

PIPOA Treasurer's Report
for the
Board Meeting held on December 12, 2023
Financial Report as of October 31, 2023

Category	YTD Budget	YTD Actual	Difference
Revenue	\$2,325,367	\$2,437,573	\$ 122,206
Expenses	\$1,725,930	\$1,606,858	\$ (119,072)
YTD Budget Variance – Favorable/(Unfavorable)			\$ 241,278
Cash Balances	American Bank		\$ 262,054
	Herndon, Plant & Oakley		\$ 49,817
	Total Cash On-Hand		\$ 311,871
Total HPO Balance			\$ 12,775,459

Significant items of note since the last Board meeting:

1. During September and October, we incurred and paid approximately \$250,000 to our bulkhead contractor, Alchemist, as a down payment for materials used for the Eaglesnest bulkhead repair project. This was discussed at our October meeting.

In addition, in October, we purchased additional bulkhead materials (notably panel cells) for use at the bulkhead failure near the old German Bakery or our future repairs. As discussed at last month's meeting, the material is held in Inventory and is reflected on the balance sheet as \$65,000.

Following a work order change, we will incur an approximate additional cost of approximately \$28,200 in addition to the original bid of \$282,500.

2. Through October, we have collected approximately 88% of the current CAM fees (billed last January). For current CAM Fees, this is approximately 2%, or \$50,000, behind where we were last year. Through October, we have collected approximately 31% of the CAM fees that were delinquent at the end of 2022. This compares to approximately 32% collected at this time last year.

This concludes my report.