

**HILTON HEAD PLANTATION
PROPERTY OWNERS' ASSOCIATION, INC.
BUDGET & FINANCE COMMITTEE MINUTES
MAY 20, 2021**

Chairman, Jim Lucas called the Meeting to order at 9:00 a.m. on Thursday, May 20, 2020 at the Plantation House.

In attendance were:

Jim Lucas
Paul Lambdin
William Zurilla
Cindy Taylor
Jerry Cutrer
Keith Schlegel
Doug Larkin
Todd Lindstrom, Ex-Officio
T. Peter Kristian, Ex-Officio
Lisa Rivchun, McGriff Insurance
Steve Stauffer, McGriff Insurance

Absent with notice were:

Bob White
Jeff Helsop

1. **Introductions** – Members brief introductions.
2. **2021/2022 Commercial Insurance Review** – Mrs. Rivchun and Mr. Stauffer presented an update on the current insurance market and our coverages. Some of the important highlights:
 - Umbrella coverages are the biggest concern and have seen the greatest price increases. Some clients are seeing rates double. Also, the umbrella market has moved away from extending over all coverages forcing additional excess policies over primary coverage.
 - D&O coverages have seen more claims from the current environment.
 - Flood rezoning has had an impact on flood rates (most POA polices renew this fall).
 - A cyber crime policy was added earlier this year because this is an exposure that has seen increases in claims.

The POA has already placed the bulk of their policies this cycle and has seen some increases but anticipates only running over budget in 2021 by a little but having to make some adjustments in 2022 budget.
3. **April 2021 Financial Report** – Mr. Lindstrom reviewed the current financial report for April 2021. Revenue has been strong in the early part of the year with ARB fees and Decal/Daily pass revenue accounting for the bulk of the positive variance. The expenses are also currently running under budget, but some bills still need to come which will lower that variance a little. Still a very positive start in the first third of the year.
4. **Community Update** – Mr. Kristian gave the committee an update on the current status of Dolphin Head Renovation project, Pine Island future renourishment and some other topics.
5. **New Business** - No new business
6. **Next Meeting** – June 17th – 9 a.m. **POA SERVICE CENTER**

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

Respectfully Submitted,

Todd Lindstrom