

# Financial Report

Hammocks Community Association Incorporated  
For the period ended December 31, 2022



**2019-2022**  
**REVIEWED FINANCIAL STATEMENTS**

Prepared by  
HOA Books, LLC

Prepared on  
May 30, 2024

**THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. OWNERS MAY ELECT TO PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS UNDER SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.**

# Table of contents

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Balance Sheet By Year .....3

Profit and Loss By Year .....8

# Balance Sheet By Year

As of December 31, 2022

	Jan - Dec 2018	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2021	Jan - Dec 2022
<b>ASSETS</b>					
<b>Current Assets</b>					
<b>Bank Accounts</b>					
1000 Bank Accounts					
1005 Truist Bank #1020	7,844.03	13,169.25	503.89	69,513.30	47,563.73
1010 Truist Bank #0434	485.31	242.81	62.81	2,363.31	0.00
1015 Truist Bank #0426	80.72	0.72	20.72	0.00	0.00
1020 Truist Bank #1151	4,955.43	405.74	405.74	0.00	450,029.84
1025 Truist Bank #1178	366.90	366.90	366.90	0.00	0.00
1030 Truist Bank #1143	8,698.90	0.00	0.00	0.00	0.00
1035 Truist Bank (BB&T CD 36321)	303,221.64	0.00	0.00	0.00	0.00
1040 Truist Bank #1009	3,381.17	2,922.42	1,118.42	729.42	0.00
1045 CIT #9638	17,937.31	18,850.18	24,226.37	3,311.95	21,609.25
1050 Truist Bank #9949	80.70	0.70	20.70	4,710.70	21,125.08
1055 TD Bank #3259	2,448.69	2,215.69	1,855.69	6,880.51	0.00
1060 City National Bank #2206	115,264.00	118,251.77	62,074.62	0.00	0.00
1065 Chase Bank	2.00	2.00	0.00	0.00	0.00
1070 Amerant Bank #0106	4,255.00	3,835.00	3,355.00	0.00	0.00
1075 Truist Bank #7436		20,722.28	0.00	0.00	0.00
1080 Popular Bank #8136		57,676.57	80,896.30	0.00	0.00
1085 Popular Bank #8144		133,721.86	134,560.69	110,403.81	133,945.53
1090 Popular Bank #8151		1,497.46	1,497.46	197.46	197.46
1092 Truist Bank #6579			4,456.19	5,275.00	38,507.77
1095 Popular Bank #1164			57,260.22	9,292.39	72,340.97
1100 City National Bank #6807					240,699.84
<b>Total 1000 Bank Accounts</b>	<b>469,021.80</b>	<b>373,881.35</b>	<b>372,681.72</b>	<b>212,677.85</b>	<b>1,026,019.47</b>
<b>Total Bank Accounts</b>	<b>469,021.80</b>	<b>373,881.35</b>	<b>372,681.72</b>	<b>212,677.85</b>	<b>1,026,019.47</b>

