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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC  
Mail Processing Office Number  
Section 8 18181  
JUL 24 2017

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/15 AND ENDING 12/31/15  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Golf Host Securities, Inc

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
36750 US Highway 19 N.  
(No. and Street)

Palm Harbor FL 34684  
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Debra J Nobile 727-942-5210  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Exempt  
(Name - if individual, state last, first, middle name)

(Address) (City) (State) (Zip Code)

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- CHECK ONE:
- Certified Public Accountant
  - Public Accountant
  - Accountant not resident in United States or any of its possessions.

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

RMS

OATH OR AFFIRMATION

I, Debra J. Nobile, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Golf Host Securities, Inc., as of December 31,, 2015, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

[Signature]  
Signature

President

Title

[Signature]

Notary Public



This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20548

DIVISION OF  
MARKET REGULATION

March 25, 1988

Mr. Richard L. Akin  
Assistant Treasurer  
Golf Hosts, Inc.  
Post Office Drawer 1088  
Tarpon Springs, Florida 34688-1088

Dear Mr. Akin:

This is in response to your August 31, 1987 letter wherein you requested a review of the Division of Market Regulation's (the "Division") view that an exemption from filing audited annual financials, as required by paragraph (d) of Rule 17a-5 of the Securities and Exchange Act of 1934 (the "Act") (17 C.F.R. §240.17a-5), was unavailable to Golf Hosts Securities, Inc. ("Securities").

I understand the pertinent facts to be as follows: Golf Hosts, Inc. ("Golf Hosts") is the parent company of both Golf Host Resorts, Inc. ("Resorts") and Securities. Resorts owns and operates Innisbrook Resort and Golf Club in Tarpon Springs, Florida ("Innisbrook") and Tamarron Inn & Golf Club in Durango, Colorado ("Tamarron"). Securities is a registered broker-dealer. Securities acts as a broker (agent) for Innisbrook and Tamarron in soliciting subscriptions for securities. As of February 20, 1987, Innisbrook was merged with and into Tamarron. On March 1, 1988, Golf Hosts Securities, Inc. filed its audited report of financial statements, as required by paragraph (d) of Rule 17a-5, for the calendar year ending December 31, 1987.

Securities is required, pursuant to the provisions of paragraph (d) of Rule 17a-5, to file a certified annual report of financial statements on a calendar or fiscal year basis. Such report must be as of the same fixed or determinable date each year unless a change is approved by the Commission. Securities chose December 31 as its audit date; therefore, Securities was required to prepare a certified annual report as of December 31, 1987.

Received Golf Hosts

MAR 30 1988



In light of Securities having filed its audited annual report for the 1987 calendar year, Securities no longer needs exemptive relief from that requirement. With regards to the requirement that Securities file certified financials in 1988, it would appear that due to the merger of Innisbrook and Tamarron, Securities' business is now limited to acting as a broker (agent) for a single issuer.

It is the view of the Division that the exemption provided in paragraph (e) of Rule 17a-5 is available only to a broker or dealer whose securities business has been limited, since the date of the previous financial statements or report filed pursuant to Rule 15b1-2 (17 C.F.R. §240.15b1-2) under the Act, to acting as a broker (agent) for a single issuer. On the basis of your August 31, 1987 letter, subsequent correspondence, and the above facts and representatives, it would appear that Securities would qualify for the exemption from filing audited financial as is provided in Rule 17a-5(e)(1)(A) (17 C.F.R. §240.17a-5(e)(1)(i)(A)) of the Act.

Sincerely,

*K. Susan Grafton*

K. Susan Grafton  
Staff Attorney

cc: Kenneth Newman  
Atlanta Regional Office

Elizabeth Wollin - Automated Reports  
National Association of Securities Dealers, Inc.

Golf Host Securities  
Balance Sheet  
December 31, 2015

	12/31/15	12/31/14
<b>Assets</b>		
Cash Account	\$193,488	\$85,007
Accounts Receivable	0	0
Inventory	467	450
Prepaid Expenses	5,005	5,712
InterCompany	9,867	14,070
Deposits	0	0
Property Plant & Equipment	604	1,294
Deferred Expenses	0	0
Total Assets	209,431	106,533
<b>Liabilities</b>		
Accounts Payable	522	243
Accrued Liabilities	13,822	8,592
Other Current Liabilities	0	0
Notes Payable - Short term	0	0
Notes Payable - Long Term	0	0
Total Liabilities	14,344	8,835
<b>Owner's Equity</b>		
Owner's Contributions	60,437	60,437
Owner's Withdrawals		
Retained Earnings	37,258	(11,888)
Retained Earnings Current Year	97,392	49,149
Total Owner's Equity	195,087	97,698
Total Liabilities and Owner's Equity	209,431	106,533

