

**HILTON HEAD PLANTATION
PROPERTY OWNERS' ASSOCIATION, INC.
BUDGET & FINANCE COMMITTEE MINUTES
July 23, 2020**

Chairman, Jim Lucas called the Meeting to order, at 9:00 a.m. on Thursday, July 23, 2020 at the Plantation House.

In attendance were:

Jim Lucas
Armando Linde
William Zurilla
Paul Lambdin
Cindy Taylor
Jeff Heslop
Keith Schlegel
Todd Lindstrom, Ex-Officio
T. Peter Kristian, Ex-Officio

Absent with notice were:

Bob White
Sylvia Clasen

1. **Approval of the Minutes** - The Committee approved the June minutes as submitted.
2. **June Financial Report** – Mr. Lindstrom reviewed the June financial report. Some revenue items have been impacted by the effects of the Covid 19 measures, but the total revenue remains over budget through the first half of the year. On the expense side we are running well below budget but anticipate that the gap will shrink from projects, pool staffing, insurance, and timing differences. Many of the revenue shortfalls are offset by lower expenses.
3. **Insurance Update** - Mr. Lindstrom updated the committee on the final commercial insurance components. The D&O coverage was difficult this year and the umbrella would not go over it like in years past. We were forced to look at separate umbrellas to go over our primary D&O. Because of this we had to purchase a separate excess D&O policy to go over the original. It cost almost \$34,000 but will give us coverage that we could not leave exposed. We anticipate that this is a short-term issue due to the current Covid 19 situation.
4. **Investment Update** – Mr. Crutchley of Stifel Nicolaus was unable to attend for family obligations. He submitted a brief and some market numbers that were shared with the committee. The committee discussed the current interest and invest policy practice. Some questions concerning fees and classifications will be researched for next meeting.
5. **Strategic Plan 2022-2026** - Mr. Lucas led a brief discussion on some SWOT items and asked the committee to submit changes to him so he can incorporate them for next month's review.
6. **Community Update** – Mr. Kristian gave the committee an update on the current status of issues the Board and staff are working on, as well as the events that have been going on in the community.
7. **New Business** - No new business
8. **Next Meeting** – August 20th – 9 a.m. Location TBD

9. With no further business to discuss the meeting was adjourned at approximately 10:25 a.m.

Respectfully Submitted,

Todd Lindstrom