

Golf Hammock Owners Association, Inc.
Financial Statements
December 31, 2017

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Golf Hammock Owners Association, Inc.
Sebring, Florida

We have compiled the accompanying balance sheet – tax basis of Golf Hammock Owners Association, Inc. (a homeowners association) as of December 31, 2017, and the related statement of operations – tax basis for the one and twelve months then ended, and the related comparative statement of operations – tax basis for the twelve months ended December 31, 2017 and 2016. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide assurance about whether the financial statements are in accordance with the tax basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the tax basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has selected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the tax bases 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, these financial Statements are not designed for those who are not informed about such matters.

Pella & Associates

Pella & Associates, PA
Certified Public Accountant
January 3, 2018

Golf Hammock Owners Association, Inc.
Balance Sheet - Tax Basis - No Disclosures
As of December 31, 2017

	<u>Dec 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
MidFlorida WC	112,415.99
Savings	138,586.33
Total Checking/Savings	<u>251,002.32</u>
Accounts Receivable	
Accounts Receivable	4,282.52
Total Accounts Receivable	<u>4,282.52</u>
Other Current Assets	
PrePaid Insurance	2,793.24
Total Other Current Assets	<u>2,793.24</u>
Total Current Assets	<u>258,078.08</u>
TOTAL ASSETS	<u><u>258,078.08</u></u>
LIABILITIES & EQUITY	
Equity	
Net Equity	210,203.15
Net Income	47,874.93
Total Equity	<u>258,078.08</u>
TOTAL LIABILITIES & EQUITY	<u><u>258,078.08</u></u>

Golf Hammock Owners Association, Inc.
Statement of Operations - Tax Basis - No Disclosures
For the One and Twelve Month Ended December 31, 2017

	Dec 17	Jan - Dec 17
Income		
Assessments	0.00	154,400.00
Estoppel Fee	0.00	3,969.08
Finance charges	0.00	322.01
Fees	0.00	1,225.00
Garage Sale Income	0.00	450.00
Interest Income	5.88	69.23
Returned Check Char...	0.00	15.00
Assessment Write-off	0.00	(1,533.11)
Total Income	5.88	158,917.21
Gross Profit	5.88	158,917.21
Expense		
Annual Meeting	0.00	150.00
Bank Service Charges	0.00	15.00
Clubhouse Rental	400.00	5,372.27
Common Grounds	8,000.46	60,150.45
Garage Sale Expense	0.00	411.54
Insurance	542.45	7,051.85
Lighting	0.00	8,373.82
Newsletter	0.00	1,243.95
Office Expense	47.30	845.03
Professional Fees	685.00	8,559.84
Special Projects	0.00	15,958.28
Taxes	0.00	61.25
Web Site Maintenance	225.00	2,849.00
Total Expense	9,900.21	111,042.28
Net Income	(9,894.33)	47,874.93

Golf Hammock Owners Association, Inc.
Statement of Operations - Tax Basis - No Disclosures
For the One and Twelve Month Ended December 31, 2017

	<u>Dec 17</u>	<u>Jan - Dec 17</u>
Income		
Assessments		
Assessments - Other	0.00	154,400.00
Total Assessments	0.00	154,400.00
Estoppel Fee	0.00	3,969.08
Finance charges	0.00	322.01
Fees	0.00	1,225.00
Garage Sale Income	0.00	450.00
Interest Income	5.88	69.23
Returned Check Charges	0.00	15.00
Assessment Write-off	0.00	(1,533.11)
Total Income	<u>5.88</u>	<u>158,917.21</u>
Gross Profit	5.88	158,917.21
Expense		
Annual Meeting		
Room Rental	0.00	150.00
Total Annual Meeting	0.00	150.00
Bank Service Charges	0.00	15.00
Clubhouse Rental		
Clubhouse Rental Utilities	0.00	572.27
Clubhouse Rental - Other	400.00	4,800.00
Total Clubhouse Rental	400.00	5,372.27
Common Grounds		
General Maintenance	594.46	10,710.68
Lakes & Canals	1,101.00	18,434.77
Landscaping	5,150.00	14,500.00
Mowing	1,155.00	14,885.00
Pest Control	0.00	1,620.00
Total Common Grounds	8,000.46	60,150.45
Garage Sale Expense	0.00	411.54
Insurance	542.45	7,051.85
Lighting		
Lighting - Other	0.00	8,373.82
Total Lighting	0.00	8,373.82
Newsletter		
Newsletter - Other	0.00	1,243.95
Total Newsletter	0.00	1,243.95

Golf Hammock Owners Association, Inc.
Statement of Operations - Tax Basis - No Disclosures
For the One and Twelve Month Ended December 31, 2017

	<u>Dec 17</u>	<u>Jan - Dec 17</u>
Office Expense		
Postage	0.00	560.70
Supplies	47.30	249.82
Office Expense - Other	0.00	34.51
Total Office Expense	47.30	845.03
Professional Fees		
Accountant	685.00	8,259.84
Legal	0.00	300.00
Total Professional Fees	685.00	8,559.84
Special Projects		
Special Projects - Other	0.00	15,958.28
Total Special Projects	0.00	15,958.28
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	<u>9,900.21</u>	<u>111,042.28</u>
Net Income	<u>(9,894.33)</u>	<u>47,874.93</u>

