


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, 2019. 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, 2019.



Tom Stepke



Jim Jumpeter

May 29, 2020

CROOKED POND POOL ASSOCIATION BALANCE SHEET

December 31, 2019

(With Comparative Totals as of December 31, 2018)

	12/31/2019	12/31/2018
ASSETS		
Current Assets		
Cash - unrestricted	\$ 5,230.26	\$ 1,174.38
Cash - restricted	25,409.00	21,699.00
Total Current Assets	30,639.26	22,873.38
 Noncurrent Assets *		
Capital assets	-	-
Accumulated depreciation	-	-
Total noncurrent assets	-	-
Total Assets	\$ 30,639.26	\$ 22,873.38
 LIABILITIES AND FUND BALANCES		
Total Liabilities	-	-
 FUND BALANCES		
Net investment in capital assets *	-	-
Capital replacement reserve	25,409.00	21,699.00
Unrestricted	5,230.26	1,174.38
Total liabilities and fund balances	\$ 30,639.26	\$ 22,873.38

* Information not available at this time.

CROOKED POND POOL ASSOCIATION

STATEMENT OF REVENUES AND EXPENSES

For the Fiscal Year Ended December 31, 2019

(With comparative totals for the fiscal year ended December 31, 2018)

	12/31/2019	12/31/2018
INCOME		
Assessment income	\$ 40,846.71	\$ 40,924.10
Interest income	217.63	128.97
Miscellaneous income	691.54	195.00
TOTAL INCOME	\$ 41,755.88	\$ 41,248.07
 EXPENSES		
Cleaning	\$ 2,035.00	\$ 1,750.00
Pool Maintenance	9,312.00	7,150.00
Landscape Maintenance	2,400.00	2,754.28
Electricity	4,115.26	3,861.87
Water & Sewer	711.20	1,069.84
Telephone	2,027.77	2,150.07
Printing & Postage	499.54	369.95
Supplies	560.97	303.53
Insurance	6,807.00	6,741.00
Miscellaneous	-	38.84
Taxes & Licenses	1,178.93	1,132.51
Security	572.50	967.50
Lien Filing	175.00	-
General Repair & Maintenance	3,594.83	20,442.33
TOTAL EXPENSES	\$ 33,990.00	\$ 48,731.72
 Revenues over (under) expenses	 \$ 7,765.88	 \$ (7,483.65)

Crooked Pond Pool Association

2019 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.
- 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.
- A statement of budgeted versus actual revenues and expenses for the twelve month period ended December 31, 2019 is attached.
- 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
SUPPLEMENTAL INFORMATION
STATEMENT OF CHANGES IN FUND BALANCES
For the 12 Month Fiscal Year Ended December 31, 2019

	<u>Operating Fund</u>	<u>Capital Replacement Fund</u>	<u>Total</u>
Balance - beginning of year	\$ 1,174.38	\$ 21,699.00	\$ 22,873.38
Excess of revenues over expences	7,765.88	-	7,765.88
Interfund transfers	(3,710.00)	3,710.00	-
Net change in fund balances	4,055.88	3,710.00	7,765.88
Balance - end of year	<u>\$ 5,230.26</u>	<u>\$ 25,409.00</u>	<u>\$ 30,639.26</u>

**CROOKED POND POOL ASSOCIATION -
OPERATING FUND
Calendar Year 2019 Budget vs. Actuals**

	Budget	Actual	Variance
INCOME			
Assessment Income	40,630.00	40,846.71	216.71
Interest Income	200.00	217.63	17.63
Uncategorized Income	-	691.54	691.54
TOTAL INCOME	<u>40,830.00</u>	<u>41,755.88</u>	<u>925.88</u>
EXPENSES			
Cleaning	2,200.00	2,035.00	165.00
Routine Pool Maintenance	9,096.00	9,312.00	(216.00)
Pool Reserve Repairs	-	-	-
Landscape Maintenance	2,400.00	2,400.00	-
Electricity	4,060.65	4,115.26	(54.61)
Water & Sewer	1,181.34	711.20	470.14
Telephone	1,992.00	2,027.77	(35.77)
Printing & Postage	368.95	499.54	(130.59)
Office Supplies & Software	254.40	560.97	(306.57)
Other Business Expenses	30.84	-	30.84
Insurance	6,715.00	6,807.00	(92.00)
Uncategorized Expense	-	-	-
Taxes & Licenses	1,132.51	1,178.93	(46.42)
Security	967.50	572.50	395.00
Legal & Professional Services	715.25	175.00	540.25
Reserve Fee	3,710.00	3,710.00	-
General Repair & Maintenance	6,000.00	3,594.83	2,405.17
TOTAL EXPENSES	<u>40,824.44</u>	<u>37,700.00</u>	<u>3,124.44</u>
NET INCOME	<u>5.56</u>	<u>4,055.88</u>	<u>4,050.32</u>