

PIPOA Treasurer's Report
for the
Board Meeting held on December 12, 2023
Financial Report as of November 30, 2023

Category	YTD Budget	YTD Actual	Difference
Revenue	\$2,337,033	\$2,474,047	\$ 137,014
Expenses	\$1,898,523	\$1,794,375	\$ (104,148)
YTD Budget Variance – Favorable/(Unfavorable)			\$ 241,162
Cash Balances	American Bank		\$ 129,800
	Herndon, Plant & Oakley		\$ 186,982
	Total Cash On-Hand		\$ 316,782
Total HPO Balance			\$12,974,106

Significant items of note since the last Board meeting:

1. During November we continued to pay our bulkhead contractor, Alchemist, for work done on the Hawksnest Bay project. The project is near completion, and we are now nearing \$300,000 in expenditures.
2. The Board, along with our Executive Director, will become more aggressive on our collection efforts. This month, CAM Fee Collection letters & emails will be sent out in a final effort to collect 2023 fees from first time offenders (new owners or members having a prior record of paying their fees), approximately \$84,000.

In early fall, the PIPOA sent out a required second Notice to File Liens to 20 members that were seriously past due which resulted in some success. These notices are nearing their 90-day waiting period. Following this expiration, liens will be filed this month on 15 remaining member's properties: approximately \$121,000.

Payment plan defaults have become a concern. Six members have defaulted on their payment plans. This members will receive a notice this month of our intent to file a lien: approximately \$27,000.

Finally, this month, a second batch of a Notice to File a Lien will be sent to 30 additional members: approximately \$120,000.

3. In September, I recommended that we authorize a Reserve Study to quantify the magnitude of the funds we need to address replacement of PIPOA assets: primarily bulkheads. I suggested that we determine the expected cost of such a report. During November I contacted two companies and expect to receive an estimate of what it will cost to scope the study and an estimate of the study itself. I intend to contact two more companies for similar information.

This concludes my report.