Golf Hammock Owners Association, Inc.
 Comparative Statement of Operations-Tax Basis-No Disclosures
 For the Twelve Months Ended December 31, 2017 and 2016

	Jan - Dec 17	Jan - Dec 16
Income		
Ad Revenue	0.00	100.00
Assessments	154,400.00	154,403.00
Attorney Fee	0.00	704.67
Directory Ads	0.00	250.00
Estoppel Fee	3,969.08	3,750.00
Finance charges	322.01	623.20
Fees	1,225.00	2,284.37
Garage Sale Income	450.00	640.00
Interest Income	69.23	69.43
Misc. Income	0.00	125.00
Property Owner Lawn Mainten...	0.00	500.00
Returned Check Charges	15.00	0.00
Assessment Write-off	(1,533.11)	(1,009.75)
	158,917.21	162,439.92
Total Income		
	158,917.21	162,439.92
Gross Profit		
Expense		
Annual Meeting	150.00	150.00
Bank Service Charges	15.00	21.00
Clubhouse Rental	5,372.27	5,037.59
Common Grounds	60,150.45	46,643.84
Directory	0.00	2,247.00
Garage Sale Expense	411.54	367.59
Insurance	7,051.85	6,709.39
Lighting	8,373.82	7,118.82
Newsletter	1,243.95	3,473.73
Office Expense	845.03	428.01
Professional Fees	8,559.84	9,619.53
Proptery Owner Lawncare	0.00	500.00
Security	0.00	120.00
Special Projects	15,958.28	38,114.48
Taxes	61.25	61.25
Web Site Maintenance	2,849.00	2,849.00
	111,042.28	123,461.23
Total Expense		
	111,042.28	123,461.23
Net Income	47,874.93	38,978.69

Golf Hammock Owners Association, Inc.
 Comparative Statement of Operations-Tax Basis-No Disclosures
 For the Twelve Months Ended December 31, 2017 and 2016

	Jan - Dec 17	Jan - Dec 16
Income		
Ad Revenue	0.00	100.00
Assessments		
Assessments - Other	154,400.00	154,403.00
Total Assessments	154,400.00	154,403.00
Attorney Fee	0.00	704.67
Directory Ads	0.00	250.00
Estoppel Fee	3,969.08	3,750.00
Finance charges	322.01	623.20
Fees	1,225.00	2,284.37
Garage Sale Income	450.00	640.00
Interest Income	69.23	69.43
Misc. Income	0.00	125.00
Property Owner Lawn Maintena...	0.00	500.00
Returned Check Charges	15.00	0.00
Assessment Write-off	(1,533.11)	(1,009.75)
Total Income	158,917.21	162,439.92
Gross Profit	158,917.21	162,439.92
Expense		
Annual Meeting		
Room Rental	150.00	150.00
Total Annual Meeting	150.00	150.00
Bank Service Charges	15.00	21.00
Clubhouse Rental		
Clubhouse Rental Utilities	572.27	237.59
Clubhouse Rental - Other	4,800.00	4,800.00
Total Clubhouse Rental	5,372.27	5,037.59
Common Grounds		
General Maintenance	10,710.68	7,501.84
Lakes & Canals	18,434.77	12,812.00
Landscaping	14,500.00	11,330.00
Mowing	14,885.00	13,960.00
Pest Control	1,620.00	1,040.00
Total Common Grounds	60,150.45	46,643.84
Directory		
Directory - Other	0.00	2,247.00
Total Directory	0.00	2,247.00
Garage Sale Expense	411.54	367.59
Insurance	7,051.85	6,709.39
Lighting		
Lighting - Other	8,373.82	7,118.82
Total Lighting	8,373.82	7,118.82

Golf Hammock Owners Association, Inc.
 Comparative Statement of Operations-Tax Basis-No Disclosures
 For the Twelve Months Ended December 31, 2017 and 2016

	Jan - Dec 17	Jan - Dec 16
Newsletter		
Newsletter - Other	1,243.95	3,473.73
Total Newsletter	1,243.95	3,473.73
Office Expense		
Postage	560.70	114.07
Supplies	249.82	139.13
Office Expense - Other	34.51	174.81
Total Office Expense	845.03	428.01
Professional Fees		
Accountant	8,259.84	8,220.00
Legal	300.00	1,399.53
Total Professional Fees	8,559.84	9,619.53
Proptery Owner Lawncare	0.00	500.00
Security	0.00	120.00
Special Projects		
Special Projects - Other	15,958.28	38,114.48
Total Special Projects	15,958.28	38,114.48
Taxes		
FL NFP Corp Reporting	61.25	61.25
Total Taxes	61.25	61.25
Web Site Maintenance	2,849.00	2,849.00
Total Expense	111,042.28	123,461.23
Net Income	47,874.93	38,978.69

Golf Hammock Owners Association, Inc.
Florida Statutes 720

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. OWNERS MAY ELECT TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.