

Forest Oaks II Homeowners Association

Balance Sheet

As of December 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
CD First National	0.00
CD SmartBank	0.00
CD Southern Bank	25,000.00
CD Southern Bank 2	50,000.00
Certificate of Deposit F & M	0.00
Checking F&M	0.00
Daily Operating	0.00
Daily Operating SB	1,197.39
Money Market Pinnacle	0.00
Operating	0.00
Operating SB	420,320.65
Total Bank Accounts	\$496,518.04
Accounts Receivable	
Accounts Receivable	4,688.53
Total Accounts Receivable	\$4,688.53
Other Current Assets	
Raymond James CD	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$501,206.57
TOTAL ASSETS	\$501,206.57
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Customer deposit	0.00
Customer Prepayments	0.00
Direct Deposit Payable	0.00
Payroll Liabilities	
Federal Taxes (941/943/944)	742.50
Federal Unemployment (940)	42.00
TN Quarterly Taxes	0.00
Total Payroll Liabilities	784.50
Tennessee Department of Revenue Payable	24.38
Total Other Current Liabilities	\$808.88
Total Current Liabilities	\$808.88
Total Liabilities	\$808.88

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As of December 31, 2023

	TOTAL
Equity	
Opening Balance Equity	540.32
Perm. Restricted Net Assets	194,579.84
Unrestricted Net Assets	266,062.61
Net Income	39,214.92
Total Equity	\$500,397.69
TOTAL LIABILITIES AND EQUITY	\$501,206.57

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Profit and Loss

December 2023

	TOTAL
Income	
Homeowners Dues	29,250.00
Late Fees Income	20.00
Other Income	105.00
Total Income	\$29,375.00
GROSS PROFIT	\$29,375.00
Expenses	
Insurance Expense	14,180.20
Maintenance Expense	37,504.88
Office Expense	341.00
Payroll Expenses	
Taxes	191.25
Wages	2,500.00
Total Payroll Expenses	2,691.25
Social	332.23
Utilities	662.98
Total Expenses	\$55,712.54
NET OPERATING INCOME	\$ -26,337.54
Other Income	
interest	2,357.45
Total Other Income	\$2,357.45
NET OTHER INCOME	\$2,357.45
NET INCOME	\$ -23,980.09

Forest Oaks II
Reserve Balances
12/31/23

02/13/24

Unappropriated

Unappropriated \$ 7,700.85

Reserve Funds

Clubhouse 5,444.48

Gutters/downspouts 3,014.95

Pool furniture 1.00

Painting 156,995.06

Roof 279,942.64

Paving/concrete 29,219.00

Contingency 18,078.71

Swimming pool 1.00

Subtotal 492,696.84

Total \$ 500,397.69