

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

03/19/13

ASSETS	2014	2013	LIABILITIES & EQUITY	2014	2013
OPERATING CASH	2,692,285	2,433,896	ACCOUNTS PAYABLE	218,867	177,178
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	199,609	199,792
ACCOUNTS RECEIVABLE	956,303	1,151,506	DEFERRED REVENUE	2,344,664	2,383,025
INVENTORIES	152,354	130,467	TOTAL CURRENT LIABILITIES	2,763,140	2,759,995
PREPAID EXPENSES	172,480	157,566	DEFERRED INCOME TAX	(631,934)	(631,934)
TOTAL CURRENT ASSETS	4,473,422	4,373,435	TOTAL LIABILITIES	2,131,206	2,128,061
INCOME TAX RECEIVABLE	0	0	RETAINED EARNINGS	9,489,632	9,024,624
PROPERTY & EQUIPMENT (NET)	6,962,223	6,692,164	NET INCOME, YEAR TO DATE	96,992	165,267
REPOSSESSED LOT INVENTORY	282,185	252,353	TOTAL MEMBERSHIP EQUITY	9,586,624	9,189,891
TOTAL OTHER ASSETS	7,244,408	6,944,517	TOTAL LIABILITIES & EQUITY	11,717,830	11,317,952
TOTAL ASSETS	11,717,830	11,317,952			

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	227,330	(23,473)	250,803	266,336	710,898	(47,870)	758,768	739,991
CAPITAL IMPROVEMENTS	91,667	-	91,667	99,884	275,001	-	275,001	299,650
GOLF OPERATION	149,345	(6,978)	156,323	146,939	326,845	(34,042)	360,887	331,749
COUNTRY CLUB	105,553	(465)	106,018	110,543	337,401	(3,950)	341,351	352,162
PIER HOUSE	5,250	-	5,250	5,250	15,750	-	15,750	15,750
ADMINISTRATION	6,041	(1,259)	7,300	(422)	15,430	(5,195)	20,625	21,578
ARCHITECT & ENGINEER	250	(1,297)	1,547	6,798	3,800	(841)	4,641	13,546
RECREATION	2,580	480	2,100	2,505	4,789	(611)	5,400	6,351
TENNIS	5,682	52	5,630	4,642	15,220	(1,040)	16,260	14,446
MARINA	6,115	(385)	6,500	4,894	16,326	(3,173)	19,499	10,643
AIRPORT	2,305	(1,545)	3,850	2,790	9,475	(75)	9,550	8,909
TOTAL REVENUES	602,118	(34,870)	636,988	650,160	1,730,936	(96,796)	1,827,732	1,814,774
TOTAL C OF G S	64,678	(1,211)	63,467	66,263	184,495	(12,283)	172,212	177,235
GROSS PROFIT								
GOLF OPERATION	136,036	(8,764)	144,800	136,271	301,070	(33,907)	334,977	310,046
COUNTRY CLUB	57,211	(2,268)	59,479	59,421	189,407	(18,357)	207,764	205,969
MARINA	4,666	36	4,630	2,405	12,231	(1,658)	13,889	7,639
AIRPORT	727	(488)	1,215	807	2,844	(501)	3,345	2,573
OTHER	338,800	(24,597)	363,397	384,993	1,040,888	(54,657)	1,095,545	1,111,312
GROSS PROFIT	537,440	(36,081)	573,521	583,897	1,546,440	(109,080)	1,655,520	1,637,539
OPERATING EXPENSES								
MEMBERSHIP	17,612	(1,856)	15,756	13,416	48,387	1,060	49,447	47,448
CAPITAL IMPROVEMENTS	8,548	-	8,548	8,333	25,669	-	25,669	24,999
GOLF OPERATION	139,171	(8,546)	130,625	178,669	391,476	12,250	403,726	430,062
GROUND MAINTENANCE	5,164	13,856	19,020	-	30,354	26,906	57,260	-
COUNTRY CLUB	87,947	6,310	94,257	94,012	276,925	(6,065)	270,860	274,743
PIER HOUSE	4,108	(2,218)	1,890	32	13,344	(7,674)	5,670	64
ADMINISTRATION	77,969	9,845	87,814	92,328	246,385	22,528	268,913	261,085
ARCHITECT & ENGINEER	9,832	(484)	9,348	9,230	27,483	521	28,004	27,419
RECREATION	16,711	(1,222)	15,489	13,003	46,074	(1,278)	44,796	32,194
TENNIS	7,628	(311)	7,317	6,774	23,209	217	23,426	21,687
MARINA	5,186	672	5,858	2,767	16,906	332	17,238	8,210
AIRPORT	526	294	820	1,092	1,936	519	2,455	2,810
FACILITIES MAINT.	37,103	(671)	36,432	33,107	105,050	5,051	110,101	127,421
SECURITY	6,162	(376)	5,786	6,232	14,610	3,178	17,788	30,099
MARKETING	16,614	(915)	15,699	9,368	35,726	16,078	51,804	31,155
OPERATING EXPENSES	440,281	14,378	454,659	468,364	1,303,534	73,623	1,377,157	1,319,397
OPERATING PROFIT								
MEMBERSHIP	209,718	(25,329)	235,047	252,920	662,511	(46,810)	709,321	692,543
CAPITAL IMPROVEMENTS	83,119	-	83,119	91,551	249,332	-	249,332	274,651
GOLF OPERATION	(3,135)	(17,310)	14,175	(42,398)	(90,406)	(21,657)	(68,749)	(120,016)
GROUND MAINTENANCE	(5,164)	13,856	(19,020)	-	(30,354)	26,906	(57,260)	-
COUNTRY CLUB	(30,736)	4,042	(34,778)	(34,591)	(87,518)	(24,422)	(63,096)	(68,774)
PIER HOUSE	1,142	(2,218)	3,360	5,218	2,406	(7,674)	10,080	15,686
ADMINISTRATION	(71,928)	8,586	(80,514)	(92,750)	(230,955)	17,333	(248,288)	(239,507)
ARCHITECT & ENGINEER	(9,582)	(1,781)	(7,801)	(2,432)	(23,683)	(320)	(23,363)	(13,873)
RECREATION	(14,132)	157	(14,289)	(10,498)	(41,285)	(989)	(40,296)	(25,843)
TENNIS	(1,946)	(259)	(1,687)	(2,132)	(7,990)	(824)	(7,166)	(7,242)
MARINA	(520)	708	(1,228)	(362)	(4,675)	(1,326)	(3,349)	(571)
AIRPORT	202	(193)	395	(285)	909	19	890	(237)
FACILITIES MAINT.	(37,103)	(671)	(36,432)	(33,107)	(105,050)	5,051	(110,101)	(127,421)
SECURITY	(6,162)	(376)	(5,786)	(6,232)	(14,610)	3,178	(17,788)	(30,099)
MARKETING	(16,614)	(915)	(15,699)	(9,368)	(35,726)	16,078	(51,804)	(31,155)
TOTAL OPERATING P/(L)	97,159	(21,703)	118,862	115,533	242,906	(35,457)	278,363	318,142
DEPRECIATION	61,740	(8,304)	53,436	50,622	192,833	(32,525)	160,308	152,875
NET INCOME	35,420	(30,006)	65,426	64,912	50,074	(67,981)	118,055	165,267