

# Forest Oaks II Homeowners Association

## Balance Sheet

As of December 31, 2024

|   | TOTAL               |
|---|---------------------|
| <b>ASSETS</b>                           |                     |
| Current Assets                          |                     |
| Bank Accounts                           |                     |
| CD First National                       | 0.00                |
| CD SmartBank                            | 0.00                |
| CD Southern Bank                        | 25,626.71           |
| CD Southern Bank 2                      | 52,506.85           |
| Certificate of Deposit F & M            | 0.00                |
| Checking F&M                            | 0.00                |
| Daily Operating                         | 0.00                |
| Daily Operating SB                      | 806.22              |
| Money Market Pinnacle                   | 0.00                |
| Operating                               | 0.00                |
| Operating SB                            | 292,803.27          |
| <b>Total Bank Accounts</b>              | <b>\$371,743.05</b> |
| Accounts Receivable                     |                     |
| Accounts Receivable                     | 202,587.53          |
| <b>Total Accounts Receivable</b>        | <b>\$202,587.53</b> |
| Other Current Assets                    |                     |
| Raymond James CD                        | 0.00                |
| Undeposited Funds                       | 0.00                |
| <b>Total Other Current Assets</b>       | <b>\$0.00</b>       |
| <b>Total Current Assets</b>             | <b>\$574,330.58</b> |
| <b>TOTAL ASSETS</b>                     | <b>\$574,330.58</b> |
| <b>LIABILITIES AND EQUITY</b>           |                     |
| 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)             | 371.24              |
| Federal Unemployment (940)              | 0.00                |
| TN Quarterly Taxes                      | 0.00                |
| <b>Total Payroll Liabilities</b>        | <b>371.24</b>       |
| Tennessee Department of Revenue Payable | 24.38               |
| <b>Total Other Current Liabilities</b>  | <b>\$395.62</b>     |
| <b>Total Current Liabilities</b>        | <b>\$395.62</b>     |
| <b>Total Liabilities</b>                | <b>\$395.62</b>     |

# Forest Oaks II Homeowners Association

## Balance Sheet

As of December 31, 2024

|                                     | TOTAL               |
|-------------------------------------|---------------------|
| Equity                              |                     |
| Opening Balance Equity              | 540.32              |
| Perm. Restricted Net Assets         | 194,579.84          |
| Unrestricted Net Assets             | 305,307.17          |
| Net Income                          | 73,507.63           |
| <b>Total Equity</b>                 | <b>\$573,934.96</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$574,330.58</b> |

# Forest Oaks II Homeowners Association

## Profit and Loss

December 2024

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|                                | TOTAL               |
|--------------------------------|---------------------|
| <b>Income</b>                  |                     |
| Homeowners Dues                | 30,000.00           |
| Interest Income                | 2,506.85            |
| Late Fees Income               | 600.00              |
| Other Income                   | 94,820.00           |
| Returned Check Charges         | 35.00               |
| Services                       | 75.00               |
| <b>Total Income</b>            | <b>\$128,036.85</b> |
| <b>GROSS PROFIT</b>            | <b>\$128,036.85</b> |
| <b>Expenses</b>                |                     |
| Bank Service Charges           | 250.00              |
| Computer and Internet Expenses | 179.72              |
| Maintenance Expense            | 11,525.00           |
| Office Expense                 | 309.51              |
| Payroll Expenses               |                     |
| Taxes                          | 95.63               |
| Wages                          | 1,250.00            |
| <b>Total Payroll Expenses</b>  | <b>1,345.63</b>     |
| Pest Control                   | 65.00               |
| Professional Fees              | 400.00              |
| Utilities                      | 1,038.94            |
| <b>Total Expenses</b>          | <b>\$15,113.80</b>  |
| <b>NET OPERATING INCOME</b>    | <b>\$112,923.05</b> |
| <b>NET INCOME</b>              | <b>\$112,923.05</b> |

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Forest Oaks II  
Reserve Balances  
12/31/24

01/31/25

|                          | Including<br>Accounts<br><u>Receivable</u> | Accounts<br><u>Receivable</u> | Excluding<br>Accounts<br><u>Receivable</u> |
|--------------------------|--|-------------------------------|--|
| <u>Unappropriated</u>    |  |                               |  |
| Unappropriated           | \$ 239,528.12                              | \$ 202,587.53                 | \$ 36,940.59                               |
| <br><u>Reserve Funds</u> |  |                               |  |
| Clubhouse                | 5,444.48                                   |                               | 5,444.48                                   |
| Gutters/downspouts       | 3,014.95                                   |                               | 3,014.95                                   |
| Pool furniture           | 1.00                                       |                               | 1.00                                       |
| Painting                 | (48,253.94)                                |                               | (48,253.94)                                |
| Roof                     | 321,351.64                                 |                               | 321,351.64                                 |
| Paving/concrete          | 29,219.00                                  |                               | 29,219.00                                  |
| Contingency              | 21,378.71                                  |                               | 21,378.71                                  |
| Swimming pool            | 1.00                                       |                               | 1.00                                       |
| Working capital          | 2,250.00                                   |                               | 2,250.00                                   |
| Subtotal                 | 334,406.84                                 | -                             | 334,406.84                                 |
| <br>Total                | <br>\$ 573,934.96                          | <br>\$ 202,587.53             | <br>\$ 371,347.43                          |