

HGI Treasurer Report
HGI Board Meeting
October 20, 2022

September 30, 2022 financial statement

South State operating account	\$ 119,159.03
Petty cash	\$ 200.00
Total	\$ 119,359.03

Fidelity Hurricane deductible	\$ 143,416.17
-------------------------------	---------------

Fidelity reserve account	\$2,022,884.58
South State reserve account	\$ 67,754.60
Total	\$2,090,639.18

1. An updated proposed 2023 HGI budget was provided to the Board for review on 9/20/2022. No big changes compared to the previous proposed 2023 budget. The largest change in the budget compared to 2022 is the estimated cost for insurance. Estimated insurance expense is up \$191,972 (est. \$730,826) compared to 2022. Based on the budgeted insurance expense of \$730,826, the 20 unit buildings need to pay \$61,934 and 2442 needs to pay \$49,548 to cover insurance cost. The insurance payments will be due by March 1, 2023 and is in addition to the monthly maintenance fee. Any questions regarding the proposed 2023 budget? The budget will be voted on at the next HGI Board meeting.
2. Based on September's financial statement, HGI should be under budget for 2022, meaning monthly maintenance fees exceeded expenses.
3. Based on item 2 above, I recommend the Board make a motion and vote to approve the transfer of \$25,000 from the 2022 operating budget to the capital reserves, specifically to the irrigation system repair/replacement project.