

Community Services Associates, Inc.
Finance Committee Meeting
September 22, 2020

On Tuesday, September 22, 2020, a meeting of the Community Services Associates, Inc., (CSA), Finance Committee, was held via video conference.

Roll Call

Present:	David Borghesi	Scott Calahan	Ann Esposito
	John Farrenkopf	David Herskovits	Lee Ann Leahy
	Lee McCollum	John McEnery	Scott Richardson
	Richard Speer	Andrea Tarbox	Ray Warco
Absent:	Lisa Laudermitlch	Don Sigmon	
Ex-Officio:	Larry Movshin		
Staff:	Sam Bennett	Victoria Shanahan	Tracey McNeill

Call to Order

The meeting was called to order by David Borghesi, Chair, at 9:00 a.m., Eastern Time.

Discuss/Approve the May, 26 2020 Meeting Minutes

The May 26, 2020, Finance Committee meeting minutes were discussed. One correction was suggested.

“RESOLVED, the Community Services Associates, Inc., Finance Committee, approved the minutes of the May 26, 2020, meeting, as amended”.

Ratify Approval of the August 19, 2020 Meeting Minutes

The August 19, 2020, Finance Committee meeting minutes were discussed

“RESOLVED, the Community Services Associates, Inc., Finance Committee, approved the minutes of the August 19, 2020, meeting, as submitted”.

Financial Update

Acceptance of Unaudited YTD/August Financial Statements – Victoria Shanahan

- The YTD 2020 financial statements were reviewed.

The balance sheet as of August 31, 2020, was reviewed. Total assets on an accrual basis, were \$22,474,985 an increase of \$860,389 compared to the same period last year. A total fund balance of \$21,726,820 was reported, an increase of \$1,201,077 over the same period last year.

The income statement as of August 31, 2020, YTD, was reviewed. Actual revenues over expenditures were \$3,798,202 resulting in a positive variance to budget of \$1,615,804.

The YTD/August 31, 2020 Financial Statements were approved. Lee McCollum made the following motion, seconded by David Herskovits and unanimously carried:

"RESOLVED, the Community Services Associates, Inc., Finance Committee, approved recommending that the unaudited YTD/August 31, 2020 Financial Statements, as submitted be accepted by the CSA Board of Directors".

New Business

Major Enhancements and Major Projects (MEMP) – David Borghesi

- Mr. Borghesi updated the Committee on the Major Repair and Replacements list based on the updated presented at the recent Major Enhancement and Major Projects meeting. As bid packages for the major projects have not been issued or received, there was no action required of the Finance Committee.

Gate Fee and Short Term Rental Results – Victoria Shanahan

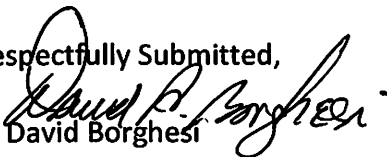
- Ms. Shanahan reported for the year gate revenue is down approximately \$498,000 over 2019 which represents a 19% decrease overall. Daily gate passes are down 27% overall through September 21, 2020. They are, however, up 35% over the month of September of last year. Short Term Rental passes sold through the Welcome Center are down year to date \$2900 through August.

Insurance Renewals

- The Committee briefly discussed upcoming insurance renewals. No action was taken at this time.

Adjournment

With no further business to come before the Committee, Chair Borghesi adjourned the meeting at 9:40 a.m.

Respectfully Submitted,

David Borghesi
Chair