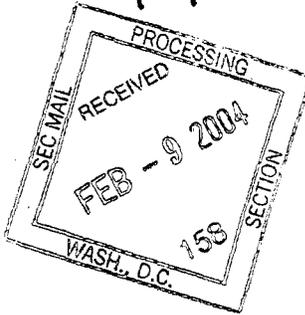


** AM
2/17/2004



SECURITIES AND COMMISSION
Washington, D.C. 20549

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

CM

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 2004
Estimated average burden hours per response.....	12.00

SEC FILE NUMBER
8-18181

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 1-1-03 AND ENDING 12-31-03
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
Dominic Bengivengo, President (727) 942-5210
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

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

CHECK ONE:

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

PROCESSED
FEB 20 2004
THOMSON FINANCIAL

FOR OFFICIAL USE ONLY

*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)

28

OATH OR AFFIRMATION

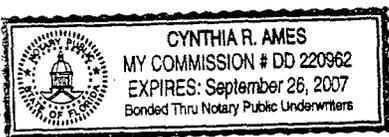
I, Dominic Bengivengo, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Golf Host Securities, Inc., as of December 31, 20 03, are true and correct. I further swear (or affirm) that neither the company 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

STATE OF FLORIDA
County of PINELLAS

Cynthia R. Ames
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 15c3-3 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).

11163



DIVISION OF
MARKET REGULATION

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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. 1240.17a-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.

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 financials as provided in Rule 17a-5(e) (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 Newzen
Atlanta Regional Office

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

GOLF HOST SECURITIES, INC.

BALANCE SHEETS

AS OF 12/31/2003

AS OF 12/31/2002

CURRENT ASSETS		
CASH	79,629.26	214,137.37
PREPAID EXPENSES & OTHER	15,710.57	4,358.75
TOTAL CURRENT ASSETS	95,339.83	218,496.12
LONG TERM INVESTMENTS	3,300.00	3,300.00
EQUIPMENT, AT COST, LESS ACCUMULATED DEPRECIATION	4,334.51	4,334.51
	102,974.34	226,130.63
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	2,699.13	.00
ACCRUED EXPENSES	7,699.63	11,420.16
INTERCOMPANY	58,179.85	113,733.36
TOTAL CURRENT LIABILITIES	68,578.61	125,153.52
SHAREHOLDER'S INVESTMENT		
COMMON STOCK, \$1 PAR VALUE, 5,000 SHARES AUTHORIZED	1,000.00	1,000.00
1,000 SHARES ISSUED & OUTSTANDING	110,000.00	110,000.00
PAID IN CAPITAL	(10,022.89)	(21,611.24)
RETAINED EARNINGS	(66,581.38)	11,588.35
CURRENT YEAR NET INCOME/(LOSS)		
TOTAL SHAREHOLDER'S INVEST	34,395.73	100,977.11
	102,974.34	226,130.63

GOLF HOST SECURITIES, INC.

ANALYSIS OF BALANCE SHEETS

AS OF 12/31/2003

AS OF 12/31/2002

CASH

FUNB - ESCROW	314.13
CASH - BARNETT BANK ESCROW	200.00
CASH - FUNB	79,115.13
TOTAL	79,629.26

FUNB - ESCROW	314.13
CASH - BARNETT BANK ESCROW	178.76
CASH - FUNB	213,644.48
TOTAL	214,137.37

ACCOUNTS & NOTES RECEIVABLE

	.00
TOTAL	.00

	.00
TOTAL	.00

PREPAID & OTHER EXPENSES

PREPAID MARKETING	13,220.17
PREPAID - INSURANCE	2,490.40
TOTAL	15,710.57

PREPAID MARKETING	4,358.75
PREPAID - INSURANCE	.00
TOTAL	4,358.75

EQUIPMENT

EQUIPMENT	8,742.88
ACCUMULATED DEPRECIATION	(4,408.37)
TOTAL	4,334.51

EQUIPMENT	8,742.88
ACCUMULATED DEPRECIATION	(4,408.37)
TOTAL	4,334.51

ACCRUED EXPENSES

USE TAX	.00
VACATION PROVISION	7,699.63
OTHER EXPENSES	.00
TOTAL	7,699.63

USE TAX	.70
VACATION PROVISION	9,116.85
OTHER EXPENSES	2,302.61
TOTAL	11,420.16

GOLF HOST SECURITIES, INC.

STATEMENTS OF INCOME
FOR PERIOD ENDING 12/31/2003

CURRENT MONTH THIS YEAR	CURRENT MONTH PLAN 04 2003	CURRENT MONTH YR ENDING 2002	YEAR-TO-DATE THIS YEAR	YEAR-TO-DATE PLAN 04 2003	YEAR-TO-DATE YR ENDING 2002
REVENUE					
16,850	0	32,813	252,903	0	280,067
16,850	0	32,813	252,903	0	280,067
COSTS & OPERATING EXPS					
PAYROLL & RELATED					
0	0	4,770	29,885	0	40,072
6,100	0	(4,950)	76,303	0	42,900
0	0	0	3,294	0	697
4,568	0	6,518	53,535	0	73,157
0	0	0	0	0	916
2,824	0	2,882	47,472	0	29,982
(563)	0	540	(1,417)	0	(918)
12,928	0	9,760	209,071	0	186,806
SELLING EXPENSES					
129	0	0	2,935	0	1,898
0	0	0	533	0	0
533	0	231	6,322	0	7,290
0	0	0	1,140	0	2,244
0	0	0	0	0	1,000
393	0	63	10,508	0	9,618
436	0	206	4,521	0	3,634
123	0	0	2,261	0	0
338	0	503	6,385	0	13,697
619	0	0	2,149	0	49
551	0	460	4,329	0	7,338
1,185	0	564	6,434	0	6,513
0	0	0	1,662	0	627
551	0	391	2,661	0	4,204
4,858	0	2,417	51,839	0	58,112
GENERAL & ADMIN					
0	0	901	1,180	0	1,101
3,652	0	5,122	28,190	0	16,522
0	0	(237)	0	0	583
0	0	(2,000)	15,000	0	(2,000)
0	0	1,123	765	0	1,723
1,245	0	388	13,439	0	5,631
4,897	0	5,297	58,574	0	23,560

GOLF HOST SECURITIES, INC.

STATEMENTS OF INCOME
FOR PERIOD ENDING 12/31/2003

CURRENT MONTH THIS YEAR	CURRENT MONTH PLAN 04 2003	CURRENT MONTH YR ENDING 2002	YEAR-TO-DATE THIS YEAR	YEAR-TO-DATE PLAN 04 2003	YEAR-TO-DATE YR ENDING 2002
22,684	0	17,475	319,484	0	268,478
(5,834)	0	15,338	(66,581)	0	11,588
INTEREST, NET					
0	0	0	0	0	0
(5,834)	0	15,338	(66,581)	0	11,588
PARENT INCOME TAX CHGS					
0	0	0	0	0	0
(5,834)	0	15,338	(66,581)	0	11,588