

**DIAMONDHEAD COUNTRY CLUB & PROPERTY OWNERS ASSOCIATION, INC.  
SUMMARY BALANCE SHEET AND INCOME STATEMENT, NOVEMBER 30, 2014**

12/11/14

ASSETS	2014	2013	LIABILITIES & EQUITY	2014	2013
OPERATING CASH	1,164,321	749,480	ACCOUNTS PAYABLE	101,690	114,547
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	283,891	254,366
ACCOUNTS RECEIVABLE	1,062,516	1,008,811	DEFERRED REVENUE	670,926	641,658
INVENTORIES	161,629	146,285	TOTAL CURRENT LIABILITIES	1,056,507	1,010,571
PREPAID EXPENSES	58,431	141,609	NOTE PAYABLE - EQUIP LEASE	29,641	52,237
TOTAL CURRENT ASSETS	2,946,897	2,546,185	DEFERRED INCOME TAX	(724,689)	(631,934)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	361,459	430,874
PROPERTY & EQUIPMENT (NET)	7,034,456	7,072,784	RETAINED EARNINGS	9,585,677	9,024,624
REPOSSESSED LOT INVENTORY	283,368	271,393	NET INCOME, YEAR TO DATE	317,585	434,864
TOTAL OTHER ASSETS	7,317,824	7,344,177	TOTAL MEMBERSHIP EQUITY	9,903,262	9,459,488
TOTAL ASSETS	10,264,721	9,890,362	TOTAL LIABILITIES & EQUITY	10,264,721	9,890,362

