

2024 Accounting Review
Crooked Pond Pool Association

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Crooked Pond Pool Association

2024 Accounting Review — Financial Statements Opinions

I performed a review of the financial statements of the Crooked Pond Association for the twelve-month period ending December 31, 2024. These statements include the Balance Sheet and the Statement of Revenues and Expenses

Due to diligent follow through, all property owners are presently current with their dues with no outstanding balances remaining on the books as of the end of the year. Additionally, all ongoing expenses are paid and current through the end of the year with no outstanding payables to report.

Based upon prior year recommendations, proper filing of all 1099s were prepared and issued to all necessary vendors for payments made during the fiscal year making CPPA in compliance with necessary federal reporting regulations.

In my opinion, the financial reports referred to above depict a fair and accurate representation in all material respects, the financial position and changes in financial position of the Crooked Pond Pool Association as of December 31, 2024.

A handwritten signature in blue ink, appearing to read 'Jacqueline F Palanzi', with a stylized flourish at the end.

Jacqueline F Palanzi
May 4, 2025

Crooked Pond Pool Association

2024 Supplemental Information and Observations

1. The Crooked Pond Pool Association is a not-for-profit homeowners association which owns and operates a swimming pool and two tennis/pickleball courts for the benefit of the residents of the Crooked Pond subdivision of the Hilton Head Plantation.
2. As noted in prior reports, despite review of past documents, the original asset values, and accumulated depreciation on the financial statements of the CPPA cannot be accurately determined. An estimated \$200,000 value was recorded to the Property and Equipment category of the balance sheet with an offset to equity.
3. Proof of insurance was noted via the payment of the annual premium of the policies. No further review of the insurance was made during this review.
4. The federal income tax return for the fiscal year ended December 31, 2024 was prepared and filed in conjunction with the preparation of these financial statements. These returns were prepared by a licensed tax preparer at no cost to the Association, reviewed and signed by the treasurer and timely submitted for the 2024 tax year.

Crooked Pond Pool Association

2024 Recommendations for the Board of Directors

1. The association should reinstate the use of QuickBooks Online or some other web accessible software to ensure that this information is available to board members at any time and is not maintained on any one member's personal computer/software. In the event of illness or other unforeseen event, without such availability, this information could be lost and the monthly fee associated with said software is minimal to insure the constant availability of all financial records. As a licensed accounting firm, Accounting Solutions of Hilton Head, LLC has the ability to offer this software for a fee of \$10.00 per month
2. The association may wish to look into the potential of increased interest income by considering short term CDs as an alternative to maintaining all future investment funds in the present money market account.

Crooked Pond Pool Association
Statement of Revenues and Expenses
January through December 2024

	Jan - Dec 24	Jan - Dec 23
Ordinary Income/Expense		
Income		
Assessments		
Current Year	62,400.00	47,800.00
Prior Years	0.00	2,005.45
Projects	0.00	23,900.00
Total Assessments	62,400.00	73,705.45
Fobs	325.00	0.00
Interest Income	899.09	700.91
Late Fees	498.45	883.72
Uncategorized Income	1.00	425.00
Total Income	64,123.54	75,715.08
Expense		
Bank Fee	5.00	0.00
Cleaning/Janitorial	5,746.63	6,360.78
Electricity	2,189.56	2,245.45
General Repairs & Maintenance	3,586.91	1,218.43
Insurance Expense	9,404.29	7,771.00
Landscaping and Groundskeeping	2,350.00	1,755.00
Legal & Professional	-350.00	2,327.43
Major Projects	14,960.00	26,343.00
Office Supplies & Software	27.55	336.90
PO Box Rental	256.00	248.00
Pool Chemicals	2,081.00	1,521.00
Pool House Supplies	33.33	0.00
Pool Maintenance	9,600.00	9,435.00
Pool Reserves/Repairs	188.00	0.00
Printing & Postage	301.43	340.59
Security		
iCloud Monthly	150.00	300.00
Pool Gate Lease	540.00	1,080.00
Security Monitoring - Camera	1,320.00	743.00
Total Security	2,010.00	2,123.00
Taxes & Licenses		
Income Taxes	180.00	0.00
Taxes & Licenses - Other	1,087.85	1,196.58
Total Taxes & Licenses	1,267.85	1,196.58
Telephone	1,265.74	1,248.48
Uncategorized Expense	0.00	309.97
Water & Sewer	1,181.26	1,235.70
Total Expense	56,104.55	66,016.31
Net Ordinary Income	8,018.99	9,698.77
Other Income/Expense		
Other Expense		
Reserve Fees	2,800.00	4,800.00
Total Other Expense	2,800.00	4,800.00
Net Other Income	-2,800.00	-4,800.00
Net Income	5,218.99	4,898.77

