

**Community Services Associates, Inc.**  
**Finance Committee Meeting**  
 March 12, 2024

On Tuesday, March 12, 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	Ann Esposito
	Dave Herskovits	Bill Keen	Lisa Laudermilch
	Lee Ann Leahy	William McConnell	Larry Movshin
	Don Sigmon	Andy Sutton	Andrea Tarbox
	Ray Warco	TJ Ward	
Absent:	Pete Dontas		
Ex-Officio:	Dave Ellis		
Staff:	Sam Bennett	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.

**Discuss/Ratify/Approve February 6, 2024 Committee Meeting Minutes**

Dave Herskovits made the following motion, seconded by William McConnell and unanimously carried:

**“RESOLVED**, the Community Services Associates, Inc., Finance Committee, approves the Committee Meeting Minutes of the February 6, 2024, meeting, as submitted”.

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

The December 31, 2023, financial statements were reviewed.

The balance sheet as of December 31, 2023, was reviewed. Total assets on an accrual basis were \$28,494,049, an increase of \$5,673,554 compared to the same period last year. A total fund balance of \$22,218,315 was reported, an increase of \$3,163,190.

The income statement as of December 31, 2023, was reviewed. Actual revenues were more than expenditures by \$2,780,806.

**2024 Budget Amendment** – Lee Ann Leahy & Victoria Shanahan

Ms. Shanahan requested that \$155,339 of unused 2023 budgeted MR&R funds and \$262,558 of unused Critical Infrastructure funds be rolled forward into the 2024 budget. This includes \$59,250 from the Operating Fund to be used to repave areas around the Ocean Gate.

Mr. McConnell made the following motion, seconded by Mr. Warco and the motion carried unanimously.

“**RESOLVED**, the Community Services Associates, Inc., Finance Committee, recommends to the CSA Board approval of a Budget Amendment to roll over \$155,339 of unused 2023 budgeted MR&R funds and \$262,558 of unused Critical Infrastructure funds into the 2024 budget. This includes \$59,250 from Operating Funds to be used to repave areas around the Ocean Gate”.

**Collections Update** –Victoria Shanahan

To date 85.2% of 2024 Annual Assessments have been collected and 95.9% of the Rental Registration Fees have been collected. Guest pass privileges will be suspended for owners not in good standing at the end of the month.

**Adjournment**

With no further business to come before the Committee, Chair Leahy adjourned the meeting at 9:30 a.m.

Respectfully Submitted,



Lee Ann Leahy  
Chair