

PIPOA Treasurer's Report
for the
Board Meeting held on Aug 29, 2023
Financial Report as of July 31, 2023

Category	YTD Budget	YTD Actual	Difference
Revenue	\$2,250,367	\$2,314,287	\$ 63,921
Expenses	\$ 896,262	\$1,208,151	\$ (311,889)
YTD Budget Variance – Favorable/(Unfavorable)			\$ 375,810
Cash Balances	American Bank		\$ 176,290
	Herndon, Plant & Oakley		\$ 103,301
	Total Cash On-Hand		\$ 279,591
Total HPO Balance			\$ 13,532,025

Significant items of note since the last Board meeting:

1. During August, after the effective date of this report, we had a significant bulkhead expenditure of \$100,000. This was a down payment to secure materials for the Eaglesnest bulkhead repair project.
2. Per the advice of our Auditor, I am recommending that we authorize a Reserve Study to quantify the magnitude of the funds we need to address replacement of PIPOA assets. I suggest we start by interviewing qualified firms to provide such a report and determine the expected cost of such.
3. I expect to be out of town during most of October. As a result, I plan to preliminary start the budgeting process in September.

This concludes my report.