

**DIAMONDHEAD COUNTRY CLUB & PROPERTY OWNERS ASSOCIATION, INC.
SUMMARY BALANCE SHEET AND INCOME STATEMENT, FEBRUARY 28, 2014**

03/16/14

ASSETS	2014	2013	LIABILITIES & EQUITY	2014	2013
OPERATING CASH	2,901,329	2,591,221	ACCOUNTS PAYABLE	299,348	122,149
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	294,541	245,750
ACCOUNTS RECEIVABLE	1,017,534	1,181,823	DEFERRED REVENUE	2,522,974	2,573,058
INVENTORIES	155,433	128,827	TOTAL CURRENT LIABILITIES	3,116,863	2,940,957
PREPAID EXPENSES	221,448	137,337	DEFERRED INCOME TAX	(631,934)	(461,065)
TOTAL CURRENT ASSETS	4,795,744	4,539,208	TOTAL LIABILITIES	2,484,929	2,479,892
INCOME TAX RECEIVABLE	0	0	RETAINED EARNINGS	9,546,963	8,913,461
PROPERTY & EQUIPMENT (NET)	6,968,353	6,714,543	NET INCOME, YEAR TO DATE	12,801	112,236
REPOSSESSED LOT INVENTORY	280,596	251,838	TOTAL MEMBERSHIP EQUITY	9,559,764	9,025,697
TOTAL OTHER ASSETS	7,248,949	6,966,380	TOTAL LIABILITIES & EQUITY	12,044,693	11,505,589
TOTAL ASSETS	12,044,693	11,505,588			

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	232,296	(20,093)	252,389	240,404	479,719	(28,246)	507,965	473,655
CAPITAL IMPROVEMENTS	91,667	-	91,667	99,883	183,334	-	183,334	199,766
GOLF OPERATION	96,101	(10,702)	106,803	97,331	177,509	(27,055)	204,564	184,810
COUNTRY CLUB	116,725	10,981	105,744	107,555	231,848	(3,485)	235,333	241,619
PIER HOUSE	5,250	-	5,250	5,250	10,500	-	10,500	10,500
ADMINISTRATION	4,525	(2,650)	7,175	16,042	9,389	(3,936)	13,325	22,000
ARCHITECT & ENGINEER	1,650	103	1,547	6,300	3,550	456	3,094	6,748
RECREATION	1,064	(236)	1,300	1,630	2,210	(1,090)	3,300	3,846
TENNIS	5,088	(1,042)	6,130	5,353	9,457	(1,173)	10,630	9,804
MARINA	5,578	(971)	6,549	2,901	10,211	(2,788)	12,999	5,748
AIRPORT	3,614	764	2,850	2,763	7,170	1,470	5,700	6,118
TOTAL REVENUES	563,558	(23,846)	587,404	585,412	1,124,897	(65,847)	1,190,744	1,164,614
TOTAL C OF G S	64,771	(13,810)	50,961	50,978	119,817	(11,072)	108,745	110,972
GROSS PROFIT								
GOLF OPERATION	90,393	(5,937)	96,330	89,681	165,043	(25,134)	190,177	173,775
COUNTRY CLUB	62,032	(6,879)	68,911	66,768	132,195	(16,090)	148,285	146,548
MARINA	3,909	(770)	4,679	2,683	7,565	(1,694)	9,259	5,234
AIRPORT	913	(152)	1,065	440	2,117	(13)	2,130	1,766
OTHER	341,540	(23,918)	365,458	374,863	698,159	(33,989)	732,148	726,319
GROSS PROFIT	498,787	(37,656)	536,443	534,434	1,005,079	(76,920)	1,081,999	1,053,642
OPERATING EXPENSES								
MEMBERSHIP	14,962	23	14,985	15,710	30,775	2,916	33,691	34,031
CAPITAL IMPROVEMENTS	8,556	-	8,556	8,333	17,121	-	17,121	16,666
GOLF OPERATION	142,901	18,768	161,669	135,156	251,349	21,752	273,101	251,393
GROUND MAINTENANCE	13,761	6,259	20,020	-	25,190	13,050	38,240	-
COUNTRY CLUB	83,195	3,587	86,782	88,129	188,978	(12,375)	176,603	180,732
PIER HOUSE	5,354	(3,464)	1,890	32	9,236	(5,456)	3,780	32
ADMINISTRATION	80,283	10,162	90,445	100,382	168,416	12,683	181,099	168,757
ARCHITECT & ENGINEER	7,788	1,540	9,328	8,794	17,651	1,005	18,656	18,189
RECREATION	14,768	(580)	14,188	9,619	29,362	(55)	29,307	19,191
TENNIS	8,181	(464)	7,717	7,050	15,581	528	16,109	14,913
MARINA	5,786	(264)	5,522	1,844	11,720	(340)	11,380	5,443
AIRPORT	691	129	820	913	1,410	225	1,635	1,718
FACILITIES MAINT.	32,756	3,881	36,637	39,312	67,947	5,722	73,669	94,314
SECURITY	2,363	3,853	6,216	7,410	8,448	3,554	12,002	23,867
MARKETING	10,797	4,091	14,888	14,432	19,112	16,993	36,105	21,787
OPERATING EXPENSES	432,142	47,522	479,663	437,116	862,297	60,201	922,498	851,033
OPERATING PROFIT								
MEMBERSHIP	217,334	(20,070)	237,404	224,694	448,944	(25,330)	474,274	439,624
CAPITAL IMPROVEMENTS	83,111	-	83,111	91,550	166,213	-	166,213	183,100
GOLF OPERATION	(52,508)	12,831	(65,339)	(45,475)	(86,306)	(3,382)	(82,924)	(77,618)
GROUND MAINTENANCE	(13,761)	6,259	(20,020)	-	(25,190)	13,050	(38,240)	-
COUNTRY CLUB	(21,163)	(3,292)	(17,871)	(21,361)	(56,783)	(28,465)	(28,318)	(34,184)
PIER HOUSE	(104)	(3,464)	3,360	5,218	1,264	(5,456)	6,720	10,468
ADMINISTRATION	(75,758)	7,512	(83,270)	(84,340)	(159,027)	8,747	(167,774)	(146,757)
ARCHITECT & ENGINEER	(6,138)	1,643	(7,781)	(2,494)	(14,101)	1,461	(15,562)	(11,441)
RECREATION	(13,705)	(817)	(12,888)	(7,989)	(27,153)	(1,146)	(26,007)	(15,345)
TENNIS	(3,092)	(1,505)	(1,587)	(1,696)	(6,124)	(645)	(5,479)	(5,109)
MARINA	(1,877)	(1,034)	(843)	839	(4,154)	(2,033)	(2,121)	(209)
AIRPORT	222	(23)	245	(473)	707	212	495	48
FACILITIES MAINT.	(32,756)	3,881	(36,637)	(39,312)	(67,947)	5,722	(73,669)	(94,314)
SECURITY	(2,363)	3,853	(6,216)	(7,410)	(8,448)	3,554	(12,002)	(23,867)
MARKETING	(10,797)	4,091	(14,888)	(14,432)	(19,112)	16,993	(36,105)	(21,787)
TOTAL OPERATING P/(L)	66,646	9,866	56,780	97,318	142,783	(16,718)	159,501	202,609
DEPRECIATION	65,546	(12,110)	53,436	51,127	131,093	(24,221)	106,872	102,253
NET INCOME	1,099	(2,245)	3,344	46,191	11,690	(40,939)	52,629	100,356