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Golf Hammock Owners Association, Inc.  
Financial Statements  
December 31, 2020

# 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, 2020, 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, 2020 and 2019, and the budget vs actual for the twelve months ended December 31, 2020 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 and required supplementary information 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, PA  
Certified Public Accountant  
January 11, 2021

Golf Hammock Owners Association, Inc.  
Balance Sheet - Tax Basis - No Disclosures  
As of December 31, 2020

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	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
MidFlorida WC	211,164.39
Savings	138,750.92
Total Checking/Savings	<u>349,915.31</u>
Accounts Receivable	
Accounts Receivable	22,311.03
Total Accounts Receivable	<u>22,311.03</u>
Other Current Assets	
PrePaid Insurance	3,345.52
Total Other Current Assets	<u>3,345.52</u>
Total Current Assets	<u>375,571.86</u>
TOTAL ASSETS	<u><u>375,571.86</u></u>
LIABILITIES & EQUITY	
Equity	
Net Equity	235,885.96
Net Income	139,685.90
Total Equity	<u>375,571.86</u>
TOTAL LIABILITIES & EQUITY	<u><u>375,571.86</u></u>

Golf Hammock Owners Association, Inc.  
 Comparative Statement of Operations-Tax Basis-No Disclosures  
 For the Twelve Months Ended December 31, 2020 and 2019

	Jan - Dec 20	Jan - Dec 19
Income		
Assessments	289,500.00	289,500.00
Clubhouse Use Fee	0.00	60.00
Estoppel Fee	6,300.00	3,900.00
Finance charges	1,616.13	107.00
Fees	1,465.00	1,413.70
Garage Sale Income	390.00	435.00
Interest Income	25.89	69.35
Assessment Write-off	(265.42)	(182.76)
Total Income	<u>299,031.60</u>	<u>295,302.29</u>
Gross Profit	299,031.60	295,302.29
Expense		
Annual Assessments	642.78	0.00
Annual Meeting	1,273.79	1,259.78
Bank Service Charges	40.00	10.00
Clubhouse Rental	8,865.20	8,940.37
Common Grounds	46,648.52	48,518.19
Emergency Use	0.00	871.25
Garage Sale Expense	360.33	340.17
Insurance	6,058.03	6,695.44
Lighting	9,232.72	8,456.44
Office Expense	5,665.04	432.61
Professional Fees	17,133.24	16,394.16
Special Projects	59,296.80	184,197.00
Taxes	61.25	61.25
Web Site Maintenance	4,068.00	4,095.90
Total Expense	<u>159,345.70</u>	<u>280,272.56</u>
Net Income	<u><u>139,685.90</u></u>	<u><u>15,029.73</u></u>

Golf Hammock Owners Association, Inc.  
 Comparative Statement of Operations-Tax Basis-No Disclosures  
 For the Twelve Months Ended December 31, 2022 and 2021

	Jan - Dec 22	Jan - Dec 21
Income		
Assessments	289,500.00	289,500.00
Attorney Fee	250.00	0.00
Directory Ads	0.00	1,850.00
Estoppel Fee	5,550.00	5,625.00
Finance charges	231.83	1,036.26
Fees	1,375.00	1,600.00
Garage Sale Income	240.00	270.00
Interest Income	13.88	13.88
Assessment Write-off	(1,090.72)	0.00
Total Income	296,069.99	299,895.14
Gross Profit	296,069.99	299,895.14
Expense		
Annual Assessments	0.00	658.82
Annual Meeting	950.39	1,263.46
Bank Service Charges	15.00	0.00
Clubhouse Rental	9,339.27	9,185.40
Common Grounds	46,198.91	52,353.97
Directory	0.00	3,101.38
Emergency Use	0.00	200.00
Garage Sale Expense	242.76	280.70
Insurance	7,968.28	7,103.86
Lighting	10,110.53	8,692.59
Office Expense	3,933.54	11,289.05
Professional Fees	13,678.92	12,924.89
Security	2,000.00	0.00
Special Projects	186,879.11	206,631.20
Taxes	61.25	185.00
Web Site Maintenance	4,195.36	4,131.90
Total Expense	285,573.32	318,002.22
Net Income	10,496.67	(18,107.08)

Golf Hammock Owners Association, Inc.  
Statement of Operations - Budget vs. Actual - No Disclosures  
January through December 2020

	Jan - Dec 20	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
Assessments	289,500.00	289,500.00	0.00	100.0%
Estoppel Fee	6,300.00	4,500.00	1,800.00	140.0%
Finance charges	1,616.13	0.00	1,616.13	100.0%
Fees	1,465.00	1,000.00	465.00	146.5%
Garage Sale Income	390.00	450.00	(60.00)	86.7%
Interest Income	25.89	70.00	(44.11)	37.0%
Assessment Write-off	(265.42)	(1,000.00)	734.58	26.5%
<b>Total Income</b>	<b>299,031.60</b>	<b>294,520.00</b>	<b>4,511.60</b>	<b>101.5%</b>
<b>Gross Profit</b>	<b>299,031.60</b>	<b>294,520.00</b>	<b>4,511.60</b>	<b>101.5%</b>
<b>Expense</b>				
Annual Assessments	642.78	0.00	642.78	100.0%
Annual Meeting	1,273.79	1,650.00	(376.21)	77.2%
Bank Service Charges	40.00	24.00	16.00	166.7%
Clubhouse Rental	8,865.20	9,000.00	(134.80)	98.5%
Common Grounds	46,648.52	52,900.00	(6,251.48)	88.2%
Directory	0.00	2,600.00	(2,600.00)	0.0%
Emergency Use	0.00	10,000.00	(10,000.00)	0.0%
Garage Sale Expense	360.33	350.00	10.33	103.0%
Insurance	6,058.03	7,250.00	(1,191.97)	83.6%
Lighting	9,232.72	9,000.00	232.72	102.6%
Office Expense	5,665.04	5,950.00	(284.96)	95.2%
Professional Fees	17,133.24	28,000.00	(10,866.76)	61.2%
Special Projects	59,296.80	134,900.00	(75,603.20)	44.0%
Taxes	61.25	75.00	(13.75)	81.7%
Web Site Maintenance	4,068.00	4,100.00	(32.00)	99.2%
<b>Total Expense</b>	<b>159,345.70</b>	<b>265,799.00</b>	<b>(106,453.30)</b>	<b>59.9%</b>
<b>Net Income</b>	<b>139,685.90</b>	<b>28,721.00</b>	<b>110,964.90</b>	<b>486.4%</b>