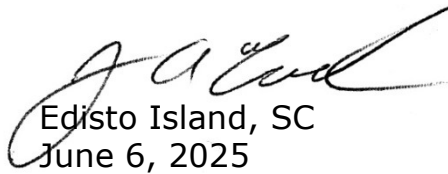




Accountant's Disclaimer

The Hammocks POA
ATTN: The Board of Directors
P.O. Box 400
Edisto Island, SC 29438

The accompanying prepared financial statements of The Hammocks POA, which comprise the Statement of Assets, Liabilities & Equity-Modified Cash Basis as of May 31, 2025, the related Statement of Income & Expense-Modified Cash Basis for the one month and the five months then ended, the related supporting schedules and changes in equity for the years then ended, were not subjected to an audit, review, or compilation engagement by me and I do not express an opinion, a conclusion, nor provide any assurance on them.



Edisto Island, SC
June 6, 2025

The Hammocks, POA
Statement of Assets, Liabilities & Equity-Modified Cash Basis
As of May 31, 2025

	May 31, 25	
ASSETS		
Current Assets		
Checking/Savings		
1st Federal Money Market	56,925.89	
Enterprise Operating 4722	47,839.90	includes \$6,000 due to money market acct
Total Checking/Savings	104,765.79	
Accounts Receivable		
Accounts Receivable	4,812.50	
Total Accounts Receivable	4,812.50	
Total Current Assets	109,578.29	
Fixed Assets		
Accumulated Depreciation	-15,726.55	
Machinery and Equipment	15,726.55	
Total Fixed Assets	0.00	
TOTAL ASSETS	109,578.29	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Construction Deposits	9,000.00	
Unearned Revenue	4,812.50	
Total Other Current Liabilities	13,812.50	
Total Current Liabilities	13,812.50	
Total Liabilities	13,812.50	
Equity		
Retained Earnings	40,603.92	
Net Income	55,161.87	
Total Equity	95,765.79	
TOTAL LIABILITIES & EQUITY	109,578.29	

*No assurance or disclosures are issued with these statements.

The Hammocks, POA
Statement of Income & Expense-Modified Cash Basis
May 2025

	May 25	Budget	\$ Over Budget	Jan - May 25	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
ARB Fees / Income				7,000.00			
Revenue							
Revenue - Inside Gate	2,934.94		2,934.94	86,734.94	91,500.00	-4,765.06	91,500.00
Revenue - Jan Savage				328.00			
Total Revenue	2,934.94		2,934.94	87,062.94	91,500.00	-4,437.06	91,500.00
Total Income	2,934.94		2,934.94	94,062.94	91,500.00	2,562.94	91,500.00
Gross Profit	2,934.94		2,934.94	94,062.94	91,500.00	2,562.94	91,500.00
Expense							
Accounting Fees	535.00	400.00	135.00	3,405.00	2,060.00	1,345.00	5,000.00
ARB Expense					500.00	-500.00	500.00
Fed/State/Prop Taxes					500.00	-500.00	500.00
Grounds Maintenance /Repairs							
Grounds Maintenance Other		167.00	-167.00		831.00	-831.00	2,000.00
Inside Gate	725.00	700.00	25.00	3,704.36	3,500.00	204.36	8,400.00
Jan Savage	1,695.00	1,700.00	-5.00	8,475.00	8,500.00	-25.00	20,400.00
Total Grounds Maintenance /R...	2,420.00	2,567.00	-147.00	12,179.36	12,831.00	-651.64	30,800.00
Hammocks Social / Website					225.00	-225.00	225.00
Insurance-D&O, Liab	3,871.72	367.00	3,504.72	5,269.72	1,831.00	3,438.72	4,400.00
Legal					500.00	-500.00	500.00
Licenses & Fees					550.00	-550.00	550.00
Miscellaneous Expense				75.00	250.00	-175.00	250.00
Office Supplies		42.00	-42.00		206.00	-206.00	500.00
Postage				251.57			
Road Maintenance							
Inside Gate	600.00	500.00	100.00	2,547.12	2,500.00	47.12	6,000.00
Jan Savage	1,070.00	916.00	154.00	3,906.38	4,588.00	-681.62	11,000.00
Total Road Maintenance	1,670.00	1,416.00	254.00	6,453.50	7,088.00	-634.50	17,000.00
Security Gate		500.00	-500.00	573.96	2,500.00	-1,926.04	6,000.00
Telephone							
Security Gate				133.85			
Total Telephone				133.85			
Tractor Repair					400.00	-400.00	400.00
Trash Disposal							
Chas Co Solid Waste				2,080.00	2,100.00	-20.00	2,100.00
Republic	554.09	684.00	-129.91	2,935.53	3,412.00	-476.47	8,200.00
Total Trash Disposal	554.09	684.00	-129.91	5,015.53	5,512.00	-496.47	10,300.00

