

Community Services Associates, Inc.
Finance Committee Meeting
February 24, 2026

On Tuesday, February 24, 2026, 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	Diana McKenzie	Scott Semke
	Don Sigmon	Andrea Tarbox	Ray Warco
	TJ Ward		
Ex-Officio:	Bill Johnson		
Staff:	Sam Bennett	Victoria Shanahan	Shawn Colin
	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 welcomed the Committee to the first meeting of 2026. There have been no new members to the Committee so no introductions were necessary.

Approval of the November 12, 2025 Committee Meeting Minutes – Lee Ann Leahy

Mike Basham 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 November 12, 2025, meeting, as submitted”.

Auditor Update – Lee Ann Leahy/Victoria Shanahan

Chair Leahy and Victoria Shanahan were notified by our audit partner at Elliot Davis that she would be retiring in June and that the firm does not have a partner available to service our account. Upon completion of the 2025 audit, an RFP will be prepared and sent out to qualified accounting firms. Any suggestions that Committee members have for an appropriate firm would be appreciated.

Review of Draft Financial Statements – December 31, 2025 – Lee Ann Leahy

The December 31, 2025, draft financial statements were reviewed.

The balance sheet as of December 31, 2025, was reviewed. Total assets on an accrual basis were \$28,068,896, an increase of \$262,575 compared to the same period last year. A total fund balance of \$21,113,894 was reported, a decrease of \$119,079, respectively.

The income statement for the year to date ended December 31, 2025, was reviewed. Actual revenues were less than expenditures by (\$119,079) but resulted in a positive variance to budget. Variances to budget line items are explained in the footnotes of the Income Statement.

The unaudited December 31, 2025, Financial Statements are drafts and approval by the Committee is not needed at this time.

The Committee discussed the supplemental schedule prepared by management which distinguishes the results from the Critical Infrastructure Fund versus Operations. The schedule indicated that the Critical Infrastructure Fund expenditures exceeded revenue by \$339K while operating revenues exceeded expenditures by \$220K. This resulted in a combined deficit of \$119K for the year. Management discussed the variances attributing to these results.

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

Cost savings realized for the 2025 projects result in a large positive variance in budget to actual. Victoria Shanahan indicated that some of this variance will be proposed to rollovers to 2026, conservative original budgeting of projects and appropriate and thoughtful spending resulted in these cost savings.

Update on Operating Revenue

Additional revenue will be realized by the daily visitor gate fee increase to \$10 that will begin on March 1, 2026.

Update on Three Year Capital Plan – Lee Ann Leahy

The capital plan was discussed. The list of projects are all anticipated to be completed with any additional projects added. Management works with the contractors to determine costs and anticipates and includes any contingencies. 2029 will be added this year along with refinements to 2027 and 2028 projects.

Update on Fund Balance Projections for 2025 – Lee Ann Leahy

An update on Fund Balance projections was discussed. A rollover of unspent funds to 2026 is not anticipated to result in a negative fund balance for the Critical Infrastructure Fund.

Reserve Study

Management has reviewed and refined the draft reserve study. A finalized copy with detailed support has been received.

Investment Update – Lee Ann Leahy

There has been no significant change to the investment maturity schedule. Short term investment of cash collected from assessments is yielding 3.5%.

Adjournment

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

Respectfully Submitted,



Lee Ann Leahy
Chair