

PIPOA Treasurer's Report
for the
Board Meeting held on September 26, 2023
Financial Report as of August 31, 2023

| Category | YTD Budget | YTD Actual | Difference |
|--|-------------------------|-------------------|-------------------|
| Revenue | \$2,272,033 | \$2,361,578 | \$ 89,545 |
| Expenses | \$1,382,410 | \$1,105,442 | \$ (276,968) |
| YTD Budget Variance – Favorable/(Unfavorable) | | | \$ 366,513 |
| Cash Balances | American Bank | | \$ 171,390 |
| | Herndon, Plant & Oakley | | \$ 194,733 |
| | Total Cash On-Hand | | \$ 366,123 |
| Total HPO Balance | | | \$ 13,353,819 |

Significant items of note since the last Board meeting:

1. During August we had a significant bulkhead cash expenditure of \$100,000. This was a down payment to secure materials for the Eaglesnest bulkhead repair project.
2. Through August, we have collected approximately 87% of the CAM fees billed last January. This is comparable to where we were last year.
3. Our 2022 tax return has been prepared by our CPA firm and is being reviewed by their tax partner. We should have a draft to review in the next week.
4. Given the comments in our 2022 Audit Report, I am recommending that we authorize a Reserve Study to quantify the magnitude of the funds we need to address replacement of PIPOA assets: primarily bulkheads. I suggest we start by interviewing qualified firms to provide such a report and determine the expected cost.
5. It's budget season. I expect to begin working with Gary next week to provide a draft 2024 Budget.

This concludes my report.