	Jan - Dec 2018	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2021	Jan - Dec 2022
<b>Other Current Assets</b>					
1200 Accounts Receivable					
1205 A/R Balances					
1205.1 Hammocks Maint. Fee Rec'bl	477,047.00	281,759.35	297,859.17	234,726.44	564,784.96
1205.2 Black Creek Storage Rec'bl	901.00	3,520.00	-60.00	100.00	0.00
1205.3 Violation Fine Receivable	78,890.00	61,669.75	70,001.51	98,766.49	63,479.20
1205.4 Commercial Prop. Recbl	40,379.00	50,315.17	60,860.56	70,796.56	0.00
1205.5 Managed Neighborhoods Rec'bl	159,795.00	122,475.97	137,721.19	126,211.07	267,659.77
1205.6 Water Oaks Storage Rec'bl		3,900.00	3,010.00	2,065.26	0.00
1205.7 Rental Communities Receivable			45,264.00	64,768.00	0.00
1205.8 Hammocks Trails Receivable			-11.03	0.00	0.00
1205.9 Other Rec'bl	168,885.00	143,145.08	100,562.44	129,497.03	88,647.36
1205.91 Allowance for bad debts-master	-639,836.00	-460,081.87	-493,493.41	-485,404.53	-679,354.19
<b>Total 1205 A/R Balances</b>	<b>286,061.00</b>	<b>206,703.45</b>	<b>221,714.43</b>	<b>241,526.32</b>	<b>305,217.10</b>
<b>Total 1200 Accounts Receivable</b>	<b>286,061.00</b>	<b>206,703.45</b>	<b>221,714.43</b>	<b>241,526.32</b>	<b>305,217.10</b>
1300 Other Currents Assets					
1305 Employee Payroll Advance	1,950.00	0.00	0.00	0.00	0.00
1310 Prepaid Expenses	4,219.00	0.00	0.00	0.00	0.00
1315 Funds To Receiver					167,670.49
<b>Total 1300 Other Currents Assets</b>	<b>6,169.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>167,670.49</b>
<b>Total Other Current Assets</b>	<b>292,230.00</b>	<b>206,703.45</b>	<b>221,714.43</b>	<b>241,526.32</b>	<b>472,887.59</b>
<b>Total Current Assets</b>	<b>761,251.80</b>	<b>580,584.80</b>	<b>594,396.15</b>	<b>454,204.17</b>	<b>1,498,907.06</b>
<b>Fixed Assets</b>					
1400 Fixed Assets					
1405 Furniture & Fixtures	25,915.00	25,915.00	25,915.00	25,915.00	25,915.00
1410 Equipment	176,540.00	176,540.00	176,540.00	176,540.00	610,576.45
1415 Computer- Office	5,003.00	5,003.00	5,003.00	5,003.00	5,003.00
1420 Trucks	453,139.00	453,139.00	453,139.00	453,139.00	453,139.00
1425 Boat Yard	112,860.00	112,860.00	112,860.00	112,860.00	112,860.00
1430 Accum Depreciation	-586,155.00	-740,846.40	-773,457.00	-773,457.00	-791,556.68

	Jan - Dec 2018	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2021	Jan - Dec 2022
<b>Total 1400 Fixed Assets</b>	<b>187,302.00</b>	<b>32,610.60</b>	<b>0.00</b>	<b>0.00</b>	<b>415,936.77</b>
<b>Total Fixed Assets</b>	<b>187,302.00</b>	<b>32,610.60</b>	<b>0.00</b>	<b>0.00</b>	<b>415,936.77</b>
<b>TOTAL ASSETS</b>	<b>\$948,553.80</b>	<b>\$613,195.40</b>	<b>\$594,396.15</b>	<b>\$454,204.17</b>	<b>\$1,914,843.83</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

##### 2000 Accounts Payable

2005 Lease Payable - Marlin-Playgro	76,803.00	10,656.15	0.00	0.00	0.00
2010 Lease Payment - Time Payment	6,695.00	2,305.76	0.00	0.00	0.00
2015 Western Equipment Finance	18,523.00	7,430.20	0.00	0.00	0.00
2020 Insurance Payable	97,621.00	0.00	0.00	0.00	0.00

<b>Total 2000 Accounts Payable</b>	<b>199,642.00</b>	<b>20,392.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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<b>Total Accounts Payable</b>	<b>199,642.00</b>	<b>20,392.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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##### Credit Cards

##### 2200 Credit Cards

2205 American Express #6009	32,134.63	31,493.94	42,298.61	16,993.61	16,993.61
2210 BB&T Credit Card #8998	4,943.00	2,099.39	1,256.64	1,256.64	1,256.64
2215 Credit Card - Popular Bank #0194		3,036.59	0.00	1,286.68	1,286.68
2220 Popular Bank - Credit Card #0202		2,779.97	144.91	1,449.74	1,297.58
2225 BB&T Credit Card #8632			275.41	0.00	0.00
2230 Popular Bank - Credit Card #7330				11.63	0.00
2232 Credit Card - Truist #0169					2,010.50
2235 Credit Card - Truist #0098				-1,043.10	-1,043.10
2240 Credit Card - Truist #4294				13.90	13.90
2245 Credit Card - Truist #6092				-2,299.53	-7,444.25
2250 Credit Card - Truist #9626					1,875.50
2255 Popular Bank - Credit Card #2470					3,787.61

