

Community Services Associates, Inc.
Finance Committee Meeting
November 9, 2021

On Tuesday, November 9, 2021, a meeting of the Community Services Associates, Inc., (CSA), Finance Committee, was held via video conference.

Roll Call

Present:	David Borghesi	Barry Barth	Keith Burns
	Ann Esposito	John Farrenkopf	David Herskovits
	Scott Richardson	Don Sigmon	Richard Speer
	Andrea Tarbox		
Absent:	Pete Dontas	Lee Ann Leahy	John McEnery
	Rob Weber		
Ex-Officio:	Larry Movshin		
Staff:	Sam Bennett	Victoria Shanahan	Myla Mitchell
	Tracey McNeill	Sandra Archer	

Call to Order/Welcoming

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

2022 Committee Membership

Mr. Borghesi noted that the terms of four Committee members, Barry Barth, John Farrenkopf, David Herskovits, and John McEnery are ending in 2021. He thanked them for their service and asked the Committee for recommendations for new members.

New Business

2022 Budget Discussion - David Borghesi

Mr. Speer made a motion to recommend approval of the 2022 Budget to the CSA Board of Directors. Mr. Sigmon seconded, and the motion passed unanimously.

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

Residential Assessments – Victoria Shanahan

- The annual increase on CPI is currently at 3.68% resulting in a 2022 improved property assessment of \$1,151, and an unimproved property assessment of \$685. It was noted that the final month of the calculated twelve-month average CPI was not yet available but estimated. Mr. Farrenkopf moved to recommend the 2022 assessment, Mr. Herskovits seconded, and the motion passed unanimously.

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends to the CSA Board that the 2022 assessment be increased to \$1,151

for an improved property and \$685 for an unimproved property, pending receipt of October's CPI data".

Fund Balance Transfer – Victoria Shanahan

- 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 reserves and into the emergency fund. Mr. Borghesi moved to recommend the fund balance transfer, Mr. Speer seconded, and the motion passed unanimously. Actual year end results may significantly differ from forecast, the Committee will re-evaluate the level of transfers to maintain compliance with CSA policies.

"RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends to the CSA Board the transfer of funds from the undesignated funds, into capital reserves and the emergency fund".

Investment Policy Review – David Borghesi

- As it has been 2 to 3 years since the last review, Mr. Dontas has volunteered to review the investment policy. Mr. Borghesi will invite other Committee members to assist.

Emergency Funding Policy Review – David Borghesi

- In order to determine if CSA Financial Policy is adequate and appropriate, Mr. Borghesi noted that Mr. Farrenkopf and Mr. Herskovits volunteered to review the policy. Mr. Borghesi will invite other Committee members to assist.

Old Business

Discussion/Update of Community Funding Initiatives – David Borghesi

- The Committee was informed of ongoing funding initiatives being discussed at a Board Task Force.

Insurance Update – David Borghesi

- The effective date of the new insurance policy will be 1/1/2022 with a renewal date of 11/01/2022.


Investment Credit Review – David Borghesi

- A review of October investments showed no change in credit ratings. No action was needed.

Adjournment

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

Respectfully Submitted,


David Borghesi
Chair