

PELLA & ASSOCIATES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

PATRICIA S. PELLA, CPA
GELENE P. COCHRAN
DYLAN R. PELLA

12/31/2018

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, 2018, 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, 2018 and 2017, and the budget vs actual for the twelve months ended December 31, 2018 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 4, 2019

Golf Hammock Owners Association, Inc.
Balance Sheet - Tax Basis - No Disclosures
As of December 31, 2018

	<u>Dec 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
MidFlorida WC	72,503.46
Savings	138,655.68
Total Checking/Savings	<u>211,159.14</u>
Accounts Receivable	
Accounts Receivable	6,799.22
Total Accounts Receivable	<u>6,799.22</u>
Other Current Assets	
PrePaid Insurance	2,897.87
Total Other Current Assets	<u>2,897.87</u>
Total Current Assets	<u>220,856.23</u>
TOTAL ASSETS	<u><u>220,856.23</u></u>
LIABILITIES & EQUITY	
Equity	
Net Equity	258,078.08
Net Income	(37,221.85)
Total Equity	<u>220,856.23</u>
TOTAL LIABILITIES & EQUITY	<u><u>220,856.23</u></u>

Golf Hammock Owners Association, Inc.
Statement of Operations - Tax Basis - No Disclosures
For the One and Twelve Months Ended December 31, 2018

	Dec 18	Jan - Dec 18
Income		
Assessments	0.00	289,500.00
Clubhouse Use Fee	0.00	40.00
Directory Ads	0.00	1,185.00
Estoppel Fee	307.00 *	5,107.00
Finance charges	431.77	784.87
Fees	7.00 *	932.00
Garage Sale Income	0.00	420.00
Interest Income	5.89	69.35
Assessment Write-off	0.00	(164.20)
Total Income	751.66	297,874.02
Gross Profit		
	751.66	297,874.02
Expense		
Annual Meeting	0.00	1,371.62
Bank Service Charges	2.00	10.00
Clubhouse Rental	440.33	5,487.74
Common Grounds	2,886.03	47,837.38
Directory	0.00	2,552.44
Emergency Use	1,207.50	5,009.08
Garage Sale Expense	0.00	291.46
Insurance	579.57	6,850.23
Lighting	727.05	8,520.75
Office Expense	160.27	918.76
Professional Fees	948.34	13,469.83
Special Projects	2,531.00	239,866.33
Taxes	0.00	61.25
Web Site Maintenance	225.00	2,849.00
Total Expense	9,707.09	335,095.87
Net Income	(8,955.43)	(37,221.85)

* \$7 in "Estoppel Fees" should be in "Fees"