

**HILTON HEAD PLANTATION
PROPERTY OWNERS' ASSOCIATION, INC.
BUDGET & FINANCE COMMITTEE MINUTES
June 18, 2020**

Chairman, Jim Lucas called the Meeting to order, at 10:00 a.m. on Thursday, June 18, 2020 at the Plantation House.

In attendance were:

Jim Lucas
William Zurilla
Cindy Taylor
Sylvia Clasen
Bob White
Jeff Heslop
Keith Schlegel
Todd Lindstrom, Ex-Officio
T. Peter Kristian, Ex-Officio

Absent with notice were:

Armando Linde
Paul Lambdin

1. **Approval of the Minutes** - The Committee approved the minutes as submitted.
2. **May Financial Report** – Mr. Lindstrom reviewed the May Revenue numbers. Specific emphasis was placed on revenues affected by the Covid 19 quarantine. Tennis, Decal/Daily Pass and Instructional Programming have rebounded well. Advertising and Kids Kamp are still running behind but expected to rebound. Kids Kamp numbers early are doing well and it appears that many held off registering until they knew camp was going to happen. Facility rentals are still affected but their total annual budgeted revenue is very small.
3. **2021 Budget Guidelines** - Mr. Lucas reviewed the 2021 Budget Guidelines proposed by staff. The two significant changes from 2020 guidelines were to drop the \$125 assessment used to rebuild the Weather Casualty Fund and to direct excess year end surplus to the Capital Transfer Fund if there is any.

Keith Schlegel made a motion to recommend to the Board of Directors to adopt the 2021 Budget Guidelines. Cindy Taylor seconded, and the motion passed unanimously

4. **Insurance Update** - Mr. Lindstrom updated the committee on the current status of May's insurance review. The Umbrella renewal continues to be difficult to find coverage. The Covid 19 situation has the reinsurance market very tight and will make it difficult to get coverage at previous levels and without significant cost increases. Mrs. Rivchun gave staff contact information for a building appraiser to get a quote, but we have not had time to get some quotes on assessment income loss insurance. Once the final policies are in place we will look into those projects.
5. **Strategic Plan 2022-2026** - Mr. Lucas discussed the plan for this year's Strategic Plan 2022-2026 update. Committee members are directed to review the previous plan and get suggested changes, additions, or comments back to him by July 16th so he can consolidate, and the committee can review and discuss updates at the July meeting.
6. **New Business** - No new business

7. **Next Meeting** – July 23rd – 10 a.m. Location TBD

8. With no further business to discuss the meeting was adjourned at approximately 11:00 a.m.

Respectfully Submitted,

Todd Lindstrom