	Jan - Dec 2018	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2021	Jan - Dec 2022
2260 Popular Bank - Credit Card #4161					24.95
2265 Popular Bank - Credit Card #5317					313.91
<b>Total 2200 Credit Cards</b>	<b>37,077.63</b>	<b>39,409.89</b>	<b>43,975.57</b>	<b>17,669.57</b>	<b>20,373.53</b>
<b>Total Credit Cards</b>	<b>37,077.63</b>	<b>39,409.89</b>	<b>43,975.57</b>	<b>17,669.57</b>	<b>20,373.53</b>
<b>Other Current Liabilities</b>					
2300 Other Current Liabilities					
2305 Accrued Expenses	451,285.00	350,737.22	60,000.00	0.00	0.00
2310 Prepaid Owner Assessments	333,277.00	0.00	0.00	0.00	0.00
2315 Due to Related Parties					
2315.1 Due to Royal Palm Place	27,077.00	27,077.00	0.00	0.00	0.00
2315.2 Due to Coral Club Garden	14,670.00	7,370.00	0.00	0.00	0.00
<b>Total 2315 Due to Related Parties</b>	<b>41,747.00</b>	<b>34,447.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
2320 Refundable Deposits					
2320.1 Clubhouse Rental Deposits	13,435.00	13,435.00	0.00	0.00	0.00
2320.2 Storage Deposits	2,400.00	2,400.00	0.00	0.00	0.00
<b>Total 2320 Refundable Deposits</b>	<b>15,835.00</b>	<b>15,835.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total 2300 Other Current Liabilities</b>	<b>842,144.00</b>	<b>401,019.22</b>	<b>60,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Other Current Liabilities</b>	<b>842,144.00</b>	<b>401,019.22</b>	<b>60,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Current Liabilities</b>	<b>1,078,863.63</b>	<b>460,821.22</b>	<b>103,975.57</b>	<b>17,669.57</b>	<b>20,373.53</b>
<b>Long-Term Liabilities</b>					
2400 Long-Term Liabilities					
2405 BB&T Business Loan 500K	500,000.00	0.00	0.00	0.00	0.00
2410 BB&T Business Loan 300K	300,000.00	0.00	0.00	0.00	0.00
2415 Loan Payables - CFG Merchant	227,090.00	0.00	0.00	121,276.00	0.00
2425 Loan - Popular Bank		1,495,397.99	1,377,982.89	896,084.95	348,383.06
2426 Loan - SBA PPP Loan			259,000.00	450,500.00	449,859.00
2427 Loan - SBA EIDL			159,900.00	159,900.00	159,900.00
2428 Loan - Navitas Credit Corp					372,179.59
2429 Loan - Ally Financial				-2,587.76	-75,526.17

	Jan - Dec 2018	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2021	Jan - Dec 2022
2430 Loan - GM Financial				-1,261.04	-14,462.89
<b>Total 2400 Long-Term Liabilities</b>	<b>1,027,090.00</b>	<b>1,495,397.99</b>	<b>1,796,882.89</b>	<b>1,623,912.15</b>	<b>1,240,332.59</b>
<b>Total Long-Term Liabilities</b>	<b>1,027,090.00</b>	<b>1,495,397.99</b>	<b>1,796,882.89</b>	<b>1,623,912.15</b>	<b>1,240,332.59</b>
<b>Total Liabilities</b>	<b>2,105,953.63</b>	<b>1,956,219.21</b>	<b>1,900,858.46</b>	<b>1,641,581.72</b>	<b>1,260,706.12</b>
<b>Equity</b>					
Opening Balance Equity	9,028.17	9,028.17	7,771.26	7,513.78	7,997.34
Retained Earnings	-199,805.00	-1,166,428.00	-1,352,051.98	-1,314,233.57	-1,194,891.33
Net Income	-966,623.00	-185,623.98	37,818.41	119,342.24	1,841,031.70
<b>Total Equity</b>	<b>-1,157,399.83</b>	<b>-1,343,023.81</b>	<b>-1,306,462.31</b>	<b>-1,187,377.55</b>	<b>654,137.71</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$948,553.80</b>	<b>\$613,195.40</b>	<b>\$594,396.15</b>	<b>\$454,204.17</b>	<b>\$1,914,843.83</b>

