

**Community Services Associates, Inc.**  
**Finance Committee Meeting**  
**September 20, 2022**

On Tuesday, September 20, 2022, a meeting of the Community Services Associates, Inc., (CSA), Finance Committee, was held via video conference.

**Roll Call**

<b>Present:</b>	David Borghesi	Pete Dontas	Ann Esposito
	Lisa Laudermilch	Lee Ann Leahy	William McConnell
	Don Sigmon	Andrea Tarbox	TJ Ward
	Rob Weber		
<b>Absent:</b>	Keith Burns	Richard Speer	
<b>Ex-Officio:</b>	Larry Movshin		
<b>Staff:</b>	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.

**Finance Staff Update** – Victoria Shanahan

Ms. Shanahan reported to the Committee that Myla Mitchell has been promoted to Controller.

**Financial Statement Review/Update** – Dave Borghesi & Victoria Shanahan

The July 31, 2022 financial statements were reviewed.

The balance sheet as of July 31, 2022, was reviewed. Total assets on an accrual basis, were \$21,456,787 a decrease of \$1,808,531 compared to the same period last year. A total fund balance of \$20,527,987 was reported, an increase of \$2,734,562.

The income statement as of July 31, 2022, YTD, was reviewed. Actual revenues were more than expenditures by \$2,734,562 resulting in a positive variance to budget of \$5,743,151.

The unaudited July 31, 2022 Financial Statements were accepted as presented. Ms. Leahy made the following motion, seconded by Ms. Esposito, and unanimously carried:

**“RESOLVED**, the Community Services Associates, Inc., Finance Committee, recommends that the unaudited July 31, 2022 Financial Statements, as submitted be accepted by the CSA Board of Directors”.

Budget Amendment – Sam Bennett & Victoria Shanahan

Staff requested a budget amendment for the repaving of Greenwood Drive from the Sea Pines Circle to Club Course Drive. The total amount of MR&R requested for this project is \$340,000.

A motion was made by Mr. Borghesi to approve the budget amendment for the repaving of Greenwood Drive from the Sea Pines Circle to Club Course Drive. The motion was seconded by Mr. McConnell and unanimously carried.

**"RESOLVED**, the Community Services Associates, Inc., Finance Committee, approves and recommends acceptance by the CSA Board the budget amendment for the repaving of Greenwood Drive from the Sea Pines Circle to Club Course Drive ".

Budget Adjustment – Sam Bennett & Victoria Shanahan

Staff reviewed with the Committee the need for hiring additional LUM personnel. The salaries for the additional personnel will be reallocated from a budget item allocated for merit/retention. This will not affect the future ability to provide merit increases for current staff.

Infrastructure Improvement Assessment Discussion – David Borghesi, Sam Bennett & Victoria Shanahan

The Finance Department will invoice for the additional \$600 to the 2022 assessment as soon as the amendment is filed, anticipated to be in October. This amount will be due in December. The 2023 assessment, including the additional \$600 and the CPI increase, will be invoiced in December and due April 1, 2023.

2023 RPO Assessments – David Borghesi

As of the meeting date, the anticipated 2023 assessment will be \$1,247 for an improved property and \$743 for an unimproved property. This amount is subject to change.

Investment Update – David Borghesi & Victoria Shanahan

Ms. Shanahan and Mr. Borghesi reported on a trade made in August that moved \$645,000 from a Morgan Stanley Ultra Short fund yielding .36% to a United States treasury yielding 2.5% APR and maturing in March of 2023.

Investment Subcommittee – Dave Borghesi

Mr. Borghesi reported that an investment sub-committee has been formed. This sub-committee will include Peter Dontas, Lisa Laudermilch, Andrea Tarbox, Keith Burns and Bill McConnell.

Adjournment

With no further business to come before the Committee, Chair Borghesi adjourned the meeting at 9:55 a.m.

Respectfully Submitted,

  
David Borghesi  
Chair