

Community Services Associates, Inc.
Finance Committee Meeting
March 15, 2022

On Tuesday, March 15, 2022, a meeting of the Community Services Associates, Inc., (CSA), Finance Committee, was held via video conference.

Roll Call

Present:	David Borghesi	Keith Burns	Pete Dontas
	Ann Esposito	Lisa Laudermilch	Lee Ann Leahy
	William McConnell	Don Sigmon	Richard Speer
	Andrea Tarbox	TJ Ward	
Absent:	Rob Weber		
Guest:	Jenks Bailey		
Ex-Officio:	Larry Movshin		
Staff:	Sam Bennett	Victoria Shanahan	Myla Mitchell
	Tracey McNeill		

Call to Order

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

Introduction of New Members

Agenda Packet Documents – Victoria Shanahan

Ms. Shanahan reviewed the documents in that package. She noted that the Confidentiality Agreement and Conflict of Interest Disclosure need to be completed, signed, and returned to Mrs. McNeill.

USI Insurance Presentation – Jenks Bailey

Jenks Bailey from USI reviewed CSA's current insurance coverage with the committee.

Finance Committee 2022 Charter – David Borghesi

The Charter for the Finance Committee was reviewed. Mr. Borghesi made a motion to approve the charter, Mrs. Leahy seconded, and the motion passed unanimously.

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends to the CSA Board approval of the 2022 Finance Committee Charter,”.

Preliminary 2021 Financial Statements – Victoria Shanahan

The December 2021 financial statements were reviewed.

The balance sheet as of December 31, 2021, was reviewed. Total assets on an accrual basis, were \$20,961,213 a decrease of \$1,540,480 compared to the same period last year. A total fund balance of \$17,793,425 was reported, a decrease of \$1,057,897 over the same period last year.

The income statement as of December 31, 2021, YTD, was reviewed. Actual revenues were less than expenditures by \$1,057,897 resulting in a positive variance to budget of \$2,999,319.

The unaudited December 31, 2021 Financial Statements were accepted as presented. Mr. Borghesi made the following motion, seconded by Mr. McConnell, and unanimously carried:

"RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends that the unaudited December 31, 2021 Financial Statements, as submitted be accepted by the CSA Board of Directors".

2022 Budget Rollforward Amendment – Victoria Shanahan

Staff requested that several capital expenditures and MR&R projects that were not purchased or completed in 2021 be rolled forward into the 2022 budget. The total amount of MR&R requested to roll forward is \$1,774,000, the total amount of capital purchases is \$109,000.

A motion was made by Mr. Borghesi to approve the roll forward of \$1,774,000 for MR&R and that was not completed in 2021 to the 2022 budget. Additionally, \$109,000 would also roll forward from 2021 to 2022 for capital expenditures that were not purchased. The motion was seconded by Mr. Dontas and unanimously carried.

"RESOLVED, the Community Services Associates, Inc., Finance Committee, approves and recommends acceptance by the CSA Board the roll forward to the 2022 budget, previously approved \$1,883,000 for capital expenditures and MR&R that was not completed in 2021".

Emergency Fund Policy Approval – David Borghesi

The Committee discussed the Emergency Fund Policy. CSA is out of compliance with the current policy. Mr. Borghesi will draft a memo detailing proposed changes to the policy for the Committee to review and provide feedback. Mr. Borghesi made a motion to transfer the minimum amount from the undesignated fund into the emergency fund to bring CSA into compliance with the current policy. Mr. Burns seconded and the motion passed unanimously.

"RESOLVED, the Community Services Associates, Inc., Finance Committee, approves and recommends to the CSA Board the transfer of the minimum amount from the undesignated fund into the emergency fund to bring CSA into compliance with the current policy".

Fund Balance Transfer Approval– David Borghesi

The Committee reviewed CSA's forecasted fund balances as of 12/31/2021. Staff proposed, to stay in compliance with CSA's financial policies, transferring funds from the undesignated fund into the capital reserve. Mr. Borghesi moved to recommend the fund balance transfer, Mr. Dontas seconded, and the motion passed unanimously.

"RESOLVED, the Community Services Associates, Inc., Finance Committee, approves and recommends to the CSA Board the transfer of \$1,000,000 from the undesignated funds, into capital reserves".

Old Business

Investment Policy Task Force Discussion – David Borghesi

The Committee discussed updating the Investment Policy, as it has not been updated since 2014 and changes in the market make it appropriate to discuss possible changes.

December 31, 2021 Investment Credit Review – David Borghesi

A review of investments showed no change in credit ratings for corporate fixed income investments. No action was needed.

2021 Independent Audit Review – Victoria Shanahan

Ms. Shanahan reported that the audit is currently underway and is going very smoothly with no problems at this time.

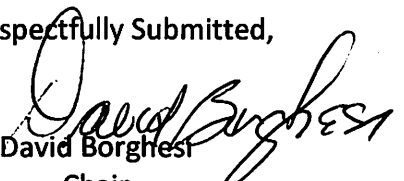
Entry Pass Activity – Victoria Shanahan

Ms. Shanahan reported on gate pass activity noting that pass purchases are up across the board over 2021.

Adjournment

With no further business to come before the Committee, Chair Borghesi adjourned the meeting at 10:25 a.m.

Respectfully Submitted,


David Borghesi
Chair