

Audit Committee – Financial Statements Opinion
Crooked Pond Pool Association

We have audited the financial statements of the Crooked Pond Pool Association for the twelve month fiscal year ended December 31, 2018. These statements include the Balance Sheet and the Statement of Revenues and Expenses.

In the opinion of the Committee, the financial reports referred to above present fairly, in all material respects, the financial position and the changes in financial position for the Crooked Pond Pool Association as of December 31, 2018.

Tom Stepke

Tom Stepke

Jim Jumpeter

Jim Jumpeter

March 15, 2019

Crooked Pond Pool Association

2018 Supplemental Information

- The Crooked Pond Pool Association (CPPA) is a non-profit homeowners association which owns and operates a swimming pool and two tennis courts for the benefit of the residents of the Crooked Pond subdivision of the Hilton Head Plantation.

- In 2017 the CPPA board of directors changed operations from a fiscal year ending on February 28 to a calendar year ending on December 31. The attached financial statements show both the twelve month and ten month financial position and activity for the fiscal years ended December 31, 2018 and 2017.

- A statement of budgeted versus actual revenues and expenses for the twelve month period ended December 31, 2018 is attached.

- A statement of changes in fund balances is attached showing the year-end monies available in both the Operating Fund and the Capital Replacement Fund.

- The federal Homeowners Association income tax return, form 1120-H, filed for the fiscal year ended December 31, 2018 was reviewed and reconciled to the audited financial statements.

- Directors and officers of the CPPA have searched for documentation for the costs of the physical plant without success and are therefore unable at this time to record asset values and accumulated depreciation on the financial statements of the CPPA.

CROOKED POND POOL ASSOCIATION
STATEMENT OF REVENUES AND EXPENSES
For the Fiscal Year Ended December 31, 2018

(With comparative totals for the 10 month fiscal year ended December 31, 2017)

	Twelve months ended December 31, 2018	Ten months ended December 31, 2017
INCOME		
Assessment income	\$ 40,924.10	\$ 42,174.50
Interest income	128.97	29.28
Miscellaneous income	195.00	531.82
TOTAL INCOME	\$ 41,248.07	\$ 42,735.60
 EXPENSES		
Cleaning	\$ 1,750.00	\$ 2,130.00
Pool Maintenance	7,150.00	6,727.61
Pool Reserve Repairs	-	-
Landscape Maintenance	2,754.28	2,301.01
Electricity	3,861.87	3,505.54
Water & Sewer	1,069.84	1,057.12
Telephone	2,150.07	1,615.63
Printing & Postage	369.95	57.27
Supplies	303.53	122.07
Insurance	6,741.00	6,715.00
Miscellaneous	38.84	-
Taxes & Licenses	1,132.51	-
Security	967.50	4,000.00
Lien Filing	-	885.25
General Repair & Maintenance	20,442.33	565.78
TOTAL EXPENSES	\$ 48,731.72	\$ 29,682.28
 Revenues over (under) expenses	 \$ (7,483.65)	 \$ 13,053.32

CROOKED POND POOL ASSOCIATION
BALANCE SHEET
December 31, 2018
(With Comparative Totals as of December 31, 2017)

	December 31, 2018	December 31, 2017
ASSETS		
Current Assets		
Cash - unrestricted	\$ 1,174.38	\$ 6,681.03
Cash - restricted	21,699.00	23,676.00
Total Current Assets	22,873.38	30,357.03
 Noncurrent Assets *		
Capital assets	-	-
Accumulated depreciation	-	-
Total noncurrent assets	-	-
 Total Assets		
	\$ 22,873.38	\$ 30,357.03
 LIABILITIES AND FUND BALANCES		
Total Liabilities	-	-
 FUND BALANCES		
Net investment in capital assets *	-	-
Capital replacement reserve	21,699.00	23,676.00
Unrestricted	1,174.38	6,681.03
Total liabilities and fund balances	\$ 22,873.38	\$ 30,357.03

* Information not available at this time.

CROOKED POND POOL ASSOCIATION
SUPPLEMENTAL INFORMATION
STATEMENT OF CHANGES IN FUND BALANCES
 For the 12 Month Fiscal Year Ended December 31, 2018

	<u>Operating Fund</u>	<u>Capital Replacement Fund</u>	<u>Totals</u>
Balance - beginning of year	\$ 6,681.03	\$ 23,676.00	\$ 30,357.03
Excess of expenses over revenues	(1,783.65)	(5,700.00)	(7,483.65)
Interfund transfers	<u>(3,723.00)</u>	<u>3,723.00</u>	<u>-</u>
Net change in fund balances	<u>(5,506.65)</u>	<u>(1,977.00)</u>	<u>(7,483.65)</u>
Balance - end of year	<u><u>\$ 1,174.38</u></u>	<u><u>\$ 21,699.00</u></u>	<u><u>\$ 22,873.38</u></u>