

Cormorant Passage 2022 Treasurer's Report
Pauline Swiger

1/3/2022	Beginning balance			\$6,474.68	
Receipts	Dues/Donations		\$4,925.00	\$11,399.68	
Expenses	Lawn Ranger	\$2,277.00			
Water		\$305.42			
Electric		\$693.89			
Insurance		\$1,469.00			
Post Office - PO box		\$202.00			
Post Office - Stamps		\$12.00			
Welcome Wagon		\$61.56			Reimburse Sherrie
Sprinkler Repair		\$26.86			Robert Guzaski
Front Gate		\$216.56			Robert Guzaski
Envelopes/Stamps		\$139.08			Jim Van Vleck
				\$5403.37	Total Expenses
12/29/2022	Ending Balance			\$5,996.31	

	2021	2022	Delta	
Dues	\$5765.00	\$4,925.00	\$840	Less Dues in 2022 compared to 2021
Lawn Ranger	\$1681.47	\$2,277.00	\$595.53	Increase
Water	\$214.32	\$305.42	\$91.10	Increase
Electric	\$216.76	\$693.89	\$477.13	Increase
Insurance	\$1444.00	\$1,469.00	\$25.00	Increase
Post Office - PO box	\$134.00	\$202.00	\$68.00	Increase
Post Office - Stamps		\$12.00	\$12.00	New Expense
Welcome Wagon	\$58.10	\$61.56	\$3.46	Increase
Sprinkler Repair	\$115.72	\$26.86	(\$88.86)	Less Cost
Front Gate Area		\$216.56	\$216.56	New Expense
Envelopes/Stamps		\$139.08	\$139.08	New Expense
Total Expenses	\$3864.37	\$5403.37	\$1539	Increased Costs Overall in 2022

Summary of Treasurer's Report

Situation:

1. HOA expenses increased by \$1,539 in 2022.
2. CPHOA received \$840 less in dues in 2022.
3. At this rate, in less than 4 years, we will have zero remaining balance in our account and begin operating at a loss for the CPHOA.

Background:

1. We have 75 homes in Divisions 2 and 3 (mandatory dues).
2. In 2022, 89% (67 of 75) of homeowners in Divisions 2 and 3 paid their dues.
3. In 2022, 47% (26 out of 55) of homeowners in Division 1 opted to provide dues (voluntary).

Assumptions:

1. The proposed revision of the by-laws/covenants may require legal review and incur an expense.
2. We will always have some homeowners in Divisions 2 and 3 that do not pay.
3. Fewer and fewer homeowners will opt to pay voluntary dues.
4. We will continue to have increases in expenses in the coming years.

Questions to consider:

1. Do we want to maintain a balance the HOA account?
2. If we do want to maintain a balance, how much of a balance is appropriate?
3. Do we want to be a more involved HOA or have more money to support the community? For example, we could:
 - a. Hire a roaming security guard to patrol 2-3 nights a week during the holiday months.
 - b. Host community gatherings
 - c. Seek to update the park
 - d. Beautify the area
 - e. Pursue more significant action against homeowners in persistent violation

Recommendations:

1. As the treasurer, propose we increase dues by at least \$25 per year (generating an increase of \$1,875 in dues) for 2023 in order to cover future expenses – However, this may not maintain a balance or provide for any increased HOA activities requiring spending.
2. I also recommend we consider a more significant increase to the HOA dues – for example \$100 total dues – possibly phased in at \$25 in 2023 and \$25 again in 2024.