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

Washington, DC
124

SEC FILE NUMBER
8- 18/81

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 01/01/13 AND ENDING 12/31/13
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Gulf Host Securities, Inc

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
36750 US Highway 19 North
(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 Mobile, 727-942-5210
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

(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.

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)

SP/2014

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, 20 13, 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:



Debra J Nobile
Signature
President
Title

Donna A Lindner 12/31/2013
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).



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. §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 data 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

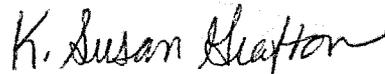
R. L. AKIN



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)(e)(1)(A) (17 C.F.R. §240.17a-5(e)(1)(i)(A)) of the Act.

Sincerely,



K. Susan Grafton
Staff Attorney

cc: Kenneth Newman
Atlanta Regional Office

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

Salamander Innisbrook Securities
Balance Sheet
December 31, 2013

	<u>12/31/13</u>
Assets	
Cash Account	\$75,644
Accounts Receivable	0
Inventory	0
Prepaid Expenses	6,184
InterCompany	(63,498)
Deposits	0
Property Plant & Equipment	765
Deferred Expenses	<u>0</u>
Total Assets	<u>19,095</u>
Liabilities	
Accounts Payable	623
Accrued Liabilities	10,516
Other Current Liabilities	0
Notes Payable - Short term	0
Notes Payable - Long Term	<u>7,358</u>
Total Liabilities	18,497
Owner's Equity	
Owner's Contributions	60,437
Owner's Withdrawals	
Retained Earnings	(2,931)
Retained Earnings Current Year	<u>(56,908)</u>
Total Owner's Equity	<u>598</u>
Total Liabilities and Owner's Equity	<u>19,095</u>

Salamander Innisbrook Securities
Profit & Loss Statement
For the Twelve Months Ending December 31, 2013

Current Month				Description			Year-To-Date							
Actual	%	Budget	%	Variance	Last Yr	%	Actual	%	Budget	%	Variance	Last Yr	%	
Revenue														
\$37,006	0.0%	\$0	0.0%	\$37,006	\$53,415	0.0%	Commissions Other	\$234,368	0.0%	\$0	0.0%	\$234,368	\$317,126	0.0%
37,006	0.0%	0	0.0%	37,006	53,415	0.0%	Total Income	234,368	0.0%	0	0.0%	234,368	317,126	0.0%
Payroll & Related Expenses														
15,364	0.0%	0	0.0%	15,364	9,776	0.0%	Salaries and Wages	137,189	0.0%	0	0.0%	137,189	111,193	0.0%
7,912	0.0%	0	0.0%	7,912	8,902	0.0%	Incentive	40,846	0.0%	0	0.0%	40,846	52,825	0.0%
6,051	0.0%	0	0.0%	6,051	4,951	0.0%	Payroll Taxes & Emp Benefits	50,829	0.0%	0	0.0%	50,829	46,631	0.0%
29,327	0.0%	0	0.0%	29,327	23,629	0.0%	Total Payroll & Related Expenses	228,864	0.0%	0	0.0%	228,864	210,649	0.0%
Expenses														
0	0.0%	0	0.0%	0	0	0.0%	Advertising - Direct mail	79	0.0%	0	0.0%	79	890	0.0%
0	0.0%	0	0.0%	0	96	0.0%	Advertising - Newspapers	796	0.0%	0	0.0%	796	1,021	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Audit & Tax	0	0.0%	0	0.0%	0	1,200	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Conferences & Seminars	0	0.0%	0	0.0%	0	60	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Contract Services	0	0.0%	0	0.0%	0	6,731	0.0%
487	0.0%	0	0.0%	487	1,521	0.0%	Dues & Subscriptions	4,269	0.0%	0	0.0%	4,269	4,595	0.0%
0	0.0%	0	0.0%	0	60	0.0%	Escrow Fees	0	0.0%	0	0.0%	0	363	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Legal Fees	0	0.0%	0	0.0%	0	200	0.0%
343	0.0%	0	0.0%	343	333	0.0%	Licenses & Permits	2,511	0.0%	0	0.0%	2,511	4,430	0.0%
150	0.0%	0	0.0%	150	(245)	0.0%	Miscellaneous	163	0.0%	0	0.0%	163	(1,121)	0.0%
39	0.0%	0	0.0%	39	37	0.0%	Office Supplies	2,132	0.0%	0	0.0%	2,132	1,587	0.0%
199	0.0%	0	0.0%	199	(178)	0.0%	Postage & Courier	2,272	0.0%	0	0.0%	2,272	5,609	0.0%
196	0.0%	0	0.0%	196	36	0.0%	Printing & Stationery	1,909	0.0%	0	0.0%	1,909	2,539	0.0%
0	0.0%	0	0.0%	0	244	0.0%	Professional Fees	956	0.0%	0	0.0%	956	901	0.0%
128	0.0%	0	0.0%	128	306	0.0%	Public Relations	2,867	0.0%	0	0.0%	2,867	2,657	0.0%
198	0.0%	0	0.0%	198	233	0.0%	Telephone	2,436	0.0%	0	0.0%	2,436	2,480	0.0%
0	0.0%	0	0.0%	0	0	0.0%	Travel - Meals & Entertainment	0	0.0%	0	0.0%	0	115	0.0%
1,740	0.0%	0	0.0%	1,740	2,443	0.0%	Total Expenses	20,390	0.0%	0	0.0%	20,390	34,257	0.0%
Fixed Expenses														
2,583	0.0%	0	0.0%	2,583	2,583	0.0%	Rent	31,000	0.0%	0	0.0%	31,000	31,000	0.0%
(1,739)	0.0%	0	0.0%	(1,739)	(2,218)	0.0%	Insurance - Liability	9,071	0.0%	0	0.0%	9,071	14,239	0.0%
383	0.0%	0	0.0%	383	342	0.0%	Depreciation	724	0.0%	0	0.0%	724	342	0.0%
1,227	0.0%	0	0.0%	1,227	707	0.0%	Total Fixed Expenses	40,795	0.0%	0	0.0%	40,795	45,581	0.0%
4,712	0.0%	0	0.0%	4,712	26,636	0.0%	Net profit	(55,681)	0.0%	0	0.0%	(55,681)	26,639	0.0%