

**HILTON HEAD PLANTATION
PROPERTY OWNERS' ASSOCIATION, INC.
BUDGET & FINANCE COMMITTEE MINUTES
May 23, 2024**

Chairman, Lori Schmidt called the Meeting to order at 9:30 a.m. on Thursday, May 23, 2024, at the POA Conference Room.

In attendance were:

Lori Schmidt
John Zmarzly
Brent Bowyer
Susan Fishel
Paul Lambdin
Jerry Cutrer
Steven Wooldridge

Absent with notice were:

Daniel Clare
William Zurilla

T. Peter Kristian, Ex-Officio
Todd Lindstrom, Ex-Officio
Lisa Rivchun, McGriff Insurance

- 1) **Introductions** – The members introduced themselves and gave a brief background description.
- 2) **Approval of the Minutes** - The Committee approved the October 19, 2023 minutes as submitted.
- 3) **2024/2025 Commercial Insurance Review** - Mr. Lindstrom introduced Ms. Rivchun from McGriff Insurance. Ms. Rivchun presented an in-depth state of the current insurance market. Ms. Rivchun presented a cost breakdown comparison from 2024 and 2023 coverages. The policies and coverages were all reviewed, and several questions were answered. All policies were bid out and compared. The GL policy had some large increases, with some of those costs attributed to the new facilities at Dolphin Head. There are a few smaller policies to be placed later this year but we will see a budget overage.
- 4) **Financial Report** – Mr. Lindstrom reviewed the April financial report. Revenue is doing well early on this year and expenses are running just under budget. The laddered investments in the Operating Fund have been made will expire as needed to cover operating expenses. The Fund balances are sitting at over 12 million dollars.
- 5) **Budget and Finance Meeting Calendar** – Ms. Schmidt reviewed the calendar for the year and what topics will be covered. Meetings will remain at 9:30am.
- 6) **Strategic Plan** – Mr. Lindstrom has sent a copy of the 2024-2028 Strategic Plan with the meeting materials. The committee will review them at a future meeting and may make recommended changes to be submitted to the Board.
- 7) **General and Finance Committee Guidelines** – The guidelines were included in the meeting materials and should be reviewed by members to understand their role.
- 8) **Investment and Procurement Policies** – These as well were included and will be reviewed at a future meeting to see if they need to be updated.

9) Community Update – Mr. Kristian updated the committee on a few items like the Pine Island permitting.

10) New Business – No new business.

11) Next Meeting – Next meeting June 20th.

12) With no further business to discuss the meeting was adjourned at approximately 11:17 a.m.

Respectfully Submitted,

Todd Lindstrom