

INSPIRATION PARK HOMEOWNERS' ASSOCIATION, INC.

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

BEECHER & BETHEL LLP

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Inspiration Park Homeowners'
Association, Inc.:

We have audited the accompanying balance sheet of Inspiration Park Homeowners' Association, Inc., as of December 31, 2024 and 2023 and the related statements of revenue, expenses and changes in fund balance and cash flows for the years then ended. These financial statements are the responsibility of Inspiration Park Homeowners' Association, Inc. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Inspiration Park Homeowners' Association, Inc., as of December 31, 2024 and 2023, and the results of its operations for the years then ended in conformity with generally accepted accounting principles.

Beecher & Bethel, LLP

By _____

June 24, 2024

INSPIRATION PARK HOMEOWNERS' ASSOCIATION, INC.
BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Current Assets:		
Cash	\$ 7,051	\$ 10,554
Accounts receivable	16,713	16,056
Total Current Assets	<u>\$ 23,764</u>	<u>\$ 26,610</u>
<u>Liabilities and Fund Balance</u>		
Current Liabilities:		
Accrued expenses	<u>0</u>	<u>0</u>
Total Current Liabilities	<u>0</u>	<u>0</u>
Fund Balance:		
Membership equity	<u>23,764</u>	<u>26,210</u>
Total Fund Balance	<u>23,764</u>	<u>26,210</u>
Total Liabilities & Fund Balance	<u>23,764</u>	<u>26,210</u>

The accompanying notes are an integral part of these financial statements.

INSPIRATION PARK HOMEOWNERS' ASSOCIATION, INC.
REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Revenues:		
Membership assessments	\$ 5,522	\$ 9,038
Interest	0	0
Total Income	5,522	9,038
Expenses:		
Accounting	1,235	0
Insurance	3,015	2,629
Maintenance	3,620	1,714
Legal fees	260	1,949
Postage	37	38
Supplies, Business	57	103
Miscellaneous	0	35
Bad Debts	0	0
Utilities: Water	144	105
Total Expenses	8,368	6,573
(Deficit), Excess of revenue over expenses, before income tax	(2,846)	2,465
Provision for federal income tax	0	0
(Deficit), Excess of revenue over expenses	(2,846)	2,465
Fund balance, beginning of year	26,610	24,145
Fund Balance, End of Year	\$ 23,764	\$ 26,610

The accompanying notes are an integral part of these financial statements.

INSPIRATION PARK HOMEOWNERS' ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash Flows From Operating Activities:		
(Deficit), Excess of revenue over expenses	\$ (2,846)	\$ 2,465
Net (increase) decrease in operating current assets & liabilities	(657)	1,189
Net Cash (Used) Provided by Operating Activities	\$ (3,503)	\$ 3,654
 Cash Flows From Investing Activities:		
Increase in contributed capital	0	0
Net (decrease), increase in cash	(3,503)	3,654
 Cash balance, January 1, 2024 & 2023	10,554	6,900
 Cash Balance, December 31, 2024 & 2023	\$ 7,051	\$ 10,554
 Changes in Operating Current Assets & Liabilities:		
Accounts receivable	657	1,189
Accrued expenses	0	0
Net Increase (Decrease) in Operating Current Assets & Liabilities	657	1,189

The accompanying notes are an integral part of these financial statements.

INSPIRATION PARK HOMEOWNERS' ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
SUPPLEMENTAL SCHEDULE
YEARS ENDED DECEMBER 31, 2024 AND 2023

Accounting Policies:

Cash equivalents - The organization considers all cash accounts to be cash equivalents.

Cash paid during the year for:	2024	2023
Interest	0	0
Income taxes	0	0

The accompanying notes are an integral part of these financial statements.

INSPIRATION PARK HOMEOWNERS' ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

(1) Summary of Significant Accounting Policies:

Organization – Inspiration Park Homeowners' Association, Inc., was organized under the laws of New York State. Located in the Town of Queensbury, the corporation owns, operates and maintains association property and enforces provisions of the Bylaws of the association.

Basis of Accounting – The association's financial statements are prepared using the accrual basis of accounting. Revenue is recognized when earned and expenses are recorded when incurred.

Cash and Cash Equivalents – Cash and cash equivalents consist of cash on hand, in checking accounts and in savings accounts. For the purpose of the statement of cash flows, the organization considers all short term debt securities with a maturity of less than three months to be considered cash.

Allowance for Doubtful Accounts – The Association's management has determined that a reserve for doubtful accounts would be immaterial in relation to the receivable balance.