

Golf Hammock Owners Association, Inc.
Financial Statements
December 31, 2021

PELLA & ASSOCIATES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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Golf Hammock Owners Association, Inc.
Sebring, Florida

Management is responsible for the accompanying financial statements of Golf Hammock Owners Association, Inc., which comprise the balance sheet – tax-basis as of December 31, 2021, and the related statement of operations – tax-basis for the one and twelve months then ended, the related comparative statement of operations – tax-basis for the twelve months ended December 31, 2021 and 2020, and the statement of operations budget vs actual – tax basis for the twelve months ended December 31, 2021 in accordance with the tax-basis of accounting, and for determining that the tax-basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax-basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has selected to omit substantially all of the disclosures, statement of cash flows and required supplementary information 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, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Golf Hammock Home Owners Association, Inc.

Pella & Associates

Pella & Associates, PA
Certified Public Accountant
January 10, 2022

Golf Hammock Owners Association, Inc.
Balance Sheet - Tax Basis - No Disclosures
As of December 31, 2021

	Dec 31, 21
ASSETS	
Current Assets	
Checking/Savings	
MidFlorida WC	203,236.20
Savings	138,764.80
Total Checking/Savings	342,001.00
Accounts Receivable	
Accounts Receivable	11,706.06
Total Accounts Receivable	11,706.06
Other Current Assets	
PrePaid Insurance	3,757.72
Total Other Current Assets	3,757.72
Total Current Assets	357,464.78
TOTAL ASSETS	357,464.78
LIABILITIES & EQUITY	
Equity	
Net Equity	375,571.86
Net Income	(18,107.08)
Total Equity	357,464.78
TOTAL LIABILITIES & EQUITY	357,464.78

Golf Hammock Owners Association, Inc.
 Comparative Statement of Operations-Tax Basis-No Disclosures
 For the Twelve Months Ended December 31, 2021 and 2020

	Jan - Dec 21	Jan - Dec 20
Income		
Assessments	289,500.00	289,500.00
Directory Ads	1,850.00	0.00
Estoppel Fee	5,625.00	6,300.00
Finance charges	1,036.26	1,616.13
Fees	1,600.00	1,465.00
Garage Sale Income	270.00	390.00
Interest Income	13.88	25.89
Assessment Write-off	0.00	(265.42)
Total Income	<u>299,895.14</u>	<u>299,031.60</u>
Gross Profit	299,895.14	299,031.60
Expense		
Annual Assessments	658.82	642.78
Annual Meeting	1,263.46	1,273.79
Bank Service Charges	0.00	40.00
Clubhouse Rental	9,217.71	8,865.20
Common Grounds	53,153.97	46,648.52
Directory	3,101.38	0.00
Emergency Use	200.00	0.00
Garage Sale Expense	280.70	360.33
Insurance	7,103.86	6,058.03
Lighting	8,692.59	9,232.72
Office Expense	11,289.05	5,665.04
Professional Fees	12,924.89	17,133.24
Special Projects	206,631.20	59,296.80
Taxes	185.00	61.25
Web Site Maintenance	3,299.59	4,068.00
Total Expense	<u>318,002.22</u>	<u>159,345.70</u>
Net Income	<u>(18,107.08)</u>	<u>139,685.90</u>