The Hammocks, POA
Statement of Income & Expense-Modified Cash Basis
May 2025

	May 25	Budget	\$ Over Budget	Jan - May 25	YTD Budget	\$ Over Budget	Annual Bud...
Utilities							
Security Gate - Electric	38.66	50.00	-11.34	253.28	250.00	3.28	600.00
Wastewater Pump - Electric	38.52	50.00	-11.48	183.01	250.00	-66.99	600.00
Total Utilities	77.18	100.00	-22.82	436.29	500.00	-63.71	1,200.00
Wastewater	575.00	1,033.00	-458.00	5,269.99	5,169.00	100.99	12,400.00
Total Expense	9,702.99	7,109.00	2,593.99	39,063.77	40,622.00	-1,558.23	90,525.00
Net Ordinary Income	-6,768.05	-7,109.00	340.95	54,999.17	50,878.00	4,121.17	975.00
Other Income/Expense							
Other Income							
Interest Income	14.97	15.41	-0.44	62.70	77.13	-14.43	185.00
Misc. Income	100.00			100.00			
Total Other Income	114.97	15.41	99.56	162.70	77.13	85.57	185.00
Net Other Income	114.97	15.41	99.56	162.70	77.13	85.57	185.00
Net Income	-6,653.08	-7,093.59	440.51	55,161.87	50,955.13	4,206.74	1,160.00

The Hammocks, POA
General Ledger
As of May 31, 2025

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
1st Federal Money Market								
Deposit	05/13/2025			Deposit	Interest Income	14.97		56,910.92
								56,925.89
Total 1st Federal Money Market						14.97	0.00	56,925.89
Enterprise Operating 4722								
Bill Pmt -Check	05/01/2025	3463	Steadman Agency,Inc	Inv 581-D&O	Accounts Payable		1,398.00	56,039.80
Bill Pmt -Check	05/01/2025	3466	Andy Cook, CPA LLC	Monthly Business Service - Invoice 48060	Accounts Payable		535.00	54,641.80
Bill Pmt -Check	05/01/2025	3465	HD Landscaping LLC	Monthly Lawn Maintenance - Invoice 00-305	Accounts Payable		2,420.00	54,106.80
Bill Pmt -Check	05/01/2025	3464	Republic Services # 692	Invoice 0692-00906480	Accounts Payable		554.09	51,686.80
Deposit	05/05/2025			Deposit, Lot 58	Undeposited Funds	2,934.94		51,132.71
Bill Pmt -Check	05/05/2025	3467	Dominion Energy		Accounts Payable		77.18	54,067.65
Bill Pmt -Check	05/06/2025	3468	Bear Woodrum	Reimbursement - January-March	Accounts Payable		133.85	53,990.47
Bill Pmt -Check	05/07/2025	3469	PATRICK ZEMP	Invoice 0000107	Accounts Payable		575.00	53,856.62
Bill Pmt -Check	05/07/2025	3470	Larry Altfather	inv 1082	Accounts Payable		1,670.00	53,281.62
Deposit	05/12/2025			Deposit, Gate Clickers	Misc. Income	100.00		51,611.62
Bill Pmt -Check	05/27/2025	3471	Steadman Agency,Inc	inv 744	Accounts Payable		3,871.72	51,711.62
								47,839.90
Total Enterprise Operating 4722						3,034.94	11,234.84	47,839.90
Accounts Receivable								
Payment	05/05/2025	18104	Lot 58 Tolar, John McIntrye&...		Undeposited Funds		2,934.94	7,634.94
Invoice	05/19/2025	1804	Lot 22 Merritt, Corey C. & De...		Unearned Revenue	37.50		4,700.00
Invoice	05/19/2025	1805	Lot 27 Carter, Andrew R.		Unearned Revenue	37.50		4,737.50
Invoice	05/19/2025	1806	Lot 35 MacDonald & Allen Mo...		Unearned Revenue	37.50		4,775.00
								4,812.50
Total Accounts Receivable						112.50	2,934.94	4,812.50
Undeposited Funds								
Payment	05/05/2025	18104	Lot 58 Tolar, John McIntrye&...		Accounts Receiva...	2,934.94		0.00
Deposit	05/05/2025	18104	Lot 58 Tolar, John McIntrye&...	Deposit, Lot 58	Enterprise Operati...		2,934.94	2,934.94
								0.00
Total Undeposited Funds						2,934.94	2,934.94	0.00
Accumulated Depreciation								
Total Accumulated Depreciation								-15,726.55
								-15,726.55
Machinery and Equipment								
Total Machinery and Equipment								15,726.55
								15,726.55

