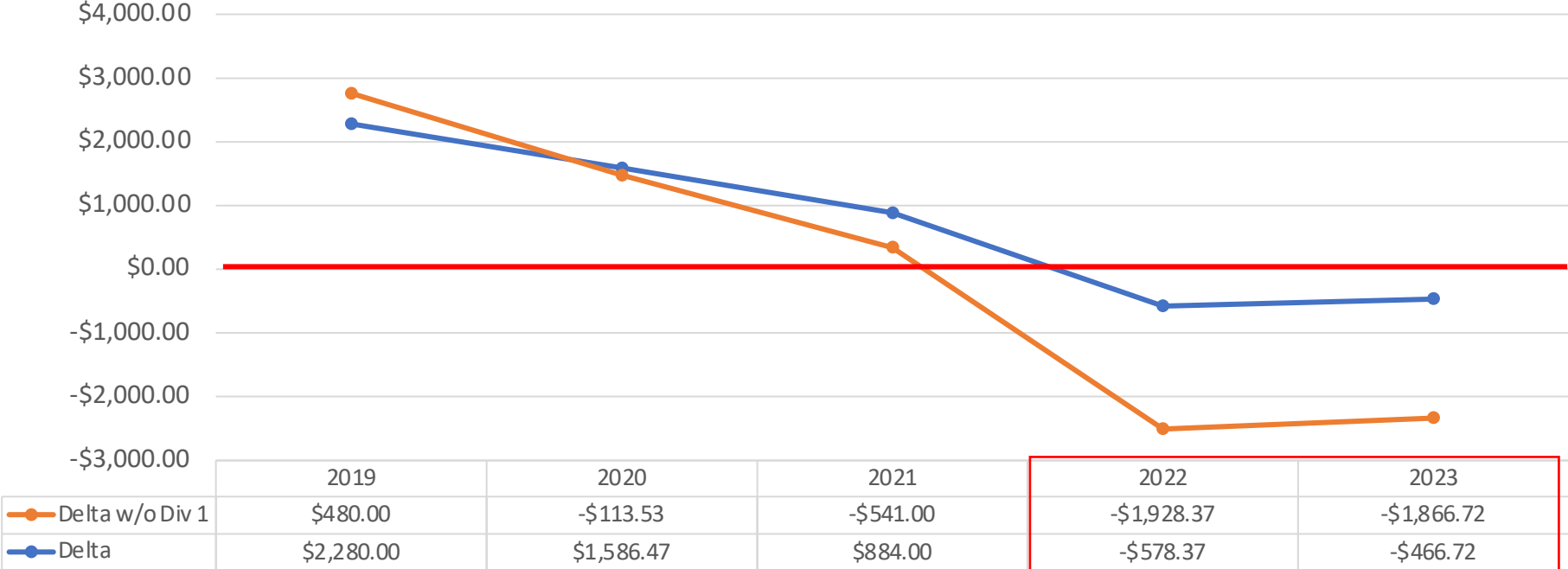
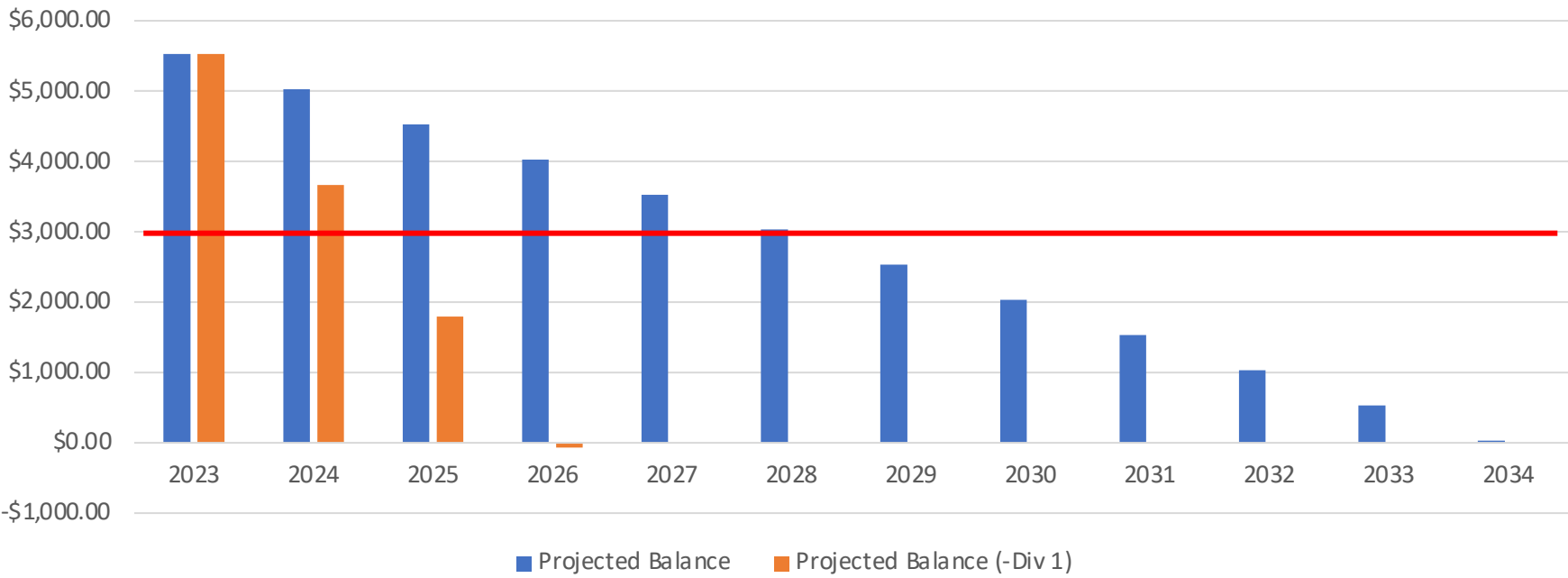


# Cormorant Passage HOA Financial Projections

The CPHOA is experiencing a slow but steady increase in expenses and a decrease in income. The CPHOA used to cover our expenses, and have minor growth in our account each year. However, instead these changes have resulted in “dipping into” our small reserve (approximately \$5,500) last year and likely this year as well.



This loss is approximately \$500 per year (when including Div 1 donations) or around \$1800 (not including Div 1 donations). At that same rate, future projections result in draining our reserve. The CPHOA account would be down to approximately \$3000 by 2028 when including Div 1 funds or by 2025 without including Div 1 donated funds.



To address these concerns, the CPHOA board is considering the following:

- How can we reduce overall expenses?
- What should our future dues be to cover our growing expenses?
- How much reserve should we plan to carry in the CPHOA account?
- What future growth, projects, or protections would benefit the community?

Note: Current year and future projections are approximate and based on historical expenses and income.