

**PIPOA Treasurer's Report**  
**for the**  
**Board Meeting held on July 25, 2023**  
**Financial Report as of June 30, 2023**

| <b>Category</b>                                      | <b>YTD Budget</b>       | <b>YTD Actual</b> | <b>Difference</b> |
|--|-------------------------|-------------------|-------------------|
| <b>Revenue</b>                                       | \$2,228,700             | \$2,280,324       | \$ 51,624         |
| <b>Expenses</b>                                      | \$1,035,558             | \$ 774,594        | \$ (260,964)      |
| <b>YTD Budget Variance – Favorable/(Unfavorable)</b> |                         |                   | \$ 312,588        |
| <b>Cash Balances</b>                                 | American Bank           |                   | \$ 307,885        |
|  | Herndon, Plant & Oakley |                   | \$ 1,373,233      |
|  | Total Cash On-Hand      |                   | \$ 1,681,118      |
| <b>Total HPO Balance</b>                             |                         |                   | \$ 13,461,850     |

**Significant items of note since the last Board meeting:**

1. At last month's Board meeting I distributed a draft of the 2022 audit report. Gary has provided another copy to you. If there are no questions, I would like to make a motion to accept the report. Once approved, we should receive the signed report later this week. Once received it will be posted to the PIPOA's website. We plan to introduce our new auditor to the Board and the membership at a future Board meeting, most likely in the fall.
2. The monthly financial reports in your board book were included prior to my approval. Regarding the Balance Sheet, Non-Current Receivables are overstated, and the Fund Balance is understated by approximately \$2,750. In addition, Legal Expense was understated by the same amount on the Income Statement. These errors will be corrected next month.
3. As of the end of May, Bulkhead expense (our largest association expense) is underbudget by approximately \$229,000 or 52%. This is occurring because the budget was built expecting to have two full-time contractors. At this time, and since January, we have only had one contractor engaged.

4. Last month I discussed the need for a budget workshop. Given that several other issues have a higher priority, I believe we should address the budget in the fall in the normal course of business.

This concludes my report.