The Hammocks, POA
General Ledger
As of May 31, 2025

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Accounts Payable								-1,531.85
Bill Pmt -Check	05/01/2025	3463	Steadman Agency,Inc	Inv 581-D&O	Enterprise Operati...	1,398.00		-133.85
Bill	05/01/2025	Invoice 4...	Andy Cook, CPA LLC	Monthly Business Service - Invoice 48060	Accounting Fees		535.00	-668.85
Bill	05/01/2025	Invoice 0...	HD Landscaping LLC	Monthly Lawn Maintenance - Invoice 00-305	-SPLIT-		2,420.00	-3,088.85
Bill	05/01/2025	Invoice 0...	Republic Services # 692	Invoice 0692-00906480	Republic		554.09	-3,642.94
Bill Pmt -Check	05/01/2025	3466	Andy Cook, CPA LLC	Monthly Business Service - Invoice 48060	Enterprise Operati...	535.00		-3,107.94
Bill Pmt -Check	05/01/2025	3465	HD Landscaping LLC	Monthly Lawn Maintenance - Invoice 00-305	Enterprise Operati...	2,420.00		-687.94
Bill Pmt -Check	05/01/2025	3464	Republic Services # 692	Invoice 0692-00906480	Enterprise Operati...	554.09		-133.85
Bill	05/05/2025	0197301...	Dominion Energy	0197301642224-sewer	Wastewater Pump...		38.52	-172.37
Bill	05/05/2025	0197301...	Dominion Energy	0197301641753-gate	Security Gate - Ele...		38.66	-211.03
Bill Pmt -Check	05/05/2025	3467	Dominion Energy		Enterprise Operati...	77.18		-133.85
Bill Pmt -Check	05/06/2025	3468	Bear Woodrum	Reimbursement - January-March	Enterprise Operati...	133.85		0.00
Bill	05/07/2025	Invoice 0...	PATRICK ZEMP	Invoice 0000107	-SPLIT-		575.00	-575.00
Bill Pmt -Check	05/07/2025	3469	PATRICK ZEMP	Invoice 0000107	Enterprise Operati...	575.00		0.00
Bill	05/07/2025	inv 1082	Larry Altfather	inv 1082	-SPLIT-		1,670.00	-1,670.00
Bill Pmt -Check	05/07/2025	3470	Larry Altfather	inv 1082	Enterprise Operati...	1,670.00		0.00
Bill	05/27/2025	inv 744	Steadman Agency,Inc	inv 744	-SPLIT-		3,871.72	-3,871.72
Bill Pmt -Check	05/27/2025	3471	Steadman Agency,Inc	inv 744	Enterprise Operati...	3,871.72		0.00
Total Accounts Payable						11,234.84	9,702.99	0.00
Construction Deposits								-9,000.00
Total Construction Deposits								-9,000.00
Unearned Revenue								-7,634.94
Invoice	05/19/2025	1804	Lot 22 Merritt, Corey C. & De...	Late Fees	Accounts Receiva...		37.50	-7,672.44
Invoice	05/19/2025	1806	Lot 35 MacDonald & Allen Mo...	Late Fees	Accounts Receiva...		37.50	-7,709.94
Invoice	05/19/2025	1805	Lot 27 Carter, Andrew R.	Late Fees	Accounts Receiva...		37.50	-7,747.44
General Journal	05/31/2025	817	Lot 58 Tolar, John McIntrye&...	Adjust Revenue for PAID Late Fees, Lot 58 ...	-SPLIT-	134.94		-7,612.50
General Journal	05/31/2025	817	Lot 58 Tolar, John McIntrye&...	Adjust Revenue for PAID 2025 Invoice	Unearned Revenue	1,500.00		-6,112.50
General Journal	05/31/2025	817	Lot 58 Tolar, John McIntrye&...	Adjust Revenue for PAID 2023 Invoice	Unearned Revenue	1,300.00		-4,812.50
Total Unearned Revenue						2,934.94	112.50	-4,812.50
Retained Earnings								-40,603.92
Total Retained Earnings								-40,603.92
ARB Fees / Income								-7,000.00
Total ARB Fees / Income								-7,000.00
Revenue								-84,128.00
Revenue - Inside Gate								-83,800.00
General Journal	05/31/2025	817	Lot 58 Tolar, John McIntrye&...	Adjust Revenue for PAID Late Fees, Lot 58 ...	Unearned Revenue		134.94	-83,934.94
General Journal	05/31/2025	817	Lot 58 Tolar, John McIntrye&...	Adjust Revenue for PAID 2023 & 2025 Invoice	Unearned Revenue		2,800.00	-86,734.94
Total Revenue - Inside Gate						0.00	2,934.94	-86,734.94
Revenue - Jan Savage								-328.00
Total Revenue - Jan Savage								-328.00
Total Revenue						0.00	2,934.94	-87,062.94

