciliation. Using data provided by the Town of Hilton Head, she was able to reconcile the number of Sea Pines Rental properties with explanations for the differences. CSA’s data was updated where necessary and invoices for the 2024 Rental Registration Fee are expected to be sent this week.

Member Comments

Ms. Esposito inquired about the status of a budget to actual report on Capital Projects relating to the Critical Infrastructure Assessment funds. Chair Leahy requested staff to provide a firm date for completion of draft reporting on the Critical Infrastructure Assessments Fund. Staff indicated that they are currently working on providing a detailed and accurate report.

Adjournment

With no further business to come before the Committee, Chair Leahy adjourned the meeting at 10:07 a.m.

Respectfully Submitted,

Lee Ann Leahy
Chair