

30Community Services Associates, Inc.
Finance Committee Meeting
September 10, 2024

On Tuesday, September 10, 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	Andrea Tarbox
	Ray Warco		
Absent:	TJ Ward		
Ex-Officio:	Dave Ellis		
Staff:	Sam Bennett	Victoria Shanahan	Tracey McNeill

Call to Order

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

Approve May 14, 2024 Committee Meeting Minutes

Ann Esposito made the following motion, seconded by Dave Herskovits and unanimously carried:

“**RESOLVED**, the Community Services Associates, Inc., Finance Committee, approves the Committee Meeting Minutes of the May 14, 2024, meeting, as submitted”.

Financial Statement Review/Update – Lee Ann Leahy

The July 31, 2024, financial statements were reviewed.

The balance sheet as of July 31, 2024, was reviewed. Total assets on an accrual basis were \$30,794,081 an increase of \$3,484,549 compared to the same period last year. A total fund balance of \$29,616,763 was reported, an increase of \$3,442,383.

The income statement for the year to date ended July 31, 2024, was reviewed. Actual revenues were more than expenditures by \$7,398,449 resulting in a positive variance to budget of \$1,664,188.

The unaudited July 31, 2024, Financial Statements were accepted as presented. Pete Dontas made the following motion, seconded by Dave Herskovits and unanimously carried:

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

Investment Review – Lee Ann Leahy

The investment material was included in the package. Chair Leahy asked for volunteers to meet with the Morgan Stanley representative. She has asked Mike Basham, Pete Dontas and Bill Keen to participate.

Draft Critical Infrastructure Workbook –Lee Ann Leahy

The Committee was presented with a draft of the accumulated costs vs. original estimates for several projects. Staff detailed how the scope of work, inflation and the cost of construction have contributed to increased costs. The Committee discussed possible strategies to anticipate potential cost increases with respect to future projects.

2024 Budget Amendments - Lee Ann Leahy

The Committee was presented with 2 budget amendments for the reconstruction of South Sea Pines Drive and Lighthouse Lane. Staff requested \$300,00 from Operations and \$1,503,854 from the Critical Infrastructure Fund totaling \$1,803,854 for additional costs associated with South Sea Pines Drive – Baynard Cove to Land’s End. This includes adding sidewalks, continuing with drainage improvements and working with South Beach for driveway realignments.

An additional \$1,869,056 from the Critical Infrastructure Fund was requested for the Lighthouse Lane reconstruction. This will address issues concerning more detailed engineering to address utilities, the drainage system and reconstruction in a small footprint with houses so close to the construction.

Pete Dontas made the following motion, seconded by Dave Herskovits and carried with Ann Esposito abstaining:

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends that the Budget Amendment request for an additional \$300,000 from Operations and \$1,503,854 from the Critical Infrastructure Fund be allocated to the South Sea Pines Drive – Baynard Cove to Land’s End project and an additional \$1,869,056 from the Critical Infrastructure Fund for Lighthouse Lane reconstruction, be approved by the CSA Board of Directors”.

Adjournment

With no further business to come before the Committee, Chair Leahy adjourned the meeting at 10:25a.m.

Respectfully Submitted,

Lee Ann Leahy
Chair