

**HILTON HEAD PLANTATION
PROPERTY OWNERS' ASSOCIATION, INC.
BUDGET & FINANCE COMMITTEE MINUTES
August 17, 2023**

Chairman, Jon Heron called the Meeting to order at 9:00 a.m. on Thursday, August 17, 2023, at the POA Conference Room.

In attendance were:

Jon Heron
William Zurilla
Paul Lambdin
Christopher Floyd
Doug Larkin
Daniel Clare

Absent with notice were:

Jeff Heslop
Susan Fishel
Jerry Cutrer

T. Peter Kristian, Ex-Officio

Todd Lindstrom, Ex-Officio

- 1) **Approval of the Minutes** - The Committee approved the July 20, 2023 minutes as submitted.
- 2) **June 2023 Financial Report** - Mr. Lindstrom reviewed the updated June 2023 financials. The half year numbers are used by staff for budget preparation. Revenues are doing very well and expenses are under budget but there are some projects that should close that gap.
- 3) **Investment Summary Report** - Mr. Lindstrom reviewed the HHP security holdings as of July 31st. Interest rates have come up this year so we anticipate more interest revenue this year than we have had in many past years. We have been working very hard to keep our cash position as low as possible to keep as much under FDIC insurance as possible and still be able to cover operations.
- 4) **Capital Transfer Revenue** – The committee reviewed Capital Transfer Revenue history. We have had a strong couple of months with the Charles properties all closing recently. We are still running behind 2021 and 2022 numbers.
- 5) **Dolphin Head Project Status** - Mr. Lindstrom updated the committee on the current project costs. There is still about \$1.3 million of invoices anticipated.
- 6) **General Manager Community Update** – Mr. Kristian updated the committee on the progress of several projects on the Plantation and in the community.
- 7) **New Business** – No new business.
- 8) **Next Meeting** – Next meeting will be September 21st.
- 9) With no further business to discuss the meeting was adjourned at approximately 9:55 a.m.

Respectfully Submitted,

Todd Lindstrom