

# Oakmore Homes Association Financial Statements for Jan. - Dec. 2020

## Operating (Revenues & Expense) Statement for Jan. - Dec. 2020

### Revenues

<b>Revenue Sources</b>	
Dues (incl. late payments, late charges) and transfer fees	24,745
<b>Total Revenues</b>	<u><u>\$24,745</u></u>

### Certification Statement

These financial statements were prepared in accordance with generally accepted cash accounting principles, without independent audit or review, from the books and records of the Association.

Russell Creighton  
January, 2021

### Expenses

#### Office Expenses:

Office Supplies	66
Miscellaneous	236
Software	236

#### Fees

Bank Charges	190
Lien Recording Fees	0

#### Insurance

Directors and Officers Insurance & General Liability	3,922
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Workers Compensation Insurance

#### Payroll Expenses

Salary (part time admin executive sect'y)	
Payroll Taxes	
Contractor	4,859

#### Professional Services

Accounting	695
Legal	2,001
Newsletter editing	

#### Member & Community Outreach

Printing & Copying	33
Postage & Mailing	207
P.O. Box Rental	118
Telephone Expenses	107
Website and Email	179

#### Member Events, Meetings, Benefits

Annual Meeting	391
Holiday Lights and Decorations	45
4th of July Picnic	
Stair cleaning	900
History Book	
Other Events & Meetings	
Tree Well Project	4,246
Dues refunds for prior payment	64

**Total Expenses** \$18,259

**Net operating surplus or (loss)** \$6,487

### Balance Sheet and Change in Financial Condition

Bank Account Balance		
Bank of America	\$	20,209.64
<b>Total Assets</b>		<b>\$20,209.64</b>

### Liabilities

Liabilities Owing - Outstanding checks

**Net Worth** **\$20,209.64**

### Capital (Contingency Reserves)

Reserve for Deductible on Directors & Officers Liability Insurance	\$ 5,000.00
Reserve for Oakmore Area Community Emergencies	10,000.00

### Retained Revenues

Retained Revenues after Capital Contingency Reserves	\$ 5,209.64
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**Total Net Worth** **\$20,209.64**

### Statement of Change in Financial Position for Jan. - Dec. 2020

<b>Assets on December 31, 2019</b>	<u><u>\$13,722.89</u></u>
<b>Assets on December 31, 2020</b>	<u><u>\$20,209.64</u></u>
<b>Change in Financial Condition</b>	<u><u>\$ 6,486.75</u></u>