

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

05/15/13

ASSETS	2014	2013	LIABILITIES & EQUITY	2014	2013
OPERATING CASH	2,481,550	2,076,836	ACCOUNTS PAYABLE	76,669	162,920
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	286,081	237,220
ACCOUNTS RECEIVABLE	963,859	1,149,445	DEFERRED REVENUE	2,147,024	2,191,935
INVENTORIES	164,745	137,252	TOTAL CURRENT LIABILITIES	2,509,774	2,592,075
PREPAID EXPENSES	153,057	157,220	NOTE PAYABLE - EQUIP LEASE	42,971	64,862
TOTAL CURRENT ASSETS	4,263,211	4,020,753	DEFERRED INCOME TAX	(724,689)	(631,934)
INCOME TAX RECEIVABLE	3,291	0	TOTAL LIABILITIES	1,828,056	2,025,003
PROPERTY & EQUIPMENT (NET)	6,983,214	6,991,839	RETAINED EARNINGS	9,585,677	9,024,624
REPOSSESSED LOT INVENTORY	283,368	254,228	NET INCOME, YEAR TO DATE	119,351	217,193
TOTAL OTHER ASSETS	7,269,873	7,246,066	TOTAL MEMBERSHIP EQUITY	9,705,028	9,241,817
TOTAL ASSETS	11,533,084	11,266,819	TOTAL LIABILITIES & EQUITY	11,533,084	11,266,820

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
<b>REVENUES</b>								
MEMBERSHIP	276,518	23,322	253,196	266,391	987,416	(24,548)	1,011,964	1,006,382
CAPITAL IMPROVEMENTS	91,667	-	91,667	99,883	366,668	-	366,668	399,533
GOLF OPERATION	120,671	1,315	119,356	105,645	447,516	(32,727)	480,243	437,394
COUNTRY CLUB	97,773	(5,749)	103,522	97,360	435,173	(9,700)	444,873	449,522
PIER HOUSE	5,250	-	5,250	5,250	21,000	-	21,000	21,000
ADMINISTRATION	6,703	428	6,275	7,237	22,132	(4,768)	26,900	28,815
ARCHITECT & ENGINEER	400	(1,147)	1,547	2,550	4,200	(1,988)	6,188	16,096
RECREATION	2,167	(2,383)	4,550	3,123	6,956	(2,994)	9,950	9,474
TENNIS	7,578	(1,552)	9,130	7,958	22,797	(2,593)	25,390	22,404
MARINA	7,408	8	7,400	3,480	23,734	(3,165)	26,899	14,122
AIRPORT	2,509	(1,341)	3,850	3,203	11,984	(1,416)	13,400	12,111
TOTAL REVENUES	618,642	12,899	605,743	602,079	2,349,577	(83,898)	2,433,475	2,416,853
TOTAL C OF G S	55,144	(1,975)	53,169	53,951	239,640	(14,259)	225,381	231,186
<b>GROSS PROFIT</b>								
GOLF OPERATION	109,290	1,475	107,815	94,794	410,360	(32,432)	442,792	404,840
COUNTRY CLUB	57,533	(9,656)	67,189	57,375	246,940	(28,013)	274,953	263,344
MARINA	4,868	(172)	5,040	2,851	17,099	(1,830)	18,929	10,490
AIRPORT	1,524	309	1,215	1,106	4,369	(191)	4,560	3,678
OTHER	390,282	18,967	371,315	392,002	1,431,170	(35,690)	1,466,860	1,503,315
GROSS PROFIT	563,497	10,923	552,574	548,128	2,109,938	(98,156)	2,208,094	2,185,667
<b>OPERATING EXPENSES</b>								
MEMBERSHIP	14,325	5,808	20,133	19,888	62,712	6,868	69,580	67,335
CAPITAL IMPROVEMENTS	8,539	-	8,539	8,638	34,208	-	34,208	33,637
GOLF OPERATION	126,076	28,162	154,238	158,149	503,193	54,771	557,964	588,211
GROUND MAINTENANCE	18,957	363	19,320	-	63,670	13,810	77,480	-
COUNTRY CLUB	84,414	6,955	91,369	93,745	361,343	886	362,229	368,488
PIER HOUSE	12,830	(10,940)	1,890	78	26,174	(18,614)	7,560	142
ADMINISTRATION	81,065	6,977	88,042	76,745	327,450	29,505	356,955	337,831
ARCHITECT & ENGINEER	9,606	(178)	9,428	9,506	37,090	342	37,432	36,926
RECREATION	16,577	1,229	17,806	12,918	62,650	(48)	62,602	45,112
TENNIS	10,604	163	10,767	11,469	33,813	380	34,193	33,156
MARINA	6,558	(811)	5,747	2,016	23,464	(479)	22,985	10,226
AIRPORT	598	222	820	615	2,533	742	3,275	3,425
FACILITIES MAINT.	33,512	2,869	36,381	34,429	138,562	7,920	146,482	161,850
SECURITY	4,981	955	5,936	7,778	19,591	4,133	23,724	37,877
MARKETING	6,705	10,620	17,325	9,620	42,431	26,698	69,129	40,775
OPERATING EXPENSES	435,347	52,394	487,741	445,593	1,738,885	126,913	1,865,798	1,764,990
<b>OPERATING PROFIT</b>								
MEMBERSHIP	262,193	29,130	233,063	246,503	924,704	(17,680)	942,384	939,047
CAPITAL IMPROVEMENTS	83,128	-	83,128	91,245	332,460	-	332,460	365,896
GOLF OPERATION	(16,786)	29,637	(46,423)	(63,354)	(92,833)	22,339	(115,172)	(183,370)
GROUND MAINTENANCE	(18,957)	363	(19,320)	-	(63,670)	13,810	(77,480)	-
COUNTRY CLUB	(26,881)	(2,701)	(24,180)	(36,370)	(114,403)	(27,127)	(87,276)	(105,144)
PIER HOUSE	(7,580)	(10,940)	3,360	5,172	(5,174)	(18,614)	13,440	20,858
ADMINISTRATION	(74,362)	7,405	(81,767)	(69,509)	(305,318)	24,737	(330,055)	(309,016)
ARCHITECT & ENGINEER	(9,206)	(1,325)	(7,881)	(6,956)	(32,890)	(1,646)	(31,244)	(20,830)
RECREATION	(14,410)	(854)	(13,556)	(10,184)	(55,694)	(1,842)	(53,852)	(36,026)
TENNIS	(3,026)	(1,389)	(1,637)	(3,511)	(11,016)	(2,213)	(8,803)	(10,752)
MARINA	(1,690)	(983)	(707)	835	(6,365)	(2,309)	(4,056)	264
AIRPORT	927	532	395	491	1,835	550	1,285	253
FACILITIES MAINT.	(33,512)	2,869	(36,381)	(34,429)	(138,562)	7,920	(146,482)	(161,850)
SECURITY	(4,981)	955	(5,936)	(7,778)	(19,591)	4,133	(23,724)	(37,877)
MARKETING	(6,705)	10,620	(17,325)	(9,620)	(42,431)	26,698	(69,129)	(40,775)
TOTAL OPERATING P/(L)	128,150	63,317	64,833	102,535	371,052	28,756	342,296	420,677
DEPRECIATION	58,869	(5,433)	53,436	50,622	251,701	(37,957)	213,744	203,497
NET INCOME	69,281	57,884	11,397	51,913	119,351	(9,201)	128,552	217,180