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
<b>REVENUES</b>								
MEMBERSHIP	247,204	(5,192)	252,396	229,757	2,780,982	644	2,780,338	2,586,257
CAPITAL IMPROVEMENTS	91,667	1	91,666	99,884	1,008,334	-	1,008,334	1,098,717
GOLF OPERATION	119,541	566	118,975	114,306	1,279,482	(28,638)	1,308,120	1,242,914
COUNTRY CLUB	119,944	5,946	113,998	119,130	1,112,672	(89,324)	1,201,996	1,154,300
PIER HOUSE	5,250	-	5,250	5,250	57,750	-	57,750	57,750
ADMINISTRATION	4,686	(1,514)	6,200	5,456	120,051	40,751	79,300	312,681
ARCHITECT & ENGINEER	-	(1,547)	1,547	1,100	5,535	(11,982)	17,517	20,959
RECREATION	1,348	(927)	2,275	2,407	26,395	(11,580)	37,975	36,761
TENNIS	5,189	1,059	4,130	5,006	64,754	(4,546)	69,300	63,240
MARINA	4,845	(3,305)	8,150	4,503	79,175	(24,324)	103,499	55,139
AIRPORT	2,831	(119)	2,950	2,244	41,663	2,213	39,450	34,012
TOTAL REVENUES	602,504	(5,033)	607,537	589,044	6,576,794	(126,785)	6,703,579	6,662,730
TOTAL C OF G S	62,816	(11,325)	51,491	85,944	714,648	(80,458)	634,190	704,489
<b>GROSS PROFIT</b>								
GOLF OPERATION	101,589	(5,049)	106,638	94,869	1,123,107	(57,192)	1,180,299	1,112,066
COUNTRY CLUB	77,364	(2,210)	79,574	54,948	614,235	(154,142)	768,377	627,050
MARINA	4,155	(1,135)	5,290	3,440	48,655	(11,794)	60,449	34,441
AIRPORT	1,237	157	1,080	983	13,274	344	12,930	11,191
OTHER	355,343	(8,121)	363,464	348,860	4,062,874	15,540	4,047,334	4,173,493
GROSS PROFIT	539,688	(16,358)	556,046	503,100	5,862,146	(207,243)	6,069,389	5,958,240
<b>OPERATING EXPENSES</b>								
MEMBERSHIP	11,293	6,842	18,135	16,319	176,447	19,409	195,856	179,058
CAPITAL IMPROVEMENTS	8,479	1	8,480	8,581	93,744	2	93,746	93,878
GOLF OPERATION	143,755	(33,243)	110,512	138,884	1,485,232	(551)	1,484,681	1,620,666
GROUND MAINTENANCE	22,508	(5,188)	17,320	-	197,438	5,282	202,720	-
COUNTRY CLUB	92,808	(2,936)	89,872	85,067	960,755	12,665	973,420	997,112
PIER HOUSE	1,682	208	1,890	1,866	31,879	(11,089)	20,790	11,595
ADMINISTRATION	68,182	15,390	83,572	81,971	880,316	86,979	967,295	934,165
ARCHITECT & ENGINEER	9,168	163	9,331	9,162	100,582	2,663	103,245	101,335
RECREATION	16,108	(204)	15,904	17,809	215,722	22,073	237,795	217,847
TENNIS	8,209	(1,378)	6,831	9,793	91,471	1,988	93,459	96,302
MARINA	5,695	53	5,748	5,540	62,259	1,400	63,659	35,675
AIRPORT	541	279	820	590	6,642	2,553	9,195	8,494
FACILITIES MAINT.	33,720	1,535	35,255	31,003	391,756	9,417	401,173	401,467
SECURITY	4,261	1,526	5,787	6,687	54,893	9,962	64,855	88,806
MARKETING	6,895	3,842	10,737	9,288	110,010	55,535	165,545	132,341
OPERATING EXPENSES	433,304	(13,110)	420,194	422,560	4,859,145	218,289	5,077,434	4,918,741
<b>OPERATING PROFIT</b>								
MEMBERSHIP	235,910	1,649	234,261	213,439	2,604,535	20,053	2,584,482	2,407,199
CAPITAL IMPROVEMENTS	83,188	2	83,186	91,303	914,590	2	914,588	1,004,839
GOLF OPERATION	(42,166)	(38,292)	(3,874)	(44,015)	(362,125)	(57,743)	(304,382)	(508,600)
GROUND MAINTENANCE	(22,508)	(5,188)	(17,320)	-	(197,438)	5,282	(202,720)	-
COUNTRY CLUB	(15,443)	(5,145)	(10,298)	(30,118)	(346,520)	(141,477)	(205,043)	(370,062)
PIER HOUSE	3,568	208	3,360	3,384	25,871	(11,089)	36,960	46,155
ADMINISTRATION	(63,497)	13,875	(77,372)	(76,516)	(760,265)	127,730	(887,995)	(621,484)
ARCHITECT & ENGINEER	(9,168)	(1,384)	(7,784)	(8,062)	(95,047)	(9,319)	(85,728)	(80,376)
RECREATION	(14,760)	(1,131)	(13,629)	(15,403)	(190,254)	12,746	(203,000)	(183,958)
TENNIS	(3,020)	(319)	(2,701)	(4,787)	(26,718)	(2,559)	(24,159)	(33,062)
MARINA	(1,540)	(1,082)	(458)	(2,101)	(13,604)	(10,394)	(3,210)	(1,234)
AIRPORT	696	436	260	394	6,632	2,897	3,735	2,697
FACILITIES MAINT.	(33,720)	1,535	(35,255)	(31,003)	(391,756)	9,417	(401,173)	(401,467)
SECURITY	(4,261)	1,526	(5,787)	(6,687)	(54,893)	9,962	(64,855)	(88,806)
MARKETING	(6,895)	3,842	(10,737)	(9,288)	(110,010)	55,535	(165,545)	(132,341)
TOTAL OPERATING P/(L)	106,384	(29,468)	135,852	80,540	1,003,001	11,046	991,955	1,039,499
DEPRECIATION	60,597	(7,151)	53,446	64,019	684,214	(96,377)	587,837	615,064
NET INCOME	45,787	(36,619)	82,406	16,521	318,787	(85,331)	404,118	424,435