# Profit and Loss By Year

January 2018 - December 2022

	Jan - Dec 2018	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2021	Jan - Dec 2022	Total
<b>INCOME</b>						
4000 Income						0.00
4010 Assessment Income & Other	4,335,458.00	5,038,661.09	4,621,608.40	4,563,806.23	12,886,782.06	31,446,315.78
<b>Total 4000 Income</b>	<b>4,335,458.00</b>	<b>5,038,661.09</b>	<b>4,621,608.40</b>	<b>4,563,806.23</b>	<b>12,886,782.06</b>	<b>31,446,315.78</b>
4100 Other Revenues						0.00
4103 Interest Income	9,874.00		1,003.60	587.28	566.64	12,031.52
4105 Estoppel Income	99,530.00					99,530.00
4107 Other income	248,174.00	5,092.30				253,266.30
4109 Refunds		-107,948.93	-63,916.35	-46,213.35	-91,781.88	-309,860.51
<b>Total 4100 Other Revenues</b>	<b>357,578.00</b>	<b>-102,856.63</b>	<b>-62,912.75</b>	<b>-45,626.07</b>	<b>-91,215.24</b>	<b>54,967.31</b>
<b>Total Income</b>	<b>4,693,036.00</b>	<b>4,935,804.46</b>	<b>4,558,695.65</b>	<b>4,518,180.16</b>	<b>12,795,566.82</b>	<b>31,501,283.09</b>
<b>GROSS PROFIT</b>	<b>4,693,036.00</b>	<b>4,935,804.46</b>	<b>4,558,695.65</b>	<b>4,518,180.16</b>	<b>12,795,566.82</b>	<b>31,501,283.09</b>
<b>EXPENSES</b>						
5100 Administrative Expenses						0.00
5101 Bank Fee		23,853.00	9,062.55	10,858.63	37,321.89	81,096.07
5102 Credit Card Fees		382.11	485.60	102.30	49.62	1,019.63
5103 Printing, Postage & Office	172,671.00	115,991.86	198,718.23	183,878.56	272,121.91	943,381.56
5105 Advertising	66,202.00	3,926.34	1,670.99	10,683.88	59.88	82,543.09
5107 Technical Support	124,241.00	30,016.75	25,367.92	26,702.28	28,264.08	234,592.03
5109 Bad Debt	54,942.00					54,942.00
5111 Community Events	198,511.00	162,077.08	61,680.69	116,472.77	125,492.32	664,233.86
5113 Automobile Expense	51,133.00	78,981.58	46,549.09	77,167.05	89,503.54	343,334.26
<b>Total 5100 Administrative Expenses</b>	<b>667,700.00</b>	<b>415,228.72</b>	<b>343,535.07</b>	<b>425,865.47</b>	<b>552,813.24</b>	<b>2,405,142.50</b>
5200 Contract Services						0.00
5203 Landscape Maintenance	371,191.00	75,752.46	200,410.99	113,504.75	75,978.17	836,837.37
5205 Pool Maintenance	38,630.00	28,739.30	48,074.45	54,309.00	66,418.42	236,171.17
5207 Public Safety	145,200.00	36,260.46	23,467.50	2,522.11	5,317.26	212,767.33
<b>Total 5200 Contract Services</b>	<b>555,021.00</b>	<b>140,752.22</b>	<b>271,952.94</b>	<b>170,335.86</b>	<b>147,713.85</b>	<b>1,285,775.87</b>
5300 Utilities						0.00
5303 Electricity	109,481.00	109,210.64	108,319.94	115,077.85	108,532.01	550,621.44
5305 Telephone & Internet	25,202.00	30,961.02	29,525.99	28,565.34	36,664.72	150,919.07
5307 Water & Sewer	97,376.00	22,551.15	24,398.02	37,651.29	24,396.90	206,373.36
5309 Trash removal	49,681.00	86,000.00	11,000.00			146,681.00
5311 APT Security Services		140.10	73.89			213.99
<b>Total 5300 Utilities</b>	<b>281,740.00</b>	<b>248,862.91</b>	<b>173,317.84</b>	<b>181,294.48</b>	<b>169,593.63</b>	<b>1,054,808.86</b>
5400 Common Areas Maintenance & Repairs						0.00
5401 General Maintenance		24,275.59	81,018.28	27,072.34	138,204.13	270,570.34
5403 Repairs & Replacements	1,291,712.00	332,723.37	114,607.59	111,376.99	261,018.72	2,111,438.67
<b>Total 5400 Common Areas Maintenance &amp; Repairs</b>	<b>1,291,712.00</b>	<b>356,998.96</b>	<b>195,625.87</b>	<b>138,449.33</b>	<b>399,222.85</b>	<b>2,382,009.01</b>
5500 Insurance						0.00
5503 Insurance Expense	633,287.00	511,345.85	458,294.82	449,400.53	421,418.93	2,473,747.13



