



ADMINISTRATIVE OFFICES  
OFFICE (843) 671-1343  
FAX (843) 671-4027  
www.SeaPinesLiving.com

**CSA Finance Committee  
Meeting Minutes  
Tuesday, January 17, 2017  
CSA Main Conference Room**

**1. Roll Call**

The January meeting of the Finance Committee was called to order at 9:00 a.m. in the main conference room of the CSA Building. Chairman Borghesi presided.

Present:	Dave Borghesi	Carolyn Adams	John Farrenkopf
	Lisa Laudermilch	Lee McCollum	Rob Marsac
	Michael Tucker	Ray Warco	

Absent: Maryann Bastnagel Rich Speer

Guest: John McEnery

Ex-officio: Mark Griffith

Staff:	Bret Martin	Victoria Shanahan	David Henderson
	Stephanie Gannon		

**2. Introductions**

Mr. Borghesi introduced Mr. John McEnery to the group. Mr. McEnery will be joining the Finance Committee. Mr. Borghesi also noted this was Mr. Marsac's last meeting and thanked him for his six years on the Committee.

**3. Approval of the November 21, 2016 Meeting Minutes**

A copy of the November 21, 2016 meeting minutes was included in the committee's package and reviewed. Mr. Warco made the following motion, seconded by Mr. McCollum and unanimously passed:

“RESOLVED, the Finance Committee approves the November 21, 2016 meeting minutes as submitted.”

**4. Acceptance of Unaudited YTD Financial Statements**

A copy of the October financial statements were included in the committee's package and reviewed. Ms. Laudermilch made the following motion, seconded by Ms. Adams and unanimously passed:

“RESOLVED, the Finance Committee recommends the Board of Directors accept the October 2016 YTD financial statements as presented.”

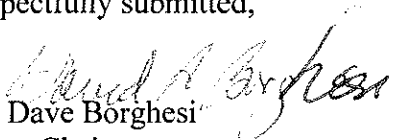
5. **New Business**

- a. **Status of Financial Impact on CSA of Hurricane Matthew-** Ms. Shanahan and Mr. Martin discussed the costs associated with Hurricane Matthew through December which is in excess of \$2.2 million. Recovery costs are still being incurred and Mr. Barnett is working on a revised forecast of anticipated costs for 2017.
- b. **Currently Liquidity Position** – As of December 31, 2016 CSA had borrowed \$1.5 million from the Morgan Stanley line of credit. The entire balance was repaid in January through annual and special assessment receipts.
- c. **GAAP Accounting for Hurricane Matthew** – Mr. Borghesi presented an email from Ed Royall of Elliott Davis Decosimo regarding the proper accounting for revenues and expenses related to Hurricane Matthew. There was general agreement to the suggested GAAP reporting for year-end financial statements.
- d. **Status of Hurricane Matthew Insurance Claim** – Mr. Borghesi discussed that an insurance claim was filed for time element losses related to Hurricane Matthew. The claim is under review by the insurance carrier.
- e. **Reserve Study Workshop** – A Reserve Study Workshop was held on Monday, January 16, 2017 and was attended by many of the members of the Finance Committee. Based upon discussions during the Workshop, Borghesi and Shanahan presented a draft analysis and funding policy. The consensus of the Finance Committee was to accept both the analysis and policy pending discussions with CSA Class B Board members.
- f. **2017 Finance Committee Meeting Schedule** – There are six meeting schedule for 2017. It was discussed there may be a need for an additional meeting before the schedule March 21, 2017 meeting.

6. **Adjournment**

With no further business to conduct Ms. Adams made a motion to adjourn the meeting at 10:100 a.m. seconded by Mr. Farrenkopf.

Respectfully submitted,

  
Dave Borghesi  
Chairman

The next meeting is scheduled for Tuesday March 21, 2017, at 9:00 a.m. in the main conference room of the CSA Building.