

**Community Services Associates, Inc.**  
**Finance Committee Meeting**  
November 8, 2022

On Tuesday, November 8, 2022, a meeting of the Community Services Associates, Inc., (CSA), Finance Committee, was held via video conference.

**Roll Call**

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

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

The September 30, 2022 financial statements were reviewed.

The balance sheet as of September 30, 2022, was reviewed. Total assets on an accrual basis, were \$20,095,864 a decrease of \$1,919,735 compared to the same period last year. A total fund balance of \$19,228,237 was reported, a decrease of \$1,848,535.

The income statement as of September 30, 2022, YTD, was reviewed. Actual revenues were more than expenditures by \$1,434,812 resulting in a positive variance to budget of \$5,204,643.

The unaudited September 30, 2022 Financial Statements were accepted as presented. Mr. Borghesi made the following motion, seconded by Ms. Leahy, and unanimously carried:

**“RESOLVED**, the Community Services Associates, Inc., Finance Committee, recommends that the unaudited September 30, 2022 Financial Statements, as submitted be accepted by the CSA Board of Directors”.

**2023 RPO Assessments - Victoria Shanahan**

The annual increase on CPI is at 8.2% based on September 30, 2022 statistics. However, the assessment increases resulting from the increase in CPI has historically been based on October CPI statistics, which have not been released. After discussion, Mr. Borghesi moved to approve the management recommended methodology for the inflation adjustment, which would be

applied to the Residential Property Owners and Critical infrastructure Assessment formulas. Ms. Leahy seconded, and the motion passed unanimously.

**“RESOLVED**, the Community Services Associates, Inc., Finance Committee, recommends the CSA Board approve a motion to use October CPI statistics and calculation methodology as presented for the inflation adjustment, which would be applied to the Residential Property Owners and Critical infrastructure Assessment”.

2023 Budget Discussion - David Borghesi, Sam Bennett & Victoria Shanahan

Mr. Borghesi made a motion to recommend approval of the 2023 Budget to the CSA Board of Directors. Mr. McConnell seconded, and the motion passed unanimously.

**“RESOLVED**, the Community Services Associates, Inc., Finance Committee, recommends approval of the 2023 Budget to the CSA Board of Directors”.

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

The Finance Department invoiced the additional \$600 to the 2022 assessment in October in accordance with Judge Norton’s decision. Plaintiff has filed an appeal to overturn the lower court’s decision. The Finance Committee supports CSA’s current position to abide by the higher court’s ruling on any potential return of funds to the property owners.

Investment Subcommittee – Dave Borghesi

Mr. Borghesi reported that Mr. Dontas is unable to serve as lead on the investment sub-committee due to existing job commitments and he will update the committee in the coming months.

Capitalization Threshold Policy – Victoria Shanahan

Current CSA Financial Policy states that the current capitalization threshold is \$250, staff believes this should be increased. The committee discussed accounting issues that will require guidance from our auditors before year-end financial statements are issued. Ms. Shanahan will advise the Committee on such guidance at a future meeting.

### Adjournment

With no further business to come before the Committee, Chair Borghesi adjourned the meeting at 10:00 a.m.

Respectfully Submitted,

  
David Borghesi

Chair