

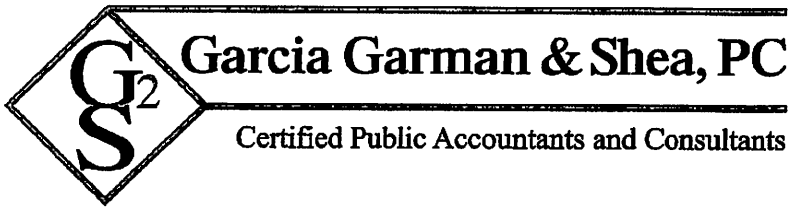
**THE OAKS OF NORTH LONDONDERRY
TOWNSHIP HOMEOWNERS ASSOCIATION**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

THE OAKS OF NORTH LONDONDERRY TOWNSHIP HOMEOWNERS ASSOCIATION
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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Vincent M. Garcia, CPA
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Matthew P. Garman, CPA

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
The Oaks of North Londonderry
Township Homeowners Association
Palmyra, Pennsylvania

We have reviewed the accompanying statements of assets, liabilities and fund balance – cash basis of the Oaks of North Londonderry Township Homeowners Association as of December 31, 2022 and 2021, and the related statements of revenues, expenses and changes in fund balance – cash basis for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of The Oaks of North Londonderry Township Homeowners Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting.

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Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Required Supplementary Information

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The results of our review of the basic financial statements are not affected by that missing information.

Garcia Garman & Shea, PC

Lebanon, Pennsylvania
March 21, 2023

THE OAKS OF NORTH LONDONDERRY TOWNSHIP HOMEOWNERS ASSOCIATION
 STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS
 DECEMBER 31, 2022 AND 2021

ASSETS

	2022	2021
CURRENT ASSETS		
Cash and cash equivalents	\$ 42,220	\$ 32,433
Total assets	\$ 42,220	\$ 32,433

LIABILITIES AND FUND BALANCE

LIABILITIES	\$ -	\$ -
FUND BALANCE	42,220	32,433
Total liabilities and net assets	\$ 42,220	\$ 32,433

See accompanying notes and independent accountants' review report.

THE OAKS OF NORTH LONDONDERRY TOWNSHIP HOMEOWNERS ASSOCIATION
 STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE - CASH BASIS
 FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
REVENUES		
Homeowners' dues	\$ 29,780	\$ 26,575
Resale certificates	250	350
Interest income	-	2
	30,030	26,927
EXPENSES		
Common grounds maintenance	10,654	26,535
Electric, street lights	3,606	3,528
Repair and maintenance, street lights	211	414
Accounting expense	2,200	2,200
Administrative expense	2,873	2,834
Insurance	699	699
Income taxes	-	4
	20,243	36,214
Change in fund balance	9,787	(9,287)
Fund balance, beginning	32,433	41,720
Fund balance, ending	\$ 42,220	\$ 32,433

See accompanying notes and independent accountants' review report.

THE OAKS OF NORTH LONDONDERRY TOWNSHIP HOMEOWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

This summary of significant accounting policies of the Oaks of North Londonderry Township Homeowners Association (the Association) is presented to assist in understanding the Association's financial statements. The financial statements and notes are representations of the Association's management, who is responsible for their integrity and objectivity. The primary purpose of the Association is to maintain the common elements for the approximately 150 residential members totaling 14 total acres located in Palmyra, Pennsylvania.

Basis of Accounting

The accompanying financial statements have been prepared on the cash basis of accounting; consequently, certain revenue is recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred.

Concentration of Risk

The Federal Deposit Insurance Corporation (FDIC) insures accounts at financial institutions up to \$250,000 per institution. The Association has accounts at a financial institution that from time to time may exceed the insurance obtained through FDIC.

Estimates

The preparation of financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Future Major Repairs and Maintenance

The Association's governing documents do not require the accumulation of funds to finance estimated future major repairs and replacements. The Association has not conducted a study to determine the remaining useful lives of the components of common property and estimates of the costs of major repairs and replacements that may be required in the future, nor has the board of directors developed a plan to fund those needs. When funds are required for major repairs and replacements, the Association plans to either use reserve funds, issue a special assessment, or delay repairs and replacements until funds are available. The effect on future maintenance assessments is reviewed each year, prior to issuing the annual maintenance assessment bills and increases are made when necessary.

Cash Equivalents

The Association considers all short-term instruments purchased with a maturity of less than three months to be cash equivalents.

See independent accountants' review report.

THE OAKS OF NORTH LONDONDERRY TOWNSHIP HOMEOWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Income Taxes

Homeowners' associations may be taxed either as homeowners' associations or as regular corporations. For the year ended December 31, 2022, the Association was taxed as a homeowners' association and filed Form 1120H. Under this election, the Association is generally taxed only on non-exempt income, such as interest earnings, at a thirty percent tax rate. The Association's open audit periods are 2019 through 2021. The Financial Accounting Standards Board issued FASB ASC 740-10, which prescribed a comprehensive model for how an association should measure, recognize, present, and disclose uncertain tax positions taken on its tax return. The Association believes that it has appropriate support for tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements.

NOTE 2—SUBSEQUENT EVENTS

The Association's management has evaluated subsequent events through March 21, 2023, the date of this report, which is the date the financial statements were available to be issued.

See independent accountants' review report.