

Golf Hammock Owners Association, Inc.  
Financial Statements  
December 31, 2022

# 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, 2022, 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, 2022 and 2021, and the statement of operations budget vs actual – tax basis for the twelve months ended December 31, 2022 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 5, 2022

Golf Hammock Owners Association, Inc.  
Balance Sheet - Tax Basis - No Disclosures  
As of December 31, 2022

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	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
MidFlorida WC	214,621.63
Savings	138,778.68
Total Checking/Savings	353,400.31
Accounts Receivable	
Accounts Receivable	10,350.60
Total Accounts Receivable	10,350.60
Other Current Assets	
PrePaid Insurance	4,210.54
Total Other Current Assets	4,210.54
Total Current Assets	367,961.45
TOTAL ASSETS	367,961.45
LIABILITIES & EQUITY	
Equity	
Net Equity	357,464.78
Net Income	10,496.67
Total Equity	367,961.45
TOTAL LIABILITIES & EQUITY	367,961.45

Golf Hammock Owners Association, Inc.  
Statement of Operations - Budget vs. Actual - No Disclosures  
January through December 2022.

	Jan - Dec 22	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
Assessments	289,500.00	289,500.00	0.00	100.0%
Attorney Fee	250.00			
Estoppel Fee	5,550.00	3,750.00	1,800.00	148.0%
Finance charges	231.83	200.00	31.83	115.9%
Fees	1,375.00	1,000.00	375.00	137.5%
Garage Sale Income	240.00	450.00	(210.00)	53.3%
Interest Income	13.88	14.00	(0.12)	99.1%
Assessment Write-off	(1,090.72)	(1,000.00)	(90.72)	109.1%
<b>Total Income</b>	<u>296,069.99</u>	<u>293,914.00</u>	<u>2,155.99</u>	<u>100.7%</u>
<b>Gross Profit</b>	296,069.99	293,914.00	2,155.99	100.7%
<b>Expense</b>				
Annual Assessments	0.00	464.00	(464.00)	0.0%
Annual Meeting	950.39	1,650.00	(699.61)	57.6%
Bank Service Charges	15.00			
Clubhouse Rental	9,339.27	9,600.00	(260.73)	97.3%
Common Grounds	46,198.91	55,050.00	(8,851.09)	83.9%
Emergency Use	0.00	10,000.00	(10,000.00)	0.0%
Garage Sale Expense	242.76	300.00	(57.24)	80.9%
Insurance	7,968.28	7,000.00	968.28	113.8%
Lighting	10,110.53	9,000.00	1,110.53	112.3%
Office Expense	3,933.54	3,300.00	633.54	119.2%
Professional Fees	13,678.92	16,500.00	(2,821.08)	82.9%
Security	2,000.00			
Special Projects	186,879.11	228,520.00	(41,640.89)	81.8%
Taxes	61.25	200.00	(138.75)	30.6%
Web Site Maintenance	4,195.36	4,100.00	95.36	102.3%
<b>Total Expense</b>	<u>285,573.32</u>	<u>345,684.00</u>	<u>(60,110.68)</u>	<u>82.6%</u>
<b>Net Income</b>	<u><u>10,496.67</u></u>	<u><u>(51,770.00)</u></u>	<u><u>62,266.67</u></u>	<u><u>(20.3)%</u></u>