Golf Host Securities, Inc  
Profit & Loss Statement  
For the Twelve Months Ending December 31, 2015

Current Month				Description	Year-To-Date			
Actual	%	Last Yr	%		Actual	%	Last Yr	%
<b>Revenue</b>								
37,280	-	52,015	0.0%	Commissions Other	445,066	-	374,197	0.0%
\$ 37,280	-	\$ 52,015	0.0%	Total Income	\$ 445,066	-	\$ 374,197	0.0%
<b>Payroll &amp; Related Expenses</b>								
12,457	0.0%	11,399	0.0%	Salaries and Wages	147,188	0.0%	138,682	0.0%
7,323	0.0%	8,961	0.0%	Incentive	62,906	0.0%	59,095	0.0%
4,091	0.0%	4,902	0.0%	Payroll Taxes & Emp Benefits	75,432	0.0%	56,320	0.0%
23,871	0.0%	25,262	0.0%	Total Payroll & Related Expenses	285,526	0.0%	254,097	0.0%
<b>Expenses</b>								
5	0.0%	0	0.0%	Advertising - Direct mail	464	0.0%	388	0.0%
0	0.0%	139	0.0%	Advertising - Display/Directory	0	0.0%	139	0.0%
5	0.0%	50	0.0%	Advertising - Newspapers	983	0.0%	695	0.0%
(1,300)	0.0%	0	0.0%	Audit & Tax	0	0.0%	0	0.0%
0	0.0%	0	0.0%	Bank Charges	0	0.0%	100	0.0%
0	0.0%	0	0.0%	Conferences & Seminars	20	0.0%	0	0.0%
0	0.0%	0	0.0%	Contract Services	0	0.0%	11,274	0.0%
0	0.0%	0	0.0%	Brochures & Collateral	26	0.0%	0	0.0%
470	0.0%	390	0.0%	Dues & Subscriptions	5,582	0.0%	5,167	0.0%
125	0.0%	318	0.0%	Licenses & Permits	2,746	0.0%	3,757	0.0%
28	0.0%	405	0.0%	Miscellaneous	894	0.0%	(963)	0.0%
209	0.0%	287	0.0%	Office Supplies	1,855	0.0%	1,378	0.0%
(176)	0.0%	50	0.0%	Postage & Courier	2,184	0.0%	2,721	0.0%
256	0.0%	728	0.0%	Printing & Stationery	1,909	0.0%	2,540	0.0%
75	0.0%	0	0.0%	Professional Fees	1,036	0.0%	938	0.0%
210	0.0%	147	0.0%	Public Relations	3,928	0.0%	2,971	0.0%
218	0.0%	193	0.0%	Telephone	2,308	0.0%	2,705	0.0%
0	0.0%	51	0.0%	Travel - Meals & Entertainment	250	0.0%	344	0.0%
866	0.0%	0	0.0%	Travel Expense	1,316	0.0%	239	0.0%
991	0.0%	2,758	0.0%	Total Expenses	25,501	0.0%	34,393	0.0%
<b>Fixed Expenses</b>								
2,583	0.0%	2,583	0.0%	Rent	31,000	0.0%	31,000	0.0%
405	0.0%	419	0.0%	Insurance - Liability	4,958	0.0%	5,164	0.0%
690	0.0%	393	0.0%	Depreciation	690	0.0%	393	0.0%
3,678	0.0%	3,395	0.0%	Total Fixed Expenses	36,648	0.0%	36,557	0.0%
8,740	-	20,600	0.0%	Income before Interest & Taxes	97,391	0.0%	49,150	0.0%
<b>Interest Capital &amp; Other</b>								
0	0.0%	0	0.0%	Interest Exp & Penalties	0	0.0%	330	0.0%
0	0.0%	0	0.0%	Total Interest Capital & Other	0	0.0%	330	0.0%
\$ 8,740	0.0%	\$ 20,498	0.0%	Net profit	\$ 97,391	0.0%	\$ 48,820	0.0%

Golf Host Securities, Inc.  
Statement of Cash flows

	Twelve months ended December 31,	
	2015	2014
Cash flows from operating activities:		
Net income/(loss)	\$ 97,389	49,149
Adjustments to reconcile net income to net cash by operating activities:		
Depreciation	690	(529)
Deposits and other assets	-	-
Other changes in operating assets and	(10,402)	39,257
Total changes in working capital	108,481	9,363
Net cash used in operating activities		
Cash flows from investing activities:		
Purchases of property and equipment	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities:		
Member distributions	-	-
Net cash used in financing activities	-	-
Net change in cash	108,481	9,363
Cash, beginning of period	85,007	75,644
Cash, end of period	\$ 193,488	85,007