

DIAMONDHEAD COUNTRY CLUB & PROPERTY OWNERS ASSOCIATION, INC.
SUMMARY BALANCE SHEET AND INCOME STATEMENT, OCTOBER 31, 2014

10/12/14

ASSETS	2014	2013	LIABILITIES & EQUITY	2014	2013
OPERATING CASH	1,289,927	938,208	ACCOUNTS PAYABLE	86,615	149,946
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	264,105	233,773
ACCOUNTS RECEIVABLE	1,017,259	961,905	DEFERRED REVENUE	884,951	864,175
INVENTORIES	146,554	144,816	TOTAL CURRENT LIABILITIES	1,235,671	1,247,894
PREPAID EXPENSES	82,664	178,706	NOTE PAYABLE - EQUIP LEASE	31,571	54,065
TOTAL CURRENT ASSETS	3,036,404	2,723,635	DEFERRED INCOME TAX	(724,689)	(631,934)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	542,553	670,025
PROPERTY & EQUIPMENT (NET)	7,089,897	7,107,519	RETAINED EARNINGS	9,585,677	9,024,624
REPOSSESSED LOT INVENTORY	283,368	271,393	NET INCOME, YEAR TO DATE	281,439	407,898
TOTAL OTHER ASSETS	7,373,265	7,378,912	TOTAL MEMBERSHIP EQUITY	9,867,116	9,432,522
TOTAL ASSETS	10,409,669	10,102,547	TOTAL LIABILITIES & EQUITY	10,409,669	10,102,547

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	271,151	17,154	253,997	89,439	2,533,779	5,837	2,527,942	2,356,499
CAPITAL IMPROVEMENTS	91,666	-	91,666	99,883	916,667	(1)	916,668	998,833
GOLF OPERATION	136,397	14,458	121,939	134,823	1,159,941	(29,204)	1,189,145	1,128,608
COUNTRY CLUB	111,998	(7,681)	119,679	102,661	992,728	(95,270)	1,087,998	1,035,170
PIER HOUSE	5,250	-	5,250	5,250	52,500	-	52,500	52,500
ADMINISTRATION	23,895	17,645	6,250	5,569	115,365	42,265	73,100	307,225
ARCHITECT & ENGINEER	-	(1,547)	1,547	628	5,355	(10,435)	15,970	19,859
RECREATION	1,840	(560)	2,400	1,766	25,047	(10,653)	35,700	34,354
TENNIS	8,418	(1,712)	10,130	8,727	59,565	(5,605)	65,170	58,234
MARINA	6,131	(2,069)	8,200	6,041	74,330	(21,019)	95,349	50,636
AIRPORT	6,019	2,169	3,850	3,746	38,832	2,332	36,500	31,767
TOTAL REVENUES	662,764	37,856	624,908	458,533	5,974,289	(121,753)	6,096,042	6,073,686
TOTAL C OF G S	77,121	(19,460)	57,661	78,829	651,832	(69,133)	582,699	618,545
GROSS PROFIT								
GOLF OPERATION	120,587	11,091	109,496	121,458	1,021,519	(52,142)	1,073,661	1,017,197
COUNTRY CLUB	57,269	(22,687)	79,956	41,829	536,871	(151,932)	688,803	572,102
MARINA	4,093	(1,247)	5,340	3,936	44,501	(10,659)	55,159	31,001
AIRPORT	1,474	259	1,215	1,218	12,037	187	11,850	10,207
OTHER	402,220	30,980	371,240	211,262	3,707,531	23,661	3,683,870	3,824,633
GROSS PROFIT	585,643	18,396	567,247	379,704	5,322,458	(190,885)	5,513,343	5,455,141
OPERATING EXPENSES								
MEMBERSHIP	13,701	2,006	15,707	16,084	164,265	13,456	177,721	162,739
CAPITAL IMPROVEMENTS	8,488	1	8,489	8,590	85,265	1	85,266	85,297
GOLF OPERATION	127,782	(8,402)	119,380	177,940	1,338,919	35,250	1,374,169	1,481,783
GROUND MAINTENANCE	19,067	(1,747)	17,320	-	173,416	11,984	185,400	-
COUNTRY CLUB	91,710	(2,704)	89,006	90,396	867,948	15,600	883,548	912,046
PIER HOUSE	1,731	159	1,890	1,518	30,196	(11,296)	18,900	9,729
ADMINISTRATION	67,505	20,437	87,942	81,253	810,543	73,180	883,723	852,194
ARCHITECT & ENGINEER	9,556	(226)	9,330	9,553	91,394	2,520	93,914	92,173
RECREATION	16,739	380	17,119	15,245	199,464	22,428	221,891	200,038
TENNIS	10,158	1,534	11,692	11,299	83,882	2,746	86,628	86,509
MARINA	5,087	771	5,858	5,381	56,564	1,347	57,911	30,134
AIRPORT	588	242	830	890	6,101	2,274	8,375	7,904
FACILITIES MAINT.	36,701	(219)	36,482	36,588	355,749	10,169	365,918	370,465
SECURITY	4,860	1,076	5,936	7,287	50,633	8,435	59,068	82,119
MARKETING	8,605	8,127	16,732	11,540	103,114	51,694	154,808	123,053
OPERATING EXPENSES	422,277	21,436	443,713	473,564	4,417,452	239,788	4,657,240	4,496,182
OPERATING PROFIT								
MEMBERSHIP	257,450	19,160	238,290	73,355	2,369,514	19,293	2,350,221	2,193,760
CAPITAL IMPROVEMENTS	83,178	1	83,177	91,293	831,402	-	831,402	913,536
GOLF OPERATION	(7,195)	2,689	(9,884)	(56,482)	(317,400)	(16,892)	(300,508)	(464,585)
GROUND MAINTENANCE	(19,067)	(1,747)	(17,320)	-	(173,416)	11,984	(185,400)	-
COUNTRY CLUB	(34,441)	(25,391)	(9,050)	(48,567)	(331,077)	(136,332)	(194,745)	(339,944)
PIER HOUSE	3,519	159	3,360	3,732	22,304	(11,296)	33,600	42,771
ADMINISTRATION	(43,610)	38,082	(81,692)	(75,684)	(695,178)	115,445	(810,623)	(544,969)
ARCHITECT & ENGINEER	(9,556)	(1,773)	(7,783)	(8,925)	(85,859)	(7,915)	(77,944)	(72,314)
RECREATION	(14,899)	(180)	(14,719)	(13,480)	(175,344)	14,027	(189,371)	(168,556)
TENNIS	(1,739)	(177)	(1,562)	(2,572)	(24,317)	(2,859)	(21,458)	(28,275)
MARINA	(994)	(476)	(518)	(1,444)	(12,064)	(9,312)	(2,752)	867
AIRPORT	886	501	385	328	5,936	2,461	3,475	2,303
FACILITIES MAINT.	(36,701)	(219)	(36,482)	(36,588)	(355,749)	10,169	(365,918)	(370,465)
SECURITY	(4,860)	1,076	(5,936)	(7,287)	(50,633)	8,435	(59,068)	(82,119)
MARKETING	(8,605)	8,127	(16,732)	(11,540)	(103,114)	51,694	(154,808)	(123,053)
TOTAL OPERATING P/(L)	163,366	39,832	123,534	(93,860)	905,005	48,902	856,103	958,959
DEPRECIATION	60,612	(7,167)	53,445	64,108	623,617	(89,226)	534,391	551,045
NET INCOME	102,754	32,665	70,089	(157,968)	281,388	(40,324)	321,712	407,913