

**HILTON HEAD PLANTATION
PROPERTY OWNERS' ASSOCIATION, INC.
BUDGET & FINANCE COMMITTEE MINUTES
October 17, 2024**

Chairman, Lori Schmidt called the Meeting to order at 9:30 a.m. on Thursday, October 17, 2024, at the POA Conference Room.

In attendance were:

Lori Schmidt
Jerry Cutrer
Brent Bowyer
Steven Wooldridge
Daniel Clare
Paul Lambdin
John Zmarzly

Absent with notice were:

Susan Fishel
William Zurilla

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

Guest:

Bob Lamb

1) **Approval of the Minutes** - The Committee approved September 19, 2024, minutes as submitted.

2) **Strategic Plan Review** –

- **SWOT** - The committee reviewed the Finance SWOT analysis with the changes submitted.

After review and discussion:

Mr. Clare made a motion to recommend the SWOT analysis to the Board for adoption into the adoption into the 2026-2030 Strategic Plan. Mr. Cutrer seconded, and the motion passed unanimously.

- **Goals and Objectives** – The committee reviewed the Goals and Objectives and made some additional changes to them.

After review and discussion:

Mr. Zmarzly made a motion to recommend the Finance Committee Goals and Objectives to the Board for adoption into the adoption into the 2026-2030 Strategic Plan. Mr. Lambdin seconded, and the motion passed unanimously.

3) **September Financial Report** – Mr. Lindstrom shared the financial report. The committee reviewed the September Revenue and Expenses, the Fund Balances and the Fund Investments report from Stifel. Revenues continue to run well ahead of budget while expenses are running just slightly under budget through September. Ms. Schmidt recommended that Lot Maintenance Revenue be moved to Other Revenue because it was immaterial. The committee agreed.

4) **Ad Hoc Report on Financial Services** – The committee reviewed the report submitted by the ad hoc committee on Investment Policy Standards of Care.

After review and discussion:

Mr. Cutrer made a motion to report to the Board that the Committee has reviewed the Investment Management Services. A report is attached for their consideration. Mr. Clare seconded, and the motion passed unanimously.

- 5) Investment Policy/Committee Guidelines** - The committee reviewed the minor proposed changes to the Investment Policy and the Finance Committee Guidelines.

After review and discussion:

Mr. Lambdin made a motion to recommend to the Board the changes to the Investment Policy and the Finance Committee Guidelines for their consideration. Mr. Cutrer seconded, and the motion passed unanimously. (Nov/Dec meeting)

- 6) New Business** – Ms. Schmidt reported that the committee will try and hold a November meeting for the purpose of reviewing the remaining financial policies.

- 7) Next Meeting** – Next meeting TBD – tentatively November 14th.

- 8)** With no further business to discuss the meeting was adjourned at approximately 10:40 a.m.

Respectfully Submitted,

Todd Lindstrom