

**Golf Hammock Owners Association, Inc.**  
**Financial Statements**  
**December 31, 2016**

# PELLA & ASSOCIATES, P.A.

# CERTIFIED PUBLIC ACCOUNTANTS

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PATRICIA S. PELLA, CPA  
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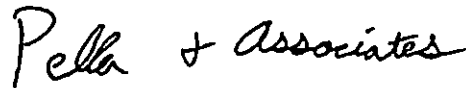
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Golf Hammock Owners Association, Inc.  
Sebring, Florida

To the appropriate representative of management of Golf Hammock Owners Association, Inc.:

The accompanying financial statements of Golf Hammock Owners Association, Inc. as of and for the twelve months ended December 31, 2016, were not subjected to an audit, review or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax-basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Pella & Associates, PA  
Certified Public Accountant  
January 10, 2017

Golf Hammock Owners Association, Inc.  
Balance Sheet - Tax Basis - No Disclosures  
As of December 31, 2016

	<u>Dec 31, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
MidFlorida WC	65,155.16
Savings	<u>138,517.10</u>
Total Checking/Savings	203,672.26
Accounts Receivable	
Accounts Receivable	<u>3,276.19</u>
Total Accounts Receivable	3,276.19
Other Current Assets	
PrePaid Insurance	<u>3,254.70</u>
Total Other Current Assets	<u>3,254.70</u>
Total Current Assets	<u>210,203.15</u>
<b>TOTAL ASSETS</b>	<u><u>210,203.15</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Net Equity	171,224.46
Net Income	<u>38,978.69</u>
Total Equity	<u>210,203.15</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>210,203.15</u></u>

**Golf Hammock Owners Association, Inc.**  
**Statement of Operations - Tax Basis - No Disclosures**  
**For the One and Twelve Months Ended December 31, 2016**

	Dec 16	Jan - Dec 16
<b>Income</b>		
Ad Revenue	0.00	100.00
Assessments	3.00	154,403.00
Attorney Fee	0.00	704.67
Directory Ads	0.00	250.00
Estoppel Fee	525.00	3,750.00
Finance charges	(32.22)	623.20
Fees	54.65	2,284.37
Garage Sale Income	0.00	640.00
Interest Income	5.87	69.43
Misc. Income	0.00	125.00
Property Owner Lawn Maintenance	0.00	500.00
Assessment Write-off	0.00	(1,009.75)
<b>Total Income</b>	<b>556.30</b>	<b>162,439.92</b>
<b>Gross Profit</b>	<b>556.30</b>	<b>162,439.92</b>
<b>Expense</b>		
Annual Meeting	0.00	150.00
Bank Service Charges	0.00	21.00
Clubhouse Rental	400.00	5,037.59
Common Grounds	3,131.00	46,643.84
Directory	0.00	2,247.00
Garage Sale Expense	0.00	367.59
Insurance	2,712.24	6,709.39
Lighting	0.00	7,118.82
Newsletter	0.00	3,473.73
Office Expense	48.76	428.01
Professional Fees	1,122.50	9,619.53
Property Owner Lawncare	0.00	500.00
Security	0.00	120.00
Special Projects	37,718.00	38,114.48
Taxes	0.00	61.25
Web Site Maintenance	225.00	2,849.00
<b>Total Expense</b>	<b>45,357.50</b>	<b>123,461.23</b>
<b>Net Income</b>	<b>(44,801.20)</b>	<b>38,978.69</b>

Golf Hammock Owners Association, Inc.  
Comparative Statement of Operations-Tax Basis-No Disclosures  
For the Twelve Months Ended December 31, 2016 and 2015

