

PIPOA

Board Meeting February 28, 2023

Treasurer's Report

<u>Category</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Difference</u>
January 2023			
Revenue	\$2,127,033	\$ 2,150,669	\$23,636
Expenses	\$ 342,686	\$ 248,681	<u>\$94,005</u>
YTD Favorable Budget variance			<u>\$117,641</u>
Account Balances at 2/28/2023	American Bank		\$112,110
	Herndon, Plant & Oakley		<u>\$12,873,715</u>
	Total Funds		<u>\$12,985,825</u>

Significant items of note since the last Board meeting:

1. 2023 budget adopted
2. As of 3/24/23, 2023 funds transfers to the HPO investment account from the American Bank Operating account equals \$1,000,000 year to date.
3. Bulkhead expense under budget for 2023 through February by \$84,036, primarily due to negotiations with Torcsill regarding 2023 pricing structure and therefore lack of work performed.
4. 2023 common area maintenance expense through February under budget by \$17,519, principally due to no special project expense being incurred.
5. G&A expense reflects disbursement of the \$15,000 for settlement of legal matters.
6. 2022 annual audit has commenced, bank confirmation has been signed and returned to auditor and our outside accountant has been instructed to provide any requested information.