Owners Association of Bradford Park, Inc.

Audited Financial Statements

For the Year Ended December 31, 2024

Owners Association of Bradford Park, Inc.

Audited Financial Statements

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Owners Association of Bradford Park, Inc.
Round Rock, Texas

Opinion

We have audited the accompanying financial statements of Owners Association of Bradford Park, Inc. (a non-profit corporation), which comprise the balance sheet as of December 31, 2024, and the related statements of revenues, expenses, and changes in members' equity and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Owners Association of Bradford Park, Inc. as of December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for Audit of the Financial Statements section of our report. We are required to be independent of Owners Association of Bradford Park, Inc. and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Owners Association of Bradford Park, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when one exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

* Exercise professional judgment and maintain professional skepticism through the audit.

* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Owners Association of Bradford Park, Inc.'s internal control. Accordingly, no such opinion is expressed.

* Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

* Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Owners Association of Bradford Park, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Omission of Required Supplementary Information about Future Major Repairs and Replacements

Management has omitted the required supplementary information about future major repairs and replacements that accounting principles generally accepted in the Untied 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, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our conclusion on the basic financial statements is not affected by the missing information.

Austin, Texas
May 16, 2025

Ronald W Meyer PLLC

Owners Association of Bradford Park, Inc.

Balance Sheet

December 31, 2024

	2024
Assets	
Current Assets	
Cash - Undesignated	$ 89,048
Cash - Designated	41,896
Accounts Receivable, net	34,777
Prepaid Insurance	508
Total Current Assets	166,229
Total Assets	$ 166,229
Liabilities and Members' Equity	
Current Liabilities	
Accrued Expenses	$ 3,240
Prepaid Assessments	15,918
Total Current Liabilities	19,158
Total Liabilities	19,158
Members' Equity	
Undesignated	105,175
Designated	41,896
Total Members' Equity	147,071
Total Liabilities and Members' Equity	$ 166,229

See accompanying notes to financial statements.

Owners Association of Bradford Park, Inc.

Statement of Revenues and Expenses

For the Year Ended December 31, 2024

	2024
Revenues	
Assessments	$ 47,380
Collection Fee Income	7,107
Late Fees	1,882
Interest Income	81
Other Income	75
Total Revenues	56,525
Expenses	
Administrative and General	
Collections	7,130
Copies	2,292
Dues/Licenses/Permits	420
Management Fees	11,676
Accounting	785
Audit/Tax Return Preparation	3,818
Legal Fees	1,532
Meetings	410
Postage and Delivery	1,557
Printing	859
Social Events	2,075
Total Administrative and General	32,554
Contract Services	
Landscape - Force Mow	135
Landscape - Maintenance	7,970
Total Contract Services	8,105
Insurance	
Insurance	5,338
Total Insurance	5,338
Total Expenses	45,997
Excess of Revenues Over Expenses	$ 10,528

See accompanying notes to financial statements.

Owners Association of Bradford Park, Inc.

Statement of Changes in Members' Equity
(Exclusive of Capital Contributions)

For the Year Ended December 31, 2024

	Operating Fund	Reserve Fund	Totals 2024
Members' Equity - Beginning of Year	$ 100,705	$ 35,838	$ 136,543
Excess of Revenues Over Expenses	10,447	81	10,528
Transfers Between Funds	(5,977)	5,977	-
Members' Equity - End of Year	$ 105,175	$ 41,896	$ 147,071

See accompanying notes to financial statements.

Owners Association of Bradford Park, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2024

	2024
Cash Flows from Operating Activities:	
Excess of Revenues Over Expenses	$ 10,528
Changes in Operating Assets and Liabilities	
(Increase) Decrease in Accounts Receivable	(5,930)
(Increase) Decrease in Prepaid Insurance	541
Increase (Decrease) in Accrued Expenses	(560)
Increase (Decrease) in Prepaid Assessments	(498)
Net Cash Provided By Operating Activities	4,081
Net Increase in Cash and Cash Equivalents	4,081
Cash and Cash Equivalents at Beginning of Year	126,863
Cash and Cash Equivalents at End of Year	$ 130,944
Summary of Cash Accounts	
Undesignated	$ 89,048
Designated	41,896
	$ 130,944
Supplemental Disclosure	
Income Taxes Paid	$ -
Interest Paid	$ -

See accompanying notes to financial statements.

NOTE 1 - NATURE OF ORGANIZATION

Owners Association of Bradford Park, Inc. (the "Association") was incorporated on December 27, 1996 under the Texas Nonprofit Corporation Act for the purpose of operating, managing and administering the affairs of its membership. This development consists of 278 homesites located in Round Rock, Williamson County, Texas.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Association uses the accrual basis method of accounting. Using this method of accounting, revenues and accounts receivables are recognized when earned regardless of when cash is received. Revenues received prior to being earned are reported as prepaid assessments. Expenses and accounts payable are recognized when the obligation is incurred regardless of when cash is disbursed. Expenses paid before being obligated are reported as prepaid expenses.

Cash and Cash Equivalents

Cash and cash equivalents include amounts in checking and money market accounts, time deposits, certificates of deposits and all highly liquid instruments with maturities of twelve months or less.

Revenue and Revenue Recognition

The Association recognizes revenue from homeowner assessments over the assessment period, which is generally one year. The assessments are used to cover the costs of operating the Association, maintaining the common elements and improvements, and providing for facility repair and replacement. Assessments for 2024 were approximately $170 per homesite.

Homeowner assessments paid in advance are deferred to the year to which they relate. Due to the nature and timing of the performance and/or transfer of services and products, substantially all deferred revenue at December 31st of each year is recognized in the following year.

The allowance for credit losses was $0 at December 31, 2024.

Furniture and Equipment

The policy of the Association is to capitalize at cost personal property not directly associated with the units. The Association will capitalize personal property costing $1,000 or more and depreciate such items under the straight-line method over periods ranging from five to ten years.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Common Property

Real property and common areas and improvements acquired from the original developer are not reflected on the Association's financial statements. Those common properties are owned by the individual residence owners in common and not by the Association. The Association is responsible for preserving and maintaining the common property described herein.

Use of Estimates

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

NOTE 3 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about significant changes in homeowner assessments paid in advance for the year ended December 31st:

	2024
Assessments paid in advance, beginning of year	$ 16,416
Homeowner assessments and fees revenue recognized	(47,380)
Collections of homeowner assessments and fees	46,882
Assessments paid in advance, end of year	$ 15,918

NOTE 4 - FEDERAL INCOME TAXES

The Association has elected to be taxed under Internal Revenue Code Section 528 which allows the Association to exclude exempt function income from gross income. Exempt function income consists of owners' assessments or other fees the Association receives from members as owners of the Association services. Taxable non-member income arises from amounts received from non-members of the Association including interest earned on reserve funds. Income tax of $0 for 2024 is reflected in these financial statements.

The Association should no longer be subject to IRS examination for tax years prior to 2022.

NOTE 5 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate approximately $41,896 at December 31, 2024, are held in separate accounts and generally are not available for operating purposes.

NOTE 6 - EVALUATION OF SUBSEQUENT EVENTS

The Association has evaluated subsequent events through May 16, 2025, the date which the financial statements were available to be issued.