	Jan - Dec 16	Jan - Dec 15
Income		
Ad Revenue	100.00	0.00
Assessments	154,403.00	127,828.50
Attorney Fee	704.67	0.00
Clubhouse Use Fee	0.00	105.00
Directory Ads	250.00	1,990.00
Estoppel Fee	3,750.00	0.00
Finance charges	623.20	59.43
Fees	2,284.37	1,131.60
Garage Sale Income	640.00	660.00
Interest Income	69.43	99.75
MAHJ dues	0.00	1,405.50
Misc. Income	125.00	0.00
Newsletter Ads	0.00	100.00
Property Owner Lawn Maintenance	500.00	700.00
Returned Check Charges	0.00	15.00
Assessment Write-off	(1,009.75)	(1,533.21)
Total Income	162,439.92	132,561.57
Gross Profit	162,439.92	132,561.57
Expense		
Annual Assessments	0.00	1,948.24
Annual Meeting	150.00	1,137.01
Bank Service Charges	21.00	68.00
Clubhouse Rental	5,037.59	5,125.83
Common Grounds	46,643.84	39,609.83
Directory	2,247.00	0.00
Garage Sale Expense	367.59	225.00
Insurance	6,709.39	6,985.00
Lighting	7,118.82	8,891.29
Miscellaneous Expense	0.00	60.00
Newsletter	3,473.73	5,684.59
Office Expense	428.01	1,092.92
Professional Fees	9,619.53	9,935.73
Proptery Owner Lawncare	500.00	700.00
Security	120.00	240.00
Special Projects	38,114.48	62,372.30
Taxes	61.25	68.25
Web Site Maintenance	2,849.00	2,845.00
Total Expense	123,461.23	146,988.99
Net Income	38,978.69	(14,427.42)

Golf Hammock Owners Association, Inc.  
Statement of Operations - Tax Basis - No Disclosures  
For the One and Twelve Months Ended December 31, 2016

	Dec 16	Jan - Dec 16
Income		
Ad Revenue	0.00	100.00
Assessments		
Assessments - Other	3.00	154,403.00
Total Assessments	3.00	154,403.00
Attorney Fee	0.00	704.67
Directory Ads	0.00	250.00
Estoppel Fee	525.00	3,750.00
Finance charges	(32.22)	623.20
Fees	54.65	2,284.37
Garage Sale Income	0.00	640.00
Interest Income	5.87	69.43
Misc. Income	0.00	125.00
Property Owner Lawn Maintenance	0.00	500.00
Assessment Write-off	0.00	(1,009.75)
Total Income	556.30	162,439.92
Gross Profit	556.30	162,439.92
Expense		
Annual Meeting		
Room Rental	0.00	150.00
Total Annual Meeting	0.00	150.00
Bank Service Charges	0.00	21.00
Clubhouse Rental		
Clubhouse Rental Utilities	0.00	237.59
Clubhouse Rental - Other	400.00	4,800.00
Total Clubhouse Rental	400.00	5,037.59
Common Grounds		
General Maintenance	0.00	7,501.84
Lakes & Canals	1,101.00	12,812.00
Landscaping	1,450.00	11,330.00
Mowing	580.00	13,960.00
Pest Control	0.00	1,040.00
Total Common Grounds	3,131.00	46,643.84
Directory		
Directory - Other	0.00	2,247.00
Total Directory	0.00	2,247.00
Garage Sale Expense	0.00	367.59
Insurance	2,712.24	6,709.39
Lighting		
Lighting - Other	0.00	7,118.82
Total Lighting	0.00	7,118.82

No assurance is provided on these financial statements

**Golf Hammock Owners Association, Inc.**  
**Statement of Operations - Tax Basis - No Disclosures**  
**For the One and Twelve Months Ended December 31, 2016**

	<u>Dec 16</u>	<u>Jan - Dec 16</u>
Newsletter		
Newsletter - Other	0.00	3,473.73
Total Newsletter	0.00	3,473.73
Office Expense		
Postage	0.00	114.07
Supplies	27.25	139.13
Office Expense - Other	21.51	174.81
Total Office Expense	48.76	428.01
Professional Fees		
Accountant	685.00	8,220.00
Legal	437.50	1,399.53
Total Professional Fees	1,122.50	9,619.53
Proptery Owner Lawncare	0.00	500.00
Security	0.00	120.00
Special Projects		
Special Projects - Other	37,718.00	38,114.48
Total Special Projects	37,718.00	38,114.48
Taxes		
FL NFP Corp Reporting	0.00	61.25
Total Taxes	0.00	61.25
Web Site Maintenance	225.00	2,849.00
Total Expense	45,357.50	123,461.23
Net Income	<u>(44,801.20)</u>	<u>38,978.69</u>

