

**HILTON HEAD PLANTATION
PROPERTY OWNERS' ASSOCIATION, INC.
BUDGET & FINANCE COMMITTEE MINUTES
October 19, 2023**

Chairman, Jon Heron called the Meeting to order at 9:00 a.m. on Thursday, October 19, 2023, at the POA Conference Room.

In attendance were:

Jon Heron
Jeff Heslop
Daniel Clare
Susan Fishel
Paul Lambdin
Jerry Cutrer
Doug Larkin

Absent with notice were:

Christopher Floyd
William Zurilla

T. Peter Kristian, Ex-Officio

Todd Lindstrom, Ex-Officio

- 1) **Approval of the Minutes** - The Committee approved the September 21, 2023 minutes as submitted.

- 2) **DHEC Hearing on Pine Island** - Mr. Kristian updated the committee on the DHEC meeting held on October 18th in Bluffton on the Pine Island sand renourishment permit. It was a good meeting that cleared the air of some misconceptions about the permit. The groins have been removed from the permit.

- 3) **Financial Report** – Mr. Lindstrom reviewed the August financial report. Revenue continues to run well above budget and is anticipated to finish the year well above budget. The increase in decal fees and daily passes instituted this year has led to a strong positive variance. On the expense side we are running a little better than budget but there are some expenses that are expected to come through before year end. Overall, we expect to have a strong 2023 financial position at year end.

- 4) **Dolphin Head Renovation Financial Update** – Mr. Lindstrom updated the committee on the current status of the project. There is still just under a million dollars of expenses to be paid with a large portion of that being retainage. The insurance on the new facility was bound last week so that we are ready for delivery.

- 5) **Capital Transfer Fee** – Mr. Lindstrom updated the committee on where the Capital Transfer Revenue is presently in 2023. It continues to be doing well and is slightly above 2022, but below 2021 record numbers. The Charles closings bumped up June and July revenue.

- 6) **New Business** – No new business.

7) **Next Meeting** – Next meeting December 5th(Pre-audit meeting) .

8) With no further business to discuss the meeting was adjourned at approximately 9:55 a.m.

Respectfully Submitted,

Todd Lindstrom