Crooked Pond Pool Association
Statement of Revenues & Expenses
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Assessments				
Current Year	62,400.00	62,400.00	0.00	100.0%
Total Assessments	62,400.00	62,400.00	0.00	100.0%
Fobs	325.00	0.00	325.00	100.0%
Interest Income	899.09	360.00	539.09	249.7%
Late Fees	498.45	0.00	498.45	100.0%
Uncategorized Income	1.00	0.00	1.00	100.0%
Total Income	64,123.54	62,760.00	1,363.54	102.2%
Expense				
Appraisal	0.00	1,400.00	-1,400.00	0.0%
Bank Fee	5.00	0.00	5.00	100.0%
Cleaning/Janitorial	5,746.63	5,220.00	526.63	110.1%
Computer and Internet Expenses	0.00	0.00	0.00	0.0%
Electricity	2,189.56	3,050.00	-860.44	71.8%
General Repairs & Maintenance	3,586.91	6,000.00	-2,413.09	59.8%
Insurance Expense	9,404.29	7,300.00	2,104.29	128.8%
Landscaping and Groundskeeping	2,350.00	1,800.00	550.00	130.6%
Legal & Professional	-350.00	5,670.00	-6,020.00	-6.2%
Major Projects	14,960.00	10,000.00	4,960.00	149.6%
Office Supplies & Software	27.55	135.00	-107.45	20.4%
PO Box Rental	256.00	0.00	256.00	100.0%
Pool Chemicals	2,081.00	2,400.00	-319.00	86.7%
Pool House Supplies	33.33	400.00	-366.67	8.3%
Pool Maintenance	9,600.00	9,600.00	0.00	100.0%
Pool Reserves/Repairs	188.00	500.00	-312.00	37.6%
Printing & Postage	301.43	300.00	1.43	100.5%
Security				
ICloud Monthly	150.00			
Pool Gate Lease	540.00			
Security Monitoring - Camera	1,320.00			
Security - Other	0.00	1,900.00	-1,900.00	0.0%
Total Security	2,010.00	1,900.00	110.00	105.8%
Taxes & Licenses				
Income Taxes	180.00			
Taxes & Licenses - Other	1,087.85	1,125.00	-37.15	96.7%
Total Taxes & Licenses	1,267.85	1,125.00	142.85	112.7%
Telephone	1,265.74	1,300.00	-34.26	97.4%
Uncategorized Expense	0.00	900.00	-900.00	0.0%
Water & Sewer	1,181.26	960.00	221.26	123.0%
Total Expense	56,104.55	59,960.00	-3,855.45	93.6%
Net Ordinary Income	8,018.99	2,800.00	5,218.99	286.4%
Other Income/Expense				
Other Expense				
Reserve Fees	2,800.00	2,800.00	0.00	100.0%
Total Other Expense	2,800.00	2,800.00	0.00	100.0%
Net Other Income	-2,800.00	-2,800.00	0.00	100.0%
Net Income	5,218.99	0.00	5,218.99	100.0%

Crooked Pond Pool Association
Statement of Assets and Equity
As of December 31, 2024

	<u>Dec 31, 24</u>	<u>Dec 31, 23</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking Account	10,623.73	6,277.29	4,346.44	69.2%
Investment Account	28,695.34	25,022.79	3,672.55	14.7%
Total Checking/Savings	<u>39,319.07</u>	<u>31,300.08</u>	<u>8,018.99</u>	<u>25.6%</u>
Total Current Assets	<u>39,319.07</u>	<u>31,300.08</u>	<u>8,018.99</u>	<u>25.6%</u>
Fixed Assets				
Pool Furniture & Fixtures	15,206.39	15,206.39	0.00	0.0%
Pool House & Pool	200,000.00	200,000.00	0.00	0.0%
Total Depreciation	<u>-15,206.39</u>	<u>-15,206.39</u>	<u>0.00</u>	<u>0.0%</u>
Total Fixed Assets	<u>200,000.00</u>	<u>200,000.00</u>	<u>0.00</u>	<u>0.0%</u>
TOTAL ASSETS	<u>239,319.07</u>	<u>231,300.08</u>	<u>8,018.99</u>	<u>3.5%</u>
LIABILITIES & EQUITY				
Equity				
Capital Replacement Reserves	29,094.99	26,294.99	2,800.00	10.7%
Capital Reserves	200,000.00	200,000.00	0.00	0.0%
Unrestricted Reserves	5,005.09	106.32	4,898.77	4,607.6%
Net Income	<u>5,218.99</u>	<u>4,898.77</u>	<u>320.22</u>	<u>6.5%</u>
Total Equity	<u>239,319.07</u>	<u>231,300.08</u>	<u>8,018.99</u>	<u>3.5%</u>
TOTAL LIABILITIES & EQUITY	<u>239,319.07</u>	<u>231,300.08</u>	<u>8,018.99</u>	<u>3.5%</u>