The Hammocks, POA
General Ledger
As of May 31, 2025

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Accounting Fees								
Bill	05/01/2025	Invoice 4...	Andy Cook, CPA LLC	Monthly Business Service	Accounts Payable	535.00		2,870.00
								3,405.00
Total Accounting Fees						535.00	0.00	3,405.00
Grounds Maintenance /Repairs								
Inside Gate								
Bill	05/01/2025	Invoice 0...	HD Landscaping LLC	April 2025	Accounts Payable	725.00		9,759.36
								2,979.36
								3,704.36
Total Inside Gate						725.00	0.00	3,704.36
Jan Savage								
Bill	05/01/2025	Invoice 0...	HD Landscaping LLC	April 2025	Accounts Payable	1,695.00		6,780.00
								8,475.00
Total Jan Savage						1,695.00	0.00	8,475.00
Total Grounds Maintenance /Repairs						2,420.00	0.00	12,179.36
Insurance-D&O, Liab								
Bill	05/27/2025	inv 744	Steadman Agency,Inc	umbrella	Accounts Payable	2,587.00		1,398.00
Bill	05/27/2025	inv 744	Steadman Agency,Inc	general liability	Accounts Payable	1,284.72		3,985.00
								5,269.72
Total Insurance-D&O, Liab						3,871.72	0.00	5,269.72
Miscellaneous Expense								
Total Miscellaneous Expense								75.00
Postage								
Total Postage								251.57
Road Maintenance								
Inside Gate								
Bill	05/07/2025	inv 1082	Larry Altfather	4/29/25	Accounts Payable	600.00		4,783.50
								1,947.12
								2,547.12
Total Inside Gate						600.00	0.00	2,547.12
Jan Savage								
Bill	05/07/2025	inv 1082	Larry Altfather	4/9/25	Accounts Payable	720.00		2,836.38
Bill	05/07/2025	inv 1082	Larry Altfather	4/24/25-smoothout	Accounts Payable	350.00		3,556.38
								3,906.38
Total Jan Savage						1,070.00	0.00	3,906.38
Total Road Maintenance						1,670.00	0.00	6,453.50
Security Gate								
Total Security Gate								573.96
Telephone								
Security Gate								
Total Security Gate								133.85
Total Telephone								133.85

