

Community Services Associates, Inc.
Finance Committee Meeting
September 9, 2025

On Tuesday, September 9, 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

Approval of the May 13, 2025 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 13, 2025, meeting, as submitted”.

President Remarks – Sam Bennett

Mr. Bennett introduced Shawn Colin, CSA’s new Chief Operating Officer, to the committee. Ms. Shanahan then introduced the new Controller for CSA, Mike Daiber.

Review of Financial Statements – July 31, 2025 – Lee Ann Leahy

The July 31, 2025, financial statements were reviewed.

The balance sheet as of July 31, 2025, was reviewed. Total assets on an accrual basis were \$29,380,029, a decrease of \$1,403,068 compared to the same period last year. A total fund balance of \$23,434,745 was reported, a decrease of \$6,157,968, respectively. This decrease reflects the recognition of residential assessments evenly throughout the year, rather than at the time of invoicing.

The income statement for the year to date ended July 31, 2025, was reviewed. Actual revenues were more than expenditures by \$2,201,771 resulting in a positive variance to budget of \$1,085,600.

Variances are explained in the footnotes of the Income Statement.

The unaudited July 31, 2025, Financial Statements were accepted as presented. Mr. Keen made the following motion, seconded by Mr. Dontas and unanimously carried:

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

Proposed Budget Amendment Recommendation – Lee Ann Leahy

Ms. Shanahan requested that \$605,045 unused 2024 funds be rolled forward into the 2025 budget. Mr. Ward made the following motion, seconded by Mr. Alas and the motion carried unanimously.

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends approval of a Budget Amendment to roll over \$605,045 of unused 2024 funds into the 2025 budget”.

Internal Borrowing/Undesignated Funds/Infrastructure – Lee Ann Leahy

The Committee discussed borrowing from Undesignated Funds to cover Infrastructure Reserve shortfalls. After the discussion, a motion was tabled and the Committee was asked to provide their feedback to Ms. Shanahan and Ms. Leahy.

Investment Review - Victoria Shanahan

The Committee was presented with the latest investment report. The portfolio has averaged a 4.5% return and the holdings are following with the Finance Committee’s Investment Policy. With the one exception of the BBB- investment, which has been reviewed and an exception granted.

Three Year Infrastructure Plan – Sam Bennett

Mr. Bennett discussed with the Committee the Major Projects Plan. After meeting with contractors a few projects were moved around to better address community needs. It was noted that recent rains proved the projects that had been completed held up very well and any issues were from small projects and not major drainage sites.

2024 CSA Form 990 Update – Victoria Shanahan

The 990 has been completed and is on the agenda for the Executive Committee meeting for review.

Reserve Study Update – Victoria Shanahan

The firm conducting the study, Reserve Advisors, is expected to be on site in early November to begin work.

Update of Residential Property Owner Collections – Victoria Shanahan

Ms. Shanahan reported that the 2025 Annual Assessment is 99% collected, which is the same rate of collection as 2024. The Rental Registration collections are at 79%. Statements have been sent to owners who have yet to remit payment. This is consistent with prior years' remittance.

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