CPA Compilation Report Sample

This sample demonstrates a CPA compilation report prepared in accordance with SSARS standards. The accompanying sample financial statements of ABC LLC are for educational purposes only. This sample is of a fictional nonpublic, closely-held company.

The sample financial statements of ABC LLC are provided by the Tafe LLC. Tafe LLC is a registered Florida CPA firm providing independent CPA compilation services nationwide.

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CONTACT US TODAY

ABC LLC (the "Company") Registered in the State of Delaware

Financial Statements (unaudited) and
Independent Accountant's Compilation Report
As of December 31, 20XX

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Company Letterhead

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To Management
Address

Management is responsible for the accompanying balance sheet and statement of income of ABC LLC as of December 31, 20XX and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

[Lead CPA's Signature]

Lead's CPA Name
CPA Firm Name
CPA Firm #
Miami, FL
Report Date

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ABC LLC
Balance Sheet
As of December 31, 2023

Assets		
Current Assets		
Cash	$	0.00
Accounts Receivable	$	0.00
Total Current Assets	**$**	**0.00**
Long Term Assets		
Long Term Assets	$	0.00
Total Long Term Assets	**$**	**0.00**
Total Assets	**$**	**0.00**

Liabilities		
Current Liabilities		
Accounts Payable	$	0.00
Total Current Liabilities	**$**	**0.00**
Long Term Liabilities		
Long Term Liabilities	$	0.00
Total Long-Term Liabilities	**$**	**0.00**
Total Liabilities	**$**	**0.00**

Equity		
Retained Earnings	$	0.00
Net Income	$	0.00
Total Equity	**$**	**0.00**
Total Liabilities & Equity	**$**	**0.00**

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ABC LLC
Statement of Income
January 1, 2023 - December 31, 2023

Revenue		0.00
Total Revenue	**$**	**0.00**
Expenses		0.00
Total Expenses	**$**	**0.00**
Net Operating Income		**0.00**
Other Income and Expenses		
		0.00
Net Income	**$**	**0.00**

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ABC LLC
Statement of Cash Flow
January 1, 2023 - December 31, 2023

Cash Flow from Operations	**0.00**
Cash Flow from Investing	**0.00**
Cash Flow from Financing	**0.00**
Net Increase (Net Decrease)	**0.00**
Cash at the beginning of the year, Jan 1, 2023	0.00
Cash at the end of the year, Dec 31, 2023	**0.00**

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ABC LLC
Statement of Member Equity
January 1, 2023 - December 31, 2023

Member's Equity, January 1, 2023	**0.00**
Add: Net Income	**0.00**
Add: Member Contribution	**0.00**
Less: Member Withdrawal	**0.00**
Member's Equity, December 31, 2023	**0.00**

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ABC LLC
Notes of Financial Statements (Unaudited)
From Inception to December 31, 20XX

NOTE 1 – ORGANIZATION AND OPERATIONS

ABC, LLC was established in the State of Delaware on November 21st, 20XX.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – Our financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). ABC follows a fiscal calendar ending on December 31st of each year.

Use of Estimates- – The preparation of financial statements requires management to make estimates and assumptions that may impact reported assets, liabilities, revenues, and expenses. ABC evaluates these estimates regularly and adjusts them as necessary to reflect the most current information available.

Cash and Cash Equivalents – Cash and cash equivalents include cash balances and highly liquid investments with maturities of three months or less at the time of purchase.

Fair Value of Financial Instruments - ABC adheres to ASC 820 "Fair Value Measurements and Disclosures," which classifies fair value inputs into three tiers based on observability in the market. ABC' financial instruments are primarily categorized within Level 1, utilizing quoted prices in active markets for valuation purposes.

Concentrations **of Credit Risks** - The company's financial instruments, particularly cash and cash equivalents, are exposed to credit risk concentrations. However, ABC mitigates this risk by placing funds with reputable financial institutions and regularly assessing the creditworthiness of counterparties for any financial transactions.

Revenue Recognition - ABC recognizes revenue following ASC 606, "Revenue Recognition," which entails a five-step procedure. This includes identifying contracts with customers, determining performance obligations, allocating transaction prices, and recognizing revenue when or as performance obligations are satisfied. ABC evaluates these steps for each customer contract upon signing.

Income Taxes - As ABC is structured as a pass-through entity, any income tax implications are the responsibility of the company's owners. Consequently, no provision for income tax is reflected in the Statement of Operations.

Recent Accounting Pronouncements - ABC monitors ASUs issued by the FASB to amend ASC. Management assesses the impact of these pronouncements on the company's financial statements. Currently, management believes that recent ASUs either offer supplemental guidance, provide technical corrections, are not applicable, or are not expected to significantly impact ABC' financials.

NOTE 3 - RELATED PARTY TRANSACTIONS

ABC complies with ASC 850, "Related Party Disclosures," regarding the identification and disclosure of related parties and related party transactions. At present, there are no related party transactions requiring disclosure.

NOTE 4: CONTINGENCIES, COMPLIANCE WITH LAWS AND REGULATIONS

ABC is not involved in any pending or threatening litigation, and the company is in compliance with all relevant laws and regulations.

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NOTE 5: DEBT

As of December 31, 20XX, ABC does not have any outstanding debt.

NOTE 6 - SUBSEQUENT EVENTS

Management has considered subsequent events reviewed through March 31, 20XX, which is the date the financial statements were prepared. There were no subsequent events that required recognition or disclosure.

NOTE 8 – GOING CONCERN

The accompanying balance sheet has been prepared on a going concern basis, reflecting the entity's expectation to realize assets and meet liabilities in the normal course of business. As ABC has recently been established and has yet to commence principal operations, it anticipates incurring losses before generating positive working capital for an indeterminate period. The company's ability to sustain itself as a going concern over the next twelve months hinges on its capacity to generate revenue, secure financing, and effectively allocate capital to achieve profitable operations. While management is committed to these objectives, there is inherent uncertainty regarding ABC' ability to sustain itself as a going concern for a reasonable period.

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