

**HILTON HEAD PLANTATION
PROPERTY OWNERS' ASSOCIATION, INC.
BUDGET & FINANCE COMMITTEE MINUTES
August 18, 2022**

Chairman, Jon Heron called the Meeting to order at 9:00 a.m. on Thursday, August 18, 2022, at the POA Conference Room.

In attendance were:

Jon Heron
Cindy Taylor
Paul Lambdin
Christopher Floyd
Jerry Cutrer
Keith Schlegel
T. Peter Kristian, Ex-Officio
Todd Lindstrom, Ex-Officio

Absent with notice were:

Jeff Heslop
William Zurilla
Doug Larkin

1. **Approval of the Minutes** - The Committee approved the June 2022 minutes as submitted.
2. **June 2022 Financial Report** – Mr. Lindstrom reviewed the June 2022 financials. Revenue continues to do well through the first half of 2022. Collections are in great shape with only a handful of accounts with any balances. On the expense side, we are still running slightly under budget, but we anticipate that some expenses over the next couple months that will make it closer to budget.
3. **Fund Balances** - Mr. Lindstrom reviewed the balances in the Weather Casualty Fund, the Major Repair and Replacement Fund and the Capital Transfer Fund. Interest rates have increased this year and the T-Bill money market is paying a better rate. There is some liquidity with the Dolphin Head renovation project beginning and storm season arriving.
4. **Dolphin Head Renovation Financial Plan** – The committee reviewed the updated financing plan with the Board approved contract and estimated projections for capital transfer revenue. It appears there should be little to no internal borrowing for the project based on these numbers. The committee will continue to monitor progress of the project.
5. **New Business** - No new business
6. **Next Meeting** – Next meeting will be September 22nd. It will be the 2023 Proposed Budget review.
7. With no further business to discuss the meeting was adjourned at approximately 9:55 a.m.

Respectfully Submitted,

Todd Lindstrom