The Hammocks, POA
General Ledger
As of May 31, 2025

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Trash Disposal								4,461.44
			Chas Co Solid Waste					2,080.00
			Total Chas Co Solid Waste					2,080.00
Republic								2,381.44
Bill	05/01/2025	Invoice 0...	Republic Services # 692	pick up service	Accounts Payable	554.09		2,935.53
			Total Republic			554.09	0.00	2,935.53
			Total Trash Disposal			554.09	0.00	5,015.53
Utilities								359.11
Security Gate - Electric								214.62
Bill	05/05/2025	0197301...	Dominion Energy	gate	Accounts Payable	38.66		253.28
			Total Security Gate - Electric			38.66	0.00	253.28
Wastewater Pump - Electric								144.49
Bill	05/05/2025	0197301...	Dominion Energy	sewer	Accounts Payable	38.52		183.01
			Total Wastewater Pump - Electric			38.52	0.00	183.01
			Total Utilities			77.18	0.00	436.29
Wastewater								4,694.99
Bill	05/07/2025	Invoice 0...	PATRICK ZEMP	Monthly Operation April 2025	Accounts Payable	500.00		5,194.99
Bill	05/07/2025	Invoice 0...	PATRICK ZEMP	Clean Filters	Accounts Payable	75.00		5,269.99
			Total Wastewater			575.00	0.00	5,269.99
Interest Income								-47.73
Deposit	05/13/2025			Deposit	1st Federal Money...		14.97	-62.70
			Total Interest Income			0.00	14.97	-62.70
Misc. Income								0.00
Deposit	05/12/2025			Gate Clickers	Enterprise Operati...		100.00	-100.00
			Total Misc. Income			0.00	100.00	-100.00
TOTAL						29,970.12	29,970.12	0.00

The Hammocks, POA
A/R Aging Summary
As of May 31, 2025

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Lot 22 Merritt, Corey C. & Debra M.	0.00	37.50	0.00	0.00	1,500.00	1,537.50
Lot 27 Carter, Andrew R.	0.00	37.50	0.00	0.00	1,500.00	1,537.50
Lot 35 MacDonald & Allen Mountain Ho...	0.00	37.50	0.00	0.00	1,500.00	1,537.50
Lot 54 Popov, Oleg & Zlata	0.00	0.00	0.00	0.00	200.00	200.00
TOTAL	0.00	112.50	0.00	0.00	4,700.00	4,812.50

The Hammocks, POA
A/R Balance by Item
As of May 31, 2025

Type	Date	Num	Name	Account	Open Balance
Service					
Dues					
Invoice	01/02/2025	1753	Lot 54 Popov, Oleg & Zlata	Unearned Revenue	200.00
Invoice	01/02/2025	1774	Lot 35 MacDonald & Allen Mountain Homes	Unearned Revenue	1,500.00
Invoice	01/02/2025	1782	Lot 27 Carter, Andrew R.	Unearned Revenue	1,500.00
Invoice	01/02/2025	1787	Lot 22 Merritt, Corey C. & Debra M.	Unearned Revenue	1,500.00
Total Dues					4,700.00
Late Fees					
Invoice	05/19/2025	1804	Lot 22 Merritt, Corey C. & Debra M.	Unearned Revenue	37.50
Invoice	05/19/2025	1806	Lot 35 MacDonald & Allen Mountain Homes	Unearned Revenue	37.50
Invoice	05/19/2025	1805	Lot 27 Carter, Andrew R.	Unearned Revenue	37.50
Total Late Fees					112.50
Total Service					4,812.50
TOTAL					4,812.50