**Golf Hammock Owners Association, Inc.**  
**Comparative Statement of Operations-Tax Basis-No Disclosures**  
**For the Twelve Months Ended December 31, 2016 and 2015**

	Jan - Dec 16	Jan - Dec 15
Income		
Ad Revenue	100.00	0.00
Assessments		
Assessments - Other	154,403.00	127,828.50
Total Assessments	154,403.00	127,828.50
Attorney Fee	704.67	0.00
Clubhouse Use Fee	0.00	105.00
Directory Ads	250.00	1,990.00
Estoppel Fee	3,750.00	0.00
Finance charges	623.20	59.43
Fees	2,284.37	1,131.60
Garage Sale Income	640.00	660.00
Interest Income	69.43	99.75
MAHJ dues	0.00	1,405.50
Misc. Income	125.00	0.00
Newsletter Ads	0.00	100.00
Property Owner Lawn Maintenance	500.00	700.00
Returned Check Charges	0.00	15.00
Assessment Write-off	(1,009.75)	(1,533.21)
Total Income	162,439.92	132,561.57
Gross Profit	162,439.92	132,561.57
Expense		
Annual Assessments		
Printing	0.00	1,948.24
Total Annual Assessments	0.00	1,948.24
Annual Meeting		
Printing	0.00	1,137.01
Room Rental	150.00	0.00
Total Annual Meeting	150.00	1,137.01
Bank Service Charges	21.00	68.00
Clubhouse Rental		
Clubhouse Rental Utilities	237.59	325.83
Clubhouse Rental - Other	4,800.00	4,800.00
Total Clubhouse Rental	5,037.59	5,125.83
Common Grounds		
General Maintenance	7,501.84	2,192.95
Lakes & Canals	12,812.00	11,738.54
Landscaping	11,330.00	13,160.00
Mowing	13,960.00	11,995.00
Pest Control	1,040.00	460.00
Road Maintenance	0.00	63.34
Total Common Grounds	46,643.84	39,609.83

No assurance is provided on these financial statements



**Golf Hammock Owners Association, Inc.**  
**Comparative Statement of Operations-Tax Basis-No Disclosures**  
**For the Twelve Months Ended December 31, 2016 and 2015**

	Jan - Dec 16	Jan - Dec 15
Directory		
Directory - Other	2,247.00	0.00
Total Directory	2,247.00	0.00
Garage Sale Expense	367.59	225.00
Insurance	6,709.39	6,985.00
Lighting		
Lighting - Other	7,118.82	8,891.29
Total Lighting	7,118.82	8,891.29
Miscellaneous Expense		
Lot Maintenance	0.00	60.00
Total Miscellaneous Expense	0.00	60.00
Newsletter		
Newsletter - Other	3,473.73	5,684.59
Total Newsletter	3,473.73	5,684.59
Office Expense		
Postage	114.07	84.09
Supplies	139.13	985.29
Office Expense - Other	174.81	23.54
Total Office Expense	428.01	1,092.92
Professional Fees		
Accountant	8,220.00	9,285.00
Legal	1,399.53	650.73
Total Professional Fees	9,619.53	9,935.73
Property Owner Lawncare	500.00	700.00
Security	120.00	240.00
Special Projects		
Paving	0.00	60,648.00
Front Entrance	0.00	1,724.30
Special Projects - Other	38,114.48	0.00
Total Special Projects	38,114.48	62,372.30
Taxes		
Fed. Tax 1120-H	0.00	7.00
FL NFP Corp Reporting	61.25	61.25
Total Taxes	61.25	68.25
Web Site Maintenance	2,849.00	2,845.00
Total Expense	123,461.23	146,988.99
Net Income	38,978.69	(14,427.42)

No assurance is provided on these financial statements