

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

05/15/13

ASSETS	2014	2013	LIABILITIES & EQUITY	2014	2013
OPERATING CASH	2,353,895	1,717,808	ACCOUNTS PAYABLE	97,510	108,702
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	313,628	171,677
ACCOUNTS RECEIVABLE	961,698	1,141,697	DEFERRED REVENUE	1,937,412	1,989,301
INVENTORIES	169,772	145,637	TOTAL CURRENT LIABILITIES	2,348,550	2,269,680
PREPAID EXPENSES	159,466	175,417	NOTE PAYABLE - EQUIP LEASE	41,093	62,786
TOTAL CURRENT ASSETS	4,144,831	3,680,559	DEFERRED INCOME TAX	(724,689)	(631,934)
INCOME TAX RECEIVABLE	3,291	0	TOTAL LIABILITIES	1,664,954	1,700,532
PROPERTY & EQUIPMENT (NET)	6,978,009	7,053,338	RETAINED EARNINGS	9,585,677	9,024,624
REPOSSESSED LOT INVENTORY	283,368	256,559	NET INCOME, YEAR TO DATE	158,868	265,300
TOTAL OTHER ASSETS	7,264,668	7,309,896	TOTAL MEMBERSHIP EQUITY	9,744,545	9,289,924
TOTAL ASSETS	11,409,499	10,990,455	TOTAL LIABILITIES & EQUITY	11,409,499	10,990,456

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	253,788	2,192	251,596	249,384	1,241,144	(22,416)	1,263,560	1,255,766
CAPITAL IMPROVEMENTS	91,667	-	91,667	99,884	458,335	-	458,335	499,417
GOLF OPERATION	127,630	5,024	122,606	107,652	575,206	(27,643)	602,849	545,046
COUNTRY CLUB	90,284	(12,795)	103,079	104,382	525,457	(22,495)	547,952	553,904
PIER HOUSE	5,250	-	5,250	5,250	26,250	-	26,250	26,250
ADMINISTRATION	6,066	(5,059)	11,125	11,758	28,199	(9,826)	38,025	40,573
ARCHITECT & ENGINEER	400	(1,147)	1,547	600	4,600	(3,135)	7,735	16,696
RECREATION	4,579	(1,421)	6,000	5,397	11,535	(4,415)	15,950	14,871
TENNIS	5,068	938	4,130	4,364	27,865	(1,655)	29,520	26,768
MARINA	10,284	(66)	10,350	6,210	34,018	(3,231)	37,249	20,333
AIRPORT	4,436	586	3,850	3,703	16,419	(831)	17,250	15,814
TOTAL REVENUES	599,451	(11,749)	611,200	598,584	2,949,028	(95,647)	3,044,675	3,015,437
TOTAL C OF G S	76,391	(17,528)	58,863	58,578	316,030	(31,786)	284,244	289,763
GROSS PROFIT								
GOLF OPERATION	107,444	(2,907)	110,351	97,424	517,864	(35,279)	553,143	502,265
COUNTRY CLUB	41,860	(22,506)	64,366	61,735	288,801	(50,518)	339,319	325,079
MARINA	5,182	(508)	5,690	2,969	22,282	(2,337)	24,619	13,459
AIRPORT	1,755	540	1,215	1,273	6,124	349	5,775	4,951
OTHER	366,818	(3,897)	370,715	376,605	1,797,927	(39,648)	1,837,575	1,879,920
GROSS PROFIT	523,060	(29,277)	552,337	540,006	2,632,997	(127,434)	2,760,431	2,725,674
OPERATING EXPENSES								
MEMBERSHIP	19,796	(3,790)	16,006	15,970	86,228	(642)	85,586	83,305
CAPITAL IMPROVEMENTS	8,531	-	8,531	8,333	42,739	-	42,739	41,970
GOLF OPERATION	137,778	(10,758)	127,020	145,531	640,971	44,013	684,984	733,742
GROUNDS MAINTENANCE	16,857	463	17,320	-	80,528	14,272	94,800	-
COUNTRY CLUB	89,217	4,983	94,200	98,855	450,560	5,869	456,429	467,343
PIER HOUSE	(10,758)	12,648	1,890	298	15,416	(5,966)	9,450	440
ADMINISTRATION	70,318	19,423	89,741	76,783	395,048	51,648	446,696	414,614
ARCHITECT & ENGINEER	7,092	2,237	9,329	9,387	44,182	2,579	46,761	46,312
RECREATION	19,970	8,207	28,177	18,916	82,620	8,159	90,779	64,027
TENNIS	6,918	(120)	6,798	8,477	40,731	260	40,991	41,633
MARINA	5,917	(59)	5,858	1,656	29,381	(538)	28,843	11,881
AIRPORT	598	232	830	733	3,131	974	4,105	4,158
FACILITIES MAINT.	33,757	2,309	36,066	38,907	172,318	10,230	182,548	200,757
SECURITY	4,109	1,855	5,964	7,612	23,700	5,988	29,688	45,489
MARKETING	9,716	5,181	14,897	9,807	52,147	31,879	84,026	50,582
OPERATING EXPENSES	419,814	42,813	462,627	441,265	2,159,700	168,725	2,328,425	2,206,255
OPERATING PROFIT								
MEMBERSHIP	233,992	(1,598)	235,590	233,414	1,154,916	(23,058)	1,177,974	1,172,461
CAPITAL IMPROVEMENTS	83,136	-	83,136	91,551	415,596	-	415,596	457,447
GOLF OPERATION	(30,334)	(13,665)	(16,669)	(48,107)	(123,107)	8,734	(131,841)	(231,477)
GROUNDS MAINTENANCE	(16,857)	463	(17,320)	-	(80,528)	14,272	(94,800)	-
COUNTRY CLUB	(47,356)	(17,522)	(29,834)	(37,120)	(161,760)	(44,650)	(117,110)	(142,264)
PIER HOUSE	16,008	12,648	3,360	4,952	10,834	(5,966)	16,800	25,810
ADMINISTRATION	(64,251)	14,365	(78,616)	(65,024)	(366,850)	41,821	(408,671)	(374,040)
ARCHITECT & ENGINEER	(6,692)	1,090	(7,782)	(8,787)	(39,582)	(556)	(39,026)	(29,616)
RECREATION	(15,391)	7,386	(22,777)	(13,551)	(71,085)	5,544	(76,629)	(49,577)
TENNIS	(1,850)	818	(2,668)	(4,113)	(12,866)	(1,395)	(11,471)	(14,866)
MARINA	(734)	(566)	(168)	1,314	(7,099)	(2,875)	(4,224)	1,578
AIRPORT	1,157	772	385	540	2,993	1,323	1,670	793
FACILITIES MAINT.	(33,757)	2,309	(36,066)	(38,907)	(172,318)	10,230	(182,548)	(200,757)
SECURITY	(4,109)	1,855	(5,964)	(7,612)	(23,700)	5,988	(29,688)	(45,489)
MARKETING	(9,716)	5,181	(14,897)	(9,807)	(52,147)	31,879	(84,026)	(50,582)
TOTAL OPERATING P/(L)	103,245	13,535	89,710	98,742	473,298	41,292	432,006	519,419
DEPRECIATION	61,728	(8,292)	53,436	50,622	313,429	(46,249)	267,180	254,119
NET INCOME	41,517	5,243	36,274	48,120	159,868	(4,958)	164,826	265,300