

PIPOA Treasurer's Report

For The

Board Meeting held on April 26, 2023

Financial Report as of March 31, 2023

Category	YTD Budget	YTD Actual	Difference
Revenue	\$2,163,700	\$2,178,179	\$ 14,479
Expenses	\$ 517,779	\$ 370,438	\$ -147,341
YTD Budget Variance – Favorable/(Unfavorable)			\$ 161,820
Account Balances	American Bank		\$ 205,967
	Herndon, Plant & Oakley		\$13,360,144
	Total Funds		\$13,566,111

Significant items of note since the last Board meeting:

1. The Treasurer's Report contained in last month's (March) Board Book was incorrectly dated. The report should have indicated a March 28th meeting date and an "As of February 28th" date rather than the January 2023 and 1/31/2023 date contained in the report. This error should be corrected on the PIPOA Website if they have already been posted there.
2. On the Balance Sheet, it appears that a year-end journal entry was not posted. This resulted in Current Accounts Receivable being overstated and Non-Current Receivables being understated by an equal amount; approximately \$150K to \$200K. This discrepancy was discovered too late to be corrected for this meeting and will be corrected in next month's financial reports.
3. The 2023 Budget and the budget numbers contained in the Financial Statements were approved by the former Board at the February 2023 meeting. This Treasurer had little, if any, input into the development of this budget. As such, the underlying assumptions and the intent of some projected expenditures, some of which contain significant, significant increases over actual expenses in 2022, are largely unknown to this Treasurer.
4. Through March, Bulkhead expense was under budget by \$124,593 compared to under budget by \$84,036 last month. This is attributable to one of our two bulkhead contractors not being under

contract. Ongoing price negotiations with this contractor have failed to reach an agreement and now appear to be stalled. If this continues, or we fail to engage another contractor (which is unlikely), by year end the Bulkhead budget will be underspent by nearly half of a million dollars.

5. At this time, a Bulkhead Project Manager has not yet been hired. Based on this, Salaries expense should be well under budget. However, Salaries expense is only slightly under budget indicating abnormally high hours, overtime or compensation. This is worrisome and will be an area of future scrutiny.