

Community Services Associates, Inc.
Finance Committee Meeting
May 9, 2023

On Tuesday, May 9, 2023, a meeting of the Community Services Associates, Inc., (CSA), Finance Committee, was held via video conference.

Roll Call

Present:	Michael Basham	Keith Burns	Pete Dontas
	Ann Esposito	Dave HersHKovits	Lisa Laudermilch
	Lee Ann Leahy	William McConnell	Don Sigmon
	Andy Sutton	Andrea Tarbox	Ray Warco
	TJ Ward	Rob Weber	
Ex-Officio:	Dave Ellis		
Staff:	Sam Bennett	Victoria Shanahan	Myla Mitchell
	Tracey McNeill		

Call to Order

The meeting was called to order by Lee Ann Leahy, Chair, at 9:00 a.m., Eastern Time.

Financial Statement Review/Update – Lee Ann Leahy & Victoria Shanahan

The March 31, 2023, financial statements were reviewed.

The balance sheet as of March 31, 2023, was reviewed. Total assets on an accrual basis, were \$30,874,430 an increase of \$6,990,436 compared to the same period last year. A total fund balance of \$28,518,026 was reported, an increase of \$5,560,133.

The income statement as of March 31, 2023, YTD, was reviewed. Actual revenues were more than expenditures by \$9,462,901 resulting in a positive variance to budget of \$6,076,487.

The unaudited March 31, 2023 Financial Statements were accepted as presented. Mr. Warco made the following motion, seconded by Mr. HersHKovits, and unanimously carried:

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends that the unaudited March 31, 2023 Financial Statements, as submitted be accepted by the CSA Board of Directors”.

Independent Audit Update – Lee Ann Leahy & Victoria Shanahan

On May 4, 2023, the Audit Subcommittee of the CSA Finance Committee (Ray Warco and David HersHKovits, Anne Esposito had a family emergency) met with the external auditors and financial management. We received the communications that the Board is required to obtain from the auditors. The audit partner, Cindy Brams of Elliot Davis, was very complimentary of the

preparation of the financial statements and the work for the audit. No adjustments, no disagreements, no material weaknesses or significant deficiencies in internal controls were noted. No adjustments were made to the financial statements either. The audit subcommittee agreed to accept the report of the external auditors and the audit results and report to the Executive Committee and Finance Committee on May 9th, 2023 and to the full Board on May 16th.

Ms. Leahy made the following motion, seconded by Mr. HersHKovits, and unanimously carried:

“RESOLVED, the Community Services Associates, Inc., Finance Committee, recommends that the Auditor’s Report and December 31, 2022 Financial Statements, be accepted by the CSA Board of Directors”.

Investment Review –Victoria Shanahan

Ms. Shanahan reviewed a portfolio analysis with the Committee. CSA’s Investment Policy states that a single investment can’t be in excess of 5% of the total portfolio market value and all must have a BBB+ rating or higher. Of particular note was a high yield security that is currently rated BBB-. The Committee agreed to hold the security and monitor it’s fluctuation, if any. Also noted were 2 bank securities that have BBB rating. These securities will be closely monitored, especially in light of recent bank failures.

Adjournment

With no further business to come before the Committee, Chair Leahy adjourned the meeting at 9:59 a.m.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Lee Ann Leahy".

Lee Ann Leahy
Chair