

Community Services Associates, Inc.
Finance Committee Meeting
May 12, 2026

On Tuesday, May 12, 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	Mike Daiber
	Tracey McNeill	Shawn Colin	

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 noted that litigation information would be discussed and the importance of keeping the discussion confidential.

Approval of the February 24, 2026 Committee Meeting Minutes – Lee Ann Leahy

Dave Herskovits made the following motion, seconded by Bill Keen and unanimously carried:

“**RESOLVED**, the Community Services Associates, Inc., Finance Committee, approves the Committee Meeting Minutes of the February 24, 2026, meeting, as submitted”.

Discussion of Litigation Settlement – Sam Bennett

Discussion was held on a pending litigation settlement.

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 \$19,592,843 was reported, a decrease of \$1,640,130, respectively.

The income statement for the year to date ended December 31, 2025, was reviewed. Actual revenues were less than expenditures by (\$1,640,130). Variances to budget line items are explained in the footnotes of the Income Statement.

The unaudited December 31, 2025, Financial Statements were accepted as presented. Lee Ann Leahy made the following motion, seconded by Ray Warco with member Ann Esposito abstaining the motion passed:

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends that the unaudited December 31, 2025, Financial Statements, as submitted be accepted by the CSA Executive Committee”.

Audit Update – Lee Ann Leahy

It was reported to the Committee that there were no issues or adjustments regarding the audit. Chair Leahy will call for the sub-committee to meet at a future date.

Review of Draft Financial Statements – March 31, 2026 – Lee Ann Leahy

The draft March 31, 2026, draft financial statements were reviewed.

The balance sheet as of March 31, 2026, was reviewed. Total assets on an accrual basis were \$31,110,544, an increase of \$227,003 compared to the same period last year. A total fund balance of \$18,935,437 was reported, a decrease of \$2,309,224, respectively.

The income statement for the year to date ended March 31, 2026, was reviewed. Actual revenues were less than expenditures by (\$657,406). Variances to budget line items are explained in the footnotes of the Income Statement.

The unaudited March 31, 2026, Financial Statements were accepted as presented. Lee Ann Leahy made the following motion, seconded by Dave HersHKovits and the motion passed unanimously:

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends that the unaudited March 31, 2026, Financial Statements, as submitted be accepted by the CSA Executive Committee”.

Review of Proposed Budget Amendment for MR&R – Lee Ann Leahy

Staff requested that \$280,573 unused 2025 budgeted MR&R operating funds and \$729,227 of unused 2025 budgeted MR&R Critical Infrastructure funds be rolled forward into the 2026 budget. These are timing related and affect the Lighthouse Lane Phase 3 and Otter Road reconstruction projects. Lee Ann Leahy made the following motion, seconded by Bill Keen 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 \$280,753 of unused 2025 budgeted MR&R funds and \$729,227 of unused 2025 budgeted Critical Infrastructure funds into the 2026 budget”.

Update on MR&R Collections and Spending and Three Year Capital Plan – Lee Ann Leahy/Sam Bennett

A major update to the Harbour Town Inn area by The Sea Pines Resort will affect the 3-year capital plan. Any improvements should be parallel to ensure we are not ahead of or behind their project.

Investment Update – Victoria Shanahan

Ms. Shanahan reported an average yield of 4.68%. All investments were in compliance with the investment policy, excepting one BBB- investment that is at an 8.74% return. The Committee has waived this exception to CSA policy in the past and will continue to monitor.

Status of RFP for Financial Audit and Tax Services – Victoria Shanahan

The RFP is nearly complete with proposals expected in by June 12 with interviews beginning July 1. Selection is expected by the end of July.

Next Steps – Reschedule Audit Committee Meeting – Lee Ann Leahy

Chair Leahy will contact Audit Committee members for a meeting date.

Adjournment

With no further business to come before the Committee, Chair Leahy adjourned the meeting at 10:30 a.m.

Respectfully Submitted,



Lee Ann Leahy

Chair