	Jan - Dec 2018	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2021	Jan - Dec 2022	Total
<b>Total 5500 Insurance</b>	<b>633,287.00</b>	<b>511,345.85</b>	<b>458,294.82</b>	<b>449,400.53</b>	<b>421,418.93</b>	<b>2,473,747.13</b>
5600 Professional Fees & Services						0.00
5603 Accounting	32,500.00	158,630.55	36,122.50	36,529.60		263,782.65
5605 Legal Fees	346,782.00	214,522.25	272,827.31	438,529.50	2,212,977.29	3,485,638.35
5607 Auditing	36,025.00					36,025.00
5609 Other Professional Services			2,850.00	6,447.50		9,297.50
<b>Total 5600 Professional Fees &amp; Services</b>	<b>415,307.00</b>	<b>373,152.80</b>	<b>311,799.81</b>	<b>481,506.60</b>	<b>2,212,977.29</b>	<b>3,794,743.50</b>
5700 Taxes Permits & Licenses						0.00
5703 Licenses & Permits	8,001.00	6,537.04	5,250.18	5,117.12	5,089.54	29,994.88
<b>Total 5700 Taxes Permits &amp; Licenses</b>	<b>8,001.00</b>	<b>6,537.04</b>	<b>5,250.18</b>	<b>5,117.12</b>	<b>5,089.54</b>	<b>29,994.88</b>
5800 Employment Expenses						0.00
5804 Labor Expense	1,549,574.00	1,394,979.67	1,197,568.25	1,136,487.63	2,252,970.07	7,531,579.62
<b>Total 5800 Employment Expenses</b>	<b>1,549,574.00</b>	<b>1,394,979.67</b>	<b>1,197,568.25</b>	<b>1,136,487.63</b>	<b>2,252,970.07</b>	<b>7,531,579.62</b>
<b>Total Expenses</b>	<b>5,402,342.00</b>	<b>3,447,858.17</b>	<b>2,957,344.78</b>	<b>2,988,457.02</b>	<b>6,161,799.40</b>	<b>20,957,801.37</b>
<b>NET OPERATING INCOME</b>	<b>-709,306.00</b>	<b>1,487,946.29</b>	<b>1,601,350.87</b>	<b>1,529,723.14</b>	<b>6,633,767.42</b>	<b>10,543,481.72</b>
<b>OTHER INCOME</b>						
5850 Cash Back Income		4,421.68	1,862.15			6,283.83
5851 Other Miscellaneous Income		5,000.00	11,006.00	50,455.00		66,461.00
5853 Credit Refund				1,829.92	385.34	2,215.26
5855 Legal Settlement Income			450,692.55			450,692.55
<b>Total Other Income</b>	<b>0.00</b>	<b>9,421.68</b>	<b>463,560.70</b>	<b>52,284.92</b>	<b>385.34</b>	<b>525,652.64</b>
<b>OTHER EXPENSES</b>						
5905 Depreciation	80,217.00	154,691.40	32,610.60		18,099.68	285,618.68
5907 Interest Expense	207,100.00	208,868.38	210,652.47	51,643.04	208,955.86	887,219.75
5909 Payments to Insiders/Related Parties/Vendors	-30,000.00	1,313,499.68	1,775,371.09	1,409,966.46	4,541,065.52	9,009,902.75
5911 Other Miscellaneous Expense		5,932.49	8,459.00	150.00	25,000.00	39,541.49
5913 Credit Card Dispute				906.32		906.32
<b>Total Other Expenses</b>	<b>257,317.00</b>	<b>1,682,991.95</b>	<b>2,027,093.16</b>	<b>1,462,665.82</b>	<b>4,793,121.06</b>	<b>10,223,188.99</b>
<b>NET OTHER INCOME</b>	<b>-257,317.00</b>	<b>-1,673,570.27</b>	<b>-1,563,532.46</b>	<b>-1,410,380.90</b>	<b>-4,792,735.72</b>	<b>-9,697,536.35</b>
<b>NET INCOME</b>	<b>\$ -966,623.00</b>	<b>\$ -185,623.98</b>	<b>\$37,818.41</b>	<b>\$119,342.24</b>	<b>\$1,841,031.70</b>	<b>\$845,945.37</b>