

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

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023 AND 2022

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Parks & company

CERTIFIED PUBLIC ACCOUNTANTS

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The Oaks of North Londonderry Township Homeowners Association

We have reviewed the accompanying financial statements of The Oaks of North Londonderry Township Homeowners Association, which comprise the statement of assets, liabilities, and fund balances-cash basis as of December 31, 2023 and 2022, and the related statement of revenues, expenses, and changes in fund balances- cash basis, and the related notes to the financial statements. A review includes primarily applying analytical procedures to your financial data and making inquiries of management. A review engagement is substantially less in scope than an audit engagement, 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 these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatements 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 AIPCA. 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 in order for them to be in accordance with the cash basis of accounting. 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

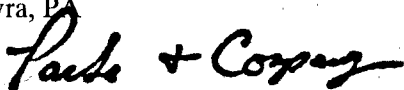
Based on our reviews, we are not aware of any material modifications that should be made to the accompanying combined financial statements in order for them to be in accordance with the cash basis of accounting.

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.

Parks & Company

Palmyra, PA



May 1, 2024

Robert K. Parks, CPA, CFP Daryl R. Webber, CPA, MST Sandra I. Soderstedt, CPA, MBA
Brent A. Hoffman, CPA David S. Beidler, EA Kelly S. McFeaters, EA Jenna N. Washburn

THE OAKS OF NORTH LONDONDERRY TOWNSHIP HOMEOWNERS ASSOCIATION

**STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES-
CASH BASIS**

DECEMBER 31, 2023 AND 2022

ASSETS

	2023	2022
Cash and cash equivalents	\$ 28,623	\$ 42,220
Certificates of deposit	25,000	-

TOTAL ASSETS

\$ 53,623	\$ 42,220
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LIABILITIES AND FUND BALANCES

LIABILITIES

\$ -	\$ -
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FUND BALANCES

53,623	42,220
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TOTAL FUND BALANCE

53,623	42,220
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TOTAL LIABILITIES AND FUND BALANCES

\$ 53,623	\$ 42,220
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THE OAKS OF NORTH LONDONDERRY TOWNSHIP HOMEOWNERS ASSOCIATION

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND
BALANCES - CASH BASIS**

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
REVENUE		
Homeowners' dues, net	\$ 34,620	\$ 29,780
Resale certificates	600	250
Interest income	800	-
TOTAL REVENUES	36,020	30,030
EXPENSES		
Common grounds maintenance	11,837	10,654
Administrative	5,632	2,873
Electric, street lights	3,959	3,606
Accounting	2,200	2,200
Insurance	699	699
Repair and maintenance, street lights	290	211
TOTAL EXPENSES	24,617	20,243
CHANGE IN FUND BALANCE	11,403	9,787
FUND BALANCE AT BEGINNING OF YEAR	42,220	32,433
FUND BALANCE AT END OF YEAR	\$ 53,623	\$ 42,220

THE OAKS OF NORTH LONDONDERRY TOWNSHIP HOMEOWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 151 residential members totaling 14 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 cash is disbursed 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 the 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 short-term instruments with a maturity of less than three months to be cash equivalents.

THE OAKS OF NORTH LONDONDERRY TOWNSHIP HOMEOWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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, 2023, the Association was taxed as a homeowners association and filed Form 1120H. Under the 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 2020 through 2022. 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 May 1, 2024, the date of this report, which is the date the financial statements were available to be issued.