

**HILTON HEAD PLANTATION
PROPERTY OWNERS' ASSOCIATION, INC.
BUDGET & FINANCE COMMITTEE MINUTES
July 18, 2024**

Chairman, Lori Schmidt called the Meeting to order at 9:30 a.m. on Thursday, July 18, 2024, at the POA Conference Room.

In attendance were:

Lori Schmidt
Daniel Clare
John Zmarzly
Susan Fishel
Jerry Cutrer
Steven Wooldridge

Absent with notice were:

Brent Bowyer
Paul Lambdin
William Zurilla

Margie Lechowicz, Board Vice-President
Todd Crutchley, Stifel

T. Peter Kristian, Ex-Officio
Todd Lindstrom, Ex-Officio

- 1) **Approval of the Minutes** - The Committee approved the June 20, 2024 minutes as submitted.
- 2) **Strategic Plan Committee Mission** – Ms. Lechowicz shared with the committee their role in the Finance Strategic Plan process. Updates are due back to her by the end of October.
- 3) **Investment Review** – Mr. Crutchley of Stifel reviewed the POA investments held with his firm. We discussed types of investments, laddering of the investments and the FDIC and government backing of the portfolio. We also talked about rates on current investments and what his firm sees for the future. Future interest rates are beginning to trend down for 2025 and beyond investments. The Committee noted the POA Investment Policy calls for a periodic review of investment management services and recommends that a review be conducted during the current Finance Committee cycle ending in March 2025.
- 4) **Strategic Planning Review** – The committee reviewed the Finance Committee SWOT Analysis from the 2024-2028 plan. Some minor revisions were made. Ms. Schmidt shared Mr. Lambdin's comments on certain objectives. The committee has been asked to look at the 2024-2028 plan and to send comments to Ms. Schmidt and Mr. Lindstrom so that they can be consolidated for the August meeting. The committee will then go over the plan and discuss those comments and make initial revisions to the plan at the August meeting.
- 5) **Financial Report** – Mr. Lindstrom reviewed the June financial report. Some minor adjustments still need to be input and some estimates were made to get the report ready. Revenue had another positive month and gate passes continue to be the largest positive variance. For the year we are doing very well and are well above budget through the first half of 2024. Expenses were right on budget for the month and a little under budget for the year, but we anticipate that positive

variances to shrink some in the coming months.

- 6) **New Business** – No new business.
- 7) **Next Meeting** – Next meeting August 15th. (note – a week earlier than usual)
- 8) With no further business to discuss the meeting was adjourned at approximately 10:43 a.m.

Respectfully Submitted,

Todd Lindstrom