

Community Services Associates, Inc.
Finance Committee Meeting
August 20, 2026

On Thursday August 20, 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 11:00 a.m., Eastern Time.

Approval of the May 12, 2026 Committee Meeting Minutes – Lee Ann Leahy

Ray Warco 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 12, 2026, meeting, as submitted”.

Review and Approval of Financial Statements — Lee Ann Leahy

Prior to the discussion of the June 30 Financial Statements, Chair Leahy discussed changes to the Services Agreement with the Sea Pines Architectural Review Board, resulting in an increase in the monthly service fee paid to Community Services Associates.

The June 30, 2026, draft financial statements were reviewed.

The balance sheet as of June 30, 2026, was reviewed. Total assets on an accrual basis were \$27,783,057, a decrease of \$2,691,253 compared to the same period last year. A total fund balance of \$20,824,346 was reported, a decrease of \$2,314,581, respectively.

The income statement for the year to date ended June 30, 2026, was reviewed. Actual revenues were more than expenditures by \$1,231,503. Variances to budget line items are explained in the footnotes of the Income Statement.

The unaudited June 30, 2026, Financial Statements were accepted as presented. Dave Herskovits made the following motion, seconded by Mike Basham the motion passed unanimously:

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends that the unaudited June 30, 2026, Financial Statements, as submitted be accepted by the CSA Executive Committee”.

Update on MR&R Collections and Spending and Three Year Capital Plan – Lee Ann Leahy/Sam Bennett
Sam Bennett reported to the Committee on capital projects. The Lighthouse Lane project realized savings of \$1,097,577 in the first three phases of the project. Staff recommends that these funds be reallocated to Phase Four of the Lighthouse Lane project and the Lighthouse Road leisure trail project which is being moved up to coincide with the Sea Pines Resort’s renovation of the Inn at Harbour Town. Mike Basham made the following motion, seconded by Don Sigmon and passed unanimously.

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends to the CSA Board approval of a Budget Amendment to roll over \$1,097,477 of unspent Critical Infrastructure funds into the 2026 budget”.

Investment Sub-Committee Update – Lee Ann Leahy

The Finance Committee’s Investment Policy was last updated in 2019. A proposed update was presented to the Committee for their review. The Investment Sub-Committee will continue to review the policy.

Status of RFP for Financial Audit and Tax Services – Lee Ann Leahy/Victoria Shanahan

The Committee was updated on the search for a new Auditor. Six firms were evaluated and rated. Most audits are off-site, however it would be preferred that the firm selected spend at least one day on site to provide a better understanding of CSA operations.

Adjournment

With no further business to come before the Committee, Chair Leahy adjourned the meeting at 12:15 p.m.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Lee Ann Leahy".

Lee Ann Leahy
Chair