

Golf Hammock Owners Association, Inc.  
Financial Statements  
December 31, 2023

# PELLA & ASSOCIATES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

---

PATRICIA S. PELLA, CPA  
DYLAN R. PELLA

136 S. Ridgewood Drive  
Sebring, Florida 33870-3336  
Tel.: (863) 382-2770  
Fax: (863) 382-0631  
www.pellacpa.com

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, 2023, 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, 2023 and 2022, and the statement of operations budget vs actual – tax basis for the twelve months ended December 31, 2023 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 4, 2023

Golf Hammock Owners Association, Inc.  
Balance Sheet - Tax Basis - No Disclosures  
As of December 31, 2023

---

	<u>Dec 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
MidFlorida WC	429,761.06
Savings	138,792.56
Total Checking/Savings	568,553.62
Accounts Receivable	7,946.68
Other Current Assets	
PrePaid Insurance	4,819.04
Total Other Current Assets	4,819.04
Total Current Assets	581,319.34
TOTAL ASSETS	<u>581,319.34</u>
LIABILITIES & EQUITY	
Equity	
Net Equity	367,961.45
Net Income	213,357.89
Total Equity	581,319.34
TOTAL LIABILITIES & EQUITY	<u>581,319.34</u>

Golf Hammock Owners Association, Inc.  
Statement of Operations - Budget vs. Actual - No Disclosures  
January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
Special Assessment Assessments	1,000.00			
	289,500.00	289,500.00	0.00	100.0%
Estoppel Fee	2,700.00	3,000.00	(300.00)	90.0%
Finance charges	879.35	400.00	479.35	219.8%
Fees	2,400.00	1,000.00	1,400.00	240.0%
Garage Sale Income	350.00	250.00	100.00	140.0%
Interest Income	13.88	14.00	(0.12)	99.1%
Assessment Write-off	(116.89)	(1,000.00)	883.11	11.7%
<b>Total Income</b>	<b>296,726.34</b>	<b>293,164.00</b>	<b>3,562.34</b>	<b>101.2%</b>
<b>Gross Profit</b>	<b>296,726.34</b>	<b>293,164.00</b>	<b>3,562.34</b>	<b>101.2%</b>
<b>Expense</b>				
Annual Assessments	899.68	462.00	437.68	194.7%
Annual Meeting	1,346.72	1,025.00	321.72	131.4%
Clubhouse Rental	9,409.42	9,600.00	(190.58)	98.0%
Common Grounds	52,004.35	57,200.00	(5,195.65)	90.9%
Emergency Use	0.00	10,000.00	(10,000.00)	0.0%
Garage Sale Expense	159.56	300.00	(140.44)	53.2%
Insurance	9,029.56	7,000.00	2,029.56	129.0%
Lighting	11,025.29	9,000.00	2,025.29	122.5%
Office Expense	2,031.84	2,200.00	(168.16)	92.4%
Professional Fees	13,259.38	14,300.00	(1,040.62)	92.7%
Security	2,160.00	4,050.00	(1,890.00)	53.3%
Special Projects	(22,875.11)	177,262.50	(200,137.61)	(12.9)%
Expenses to Owners	463.20			
Taxes	70.00	200.00	(130.00)	35.0%
Web Site Maintenance	4,384.56	4,100.00	284.56	106.9%
<b>Total Expense</b>	<b>83,368.45</b>	<b>296,699.50</b>	<b>(213,331.05)</b>	<b>28.1%</b>
<b>Net Income</b>	<b>213,357.89</b>	<b>(3,535.50)</b>	<b>216,893.39</b>	<b>(6,034.7)%</b>