

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

07/14/14

ASSETS	2014	2013	LIABILITIES & EQUITY	2014	2013
OPERATING CASH	2,126,545	1,448,791	ACCOUNTS PAYABLE	180,163	194,520
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	356,072	184,566
ACCOUNTS RECEIVABLE	981,648	1,146,331	DEFERRED REVENUE	1,732,020	1,782,301
INVENTORIES	157,463	137,002	TOTAL CURRENT LIABILITIES	2,268,255	2,161,387
PREPAID EXPENSES	155,889	193,108	NOTE PAYABLE - EQUIP LEASE	39,205	61,296
TOTAL CURRENT ASSETS	3,921,545	3,425,232	DEFERRED INCOME TAX	(724,689)	(631,934)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	1,582,771	1,590,749
PROPERTY & EQUIPMENT (NET)	7,100,128	7,195,685	RETAINED EARNINGS	9,585,677	9,024,624
REPOSSESSED LOT INVENTORY	286,659	256,163	NET INCOME, YEAR TO DATE	139,884	261,707
TOTAL OTHER ASSETS	7,386,787	7,451,848	TOTAL MEMBERSHIP EQUITY	9,725,561	9,286,331
TOTAL ASSETS	11,308,332	10,877,080	TOTAL LIABILITIES & EQUITY	11,308,332	10,877,080

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
<b>REVENUES</b>								
MEMBERSHIP	262,718	11,122	251,596	259,719	1,503,862	(11,294)	1,515,156	1,515,485
CAPITAL IMPROVEMENTS	91,666	(1)	91,667	99,883	550,001	(1)	550,002	599,300
GOLF OPERATION	107,909	(18,237)	126,146	131,177	683,115	(45,880)	728,995	676,223
COUNTRY CLUB	95,293	(9,842)	105,135	105,390	620,750	(32,337)	653,087	659,294
PIER HOUSE	5,250	-	5,250	5,250	31,500	-	31,500	31,500
ADMINISTRATION	37,247	30,872	6,375	3,779	65,445	21,045	44,400	44,352
ARCHITECT & ENGINEER	435	(1,612)	2,047	850	5,035	(4,747)	9,782	17,546
RECREATION	5,685	(1,216)	6,900	7,951	17,219	(5,631)	22,850	22,822
TENNIS	3,645	(3,485)	7,130	6,028	31,510	(5,140)	36,650	32,796
MARINA	8,558	(2,792)	11,350	7,066	42,576	(6,023)	48,599	27,398
AIRPORT	3,087	(763)	3,850	3,636	19,506	(1,594)	21,100	19,450
TOTAL REVENUES	621,491	4,045	617,446	630,728	3,570,519	(91,602)	3,662,121	3,646,165
TOTAL C OF G S	75,828	(9,961)	65,867	75,476	391,858	(41,747)	350,111	365,239
<b>GROSS PROFIT</b>								
GOLF OPERATION	83,878	(26,499)	110,377	110,150	601,742	(61,778)	663,520	612,414
COUNTRY CLUB	50,924	(13,098)	64,022	58,595	339,725	(63,616)	403,341	383,674
MARINA	4,183	(1,117)	5,300	3,135	26,464	(3,455)	29,919	16,595
AIRPORT	957	(258)	1,215	1,176	7,081	91	6,990	6,127
OTHER	405,722	35,057	370,665	382,196	2,203,649	(4,591)	2,208,240	2,262,116
GROSS PROFIT	545,664	(5,915)	551,579	555,252	3,178,661	(133,349)	3,312,010	3,280,926
<b>OPERATING EXPENSES</b>								
MEMBERSHIP	18,255	5,653	23,908	14,608	104,483	5,011	109,494	97,913
CAPITAL IMPROVEMENTS	8,522	-	8,522	8,919	51,261	-	51,261	50,890
GOLF OPERATION	147,385	(851)	146,534	155,493	788,356	43,162	831,518	889,234
GROUND MAINTENANCE	16,422	898	17,320	-	96,949	15,171	112,120	-
COUNTRY CLUB	81,344	6,308	87,652	85,130	531,904	12,177	544,081	552,473
PIER HOUSE	6,398	(4,508)	1,890	1,702	21,814	(10,474)	11,340	2,143
ADMINISTRATION	122,009	(32,340)	89,669	104,486	517,021	19,344	536,365	519,100
ARCHITECT & ENGINEER	8,438	1,376	9,814	8,202	52,620	3,955	56,575	54,514
RECREATION	29,566	7,338	36,904	41,347	112,186	15,497	127,683	105,375
TENNIS	6,792	1,276	8,068	8,134	47,523	1,536	49,059	49,767
MARINA	5,696	51	5,747	1,696	35,077	(487)	34,590	13,577
AIRPORT	649	301	950	783	3,780	1,275	5,055	4,941
FACILITIES MAINT.	35,557	875	36,432	31,247	207,876	11,104	218,980	232,004
SECURITY	4,978	958	5,936	6,732	28,679	6,945	35,624	52,221
MARKETING	11,163	1	11,164	34,030	63,310	31,880	95,190	84,612
OPERATING EXPENSES	503,174	(12,664)	490,510	502,509	2,662,838	156,097	2,818,935	2,708,764
<b>OPERATING PROFIT</b>								
MEMBERSHIP	244,463	16,775	227,688	245,111	1,399,379	(6,283)	1,405,662	1,417,572
CAPITAL IMPROVEMENTS	83,144	(1)	83,145	90,964	498,740	(1)	498,741	548,410
GOLF OPERATION	(63,506)	(27,349)	(36,157)	(45,343)	(186,613)	(18,615)	(167,998)	(276,820)
GROUND MAINTENANCE	(16,422)	898	(17,320)	-	(96,949)	15,171	(112,120)	-
COUNTRY CLUB	(30,420)	(6,790)	(23,630)	(26,535)	(192,179)	(51,439)	(140,740)	(168,799)
PIER HOUSE	(1,148)	(4,508)	3,360	3,548	9,686	(10,474)	20,160	29,357
ADMINISTRATION	(84,762)	(1,468)	(83,294)	(100,708)	(451,576)	40,389	(491,965)	(474,748)
ARCHITECT & ENGINEER	(8,003)	(236)	(7,767)	(7,352)	(47,585)	(792)	(46,793)	(36,968)
RECREATION	(24,804)	5,500	(30,304)	(34,661)	(95,890)	11,044	(106,933)	(84,238)
TENNIS	(3,147)	(2,209)	(938)	(2,106)	(16,013)	(3,604)	(12,409)	(16,971)
MARINA	(1,514)	(1,067)	(447)	1,439	(8,613)	(3,942)	(4,671)	3,017
AIRPORT	307	42	265	393	3,300	1,365	1,935	1,186
FACILITIES MAINT.	(35,557)	875	(36,432)	(31,247)	(207,876)	11,104	(218,980)	(232,004)
SECURITY	(4,978)	958	(5,936)	(6,732)	(28,679)	6,945	(35,624)	(52,221)
MARKETING	(11,163)	1	(11,164)	(34,030)	(63,310)	31,880	(95,190)	(84,612)
TOTAL OPERATING P/(L)	42,489	(18,580)	61,069	52,743	515,823	22,748	493,075	572,162
DEPRECIATION	62,509	(9,073)	53,436	56,336	375,939	(55,323)	320,616	310,455
NET INCOME	(20,020)	(27,653)	7,633	(3,593)	139,884	(32,575)	172,459	261,707