

Community Services Associates, Inc.
Finance Committee Meeting
November 12, 2025

On Tuesday, November 12, 2025, 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
	Lee Ann Leahy	Scott Semke	Don Sigmon
	Andrea Tarbox	Ray Warco	TJ Ward
Absent:	Diana McKenzie		
Ex-Officio:	Dave Ellis		
Staff:	Sam Bennett	Victoria Shanahan	Mike Daiber
	Tracey McNeill		

Call to Order

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

Chair Remarks – Lee Ann Leahy

Chair Leahy thanked Victoria, her staff and the various department staff for the hard work on the 2026 budget. Chair Leahy also expressed appreciation for the members attendance at the Finance workshop on November 4.

Approval of the September 9, 2025 Committee Meeting Minutes – Lee Ann Leahy

Bill Keen made the following motion, seconded by Michael Basham and unanimously carried:

“RESOLVED, the Community Services Associates, Inc., Finance Committee, approves the Committee Meeting Minutes of the September 9, 2025, meeting, as submitted”.

Review of Financial Statements – September 30, 2025 – Lee Ann Leahy

The September 30, 2025, financial statements were reviewed.

The balance sheet as of September 30, 2025, was reviewed. Total assets on an accrual basis were \$27,460,028, a decrease of \$1,532,481 compared to the same period last year. A total fund balance of \$23,355,310 was reported, a decrease of \$4,475,728, respectively.

The income statement for the year to date ended September 30, 2025, was reviewed. Actual revenues were more than expenditures by \$2,122,336 resulting in a positive variance to budget of \$1,814,310.

Variances are explained in the footnotes of the Income Statement.

The unaudited September 30, 2025, Financial Statements were accepted as presented. Lee Ann Leahy made the following motion, seconded by Michael Basham and unanimously carried:

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends that the unaudited September 30, 2025, Financial Statements, as submitted be accepted by the CSA Executive Committee”.

Update on the 2025 MR&R Collections and Spending – Lee Ann Leahy/Sam Bennett

Collections are at the same pace as last year at this time. Sam Bennett updated the Committee on MR&R projects. He noted that the Lighthouse Rd project is finishing up with significant savings in the 3 phases. Dewatering, a labor intensive and expensive process was not necessary contributing to the savings. He also mentioned that Russell Fredericks, Director of Capital Projects was doing a great job managing projects and costs. Otter Road reconstruction is underway, and it is anticipated that dewatering will be a part of this project requiring use of the entire budget.

Update on Three Year Capital Plan – Lee Ann Leahy

The 3 year capital plan was revamped in July. Due to critical need, two (2) bridges will be repaired and two (2) beachwalks will be upgraded.

Update on Fund Balance Projections for 2025 – Lee Ann Leahy

The Committee was updated on Fund Balance projections for 2025.

Approval of the 2026 Residential Assessment Amounts – Lee Ann Leahy

After calculating a 3.01% increase in CPI the 2026 Annual Residential Assessment will be \$2065 for an improved property and \$1233 for an unimproved property. \$708 of the improved assessment amount will be allocated to Critical Infrastructure projects and \$424 for unimproved properties. Lee Ann Leahy made the following motion, seconded by Ray Warco and unanimously carried:

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends that the 2026 Annual Residential Assessment will be \$2065 for an improved property and \$1233 for an unimproved property. \$708 of the improved assessment amount will be allocated to Critical Infrastructure projects and \$424 for unimproved properties, as submitted be accepted by the CSA Executive Committee”.

Approval of the 2026 Operating and MR&R Budget – Lee Ann Leahy

The Committee was presented with the 2026 Operating and MR&R budget. After a brief discussion Pete Dontas made the following motion, seconded by Michael Basham and unanimously carried:

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends that the 2026 Operating and MR&R budget, as submitted be accepted by the CSA Executive Committee”.

Increase in 401k Employee Match – Victoria Shanahan

Victoria Shanahan reported that the 401k employer match has been increased to 6% beginning January 1, 2026.

Investment Update – Lee Ann Leahy

The investment sub-committee met with Jonathan Dixon of Morgan Stanley. The maturity schedule through 2034 was presented.

Employee Turnover Rate History; Investment in Personnel – Victoria Shanahan

As noted, the employer match for the 401k was increased to 6%. Victoria Shanahan reported to the Committee that turnover levels since 2022 have fallen from 43% to 20%. Director of Security Joe Count has been instrumental in decreasing this turnover rate.

Adjournment

With no further business to come before the Committee, Chair Leahy adjourned the meeting at 10:06 a.m.

Respectfully Submitted,



Lee Ann Leahy
Chair