

Sedgefield Homeowners Association (SHOA)

2022 Audit Summary – Final

December 2023

The Audit Committee consisted of a Board Member and 2 other SHOA residents.

Auditors: Nate Reznicek, Staci Crumley

Becca Reznicek was the Board member & lead auditor. She reviewed the bank statements, reconciliations, financial statements, tax return & audit administer.

Nate Reznicek reviewed the dues & bank deposits.

Staci Crumley reviewed all the expenses.

Audit Summary:

Nate Reznicek reviewed the deposits and found no exceptions. All SHOA homeowners paid their dues for 2021.

Staci Crumley reviewed the expenses and found no exceptions.

Becca Reznicek reviewed the financial statements. The financial statement for December 31, 2022 was reviewed and tied back to the year-end statements. The bank statements for all twelve months were received and reviewed. Bank reconciliations were provided for each month but were not reviewed. Two signatures were found on all checks.

The State of Tennessee Annual Report was completed and filed on time.

The pool permit was paid to the Knox County Health Department in March 2022.

No 1099s were provided or issued for 2022.

The Federal Tax return was filed on time and no taxes were due for 2022.

Insurance Policy reviewed and was paid on time.

Comments:

The financial condition of the SHOA was less than the year before with a loss of \$3,624.96. This was due to unforeseen repair costs.