

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

08/19/13

ASSETS	2014	2013	LIABILITIES & EQUITY	2014	2013
OPERATING CASH	1,791,402	1,210,205	ACCOUNTS PAYABLE	92,849	75,081
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	385,177	223,783
ACCOUNTS RECEIVABLE	982,767	1,140,446	DEFERRED REVENUE	1,526,465	1,572,101
INVENTORIES	151,345	141,849	TOTAL CURRENT LIABILITIES	2,004,491	1,870,965
PREPAID EXPENSES	136,409	171,044	NOTE PAYABLE - EQUIP LEASE	37,310	59,500
TOTAL CURRENT ASSETS	3,561,923	3,163,544	DEFERRED INCOME TAX	(724,689)	(631,934)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	1,317,112	1,298,531
PROPERTY & EQUIPMENT (NET)	7,180,546	7,179,467	RETAINED EARNINGS	9,585,677	9,024,624
REPOSSESSED LOT INVENTORY	283,368	256,163	NET INCOME, YEAR TO DATE	123,048	276,019
TOTAL OTHER ASSETS	7,463,914	7,435,630	TOTAL MEMBERSHIP EQUITY	9,708,725	9,300,643
TOTAL ASSETS	11,025,837	10,599,174	TOTAL LIABILITIES & EQUITY	11,025,837	10,599,174

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	257,477	3,481	253,996	258,979	1,761,338	(7,814)	1,769,152	1,774,464
CAPITAL IMPROVEMENTS	91,667	-	91,667	99,883	641,668	(1)	641,669	699,183
GOLF OPERATION	112,666	2,825	109,841	100,571	795,781	(43,055)	838,836	776,794
COUNTRY CLUB	85,201	(17,691)	102,892	80,302	705,951	(50,028)	755,979	739,595
PIER HOUSE	5,250	-	5,250	5,250	36,750	-	36,750	36,750
ADMINISTRATION	8,636	(664)	9,300	10,605	74,081	20,381	53,700	54,957
ARCHITECT & ENGINEER	300	(1,247)	1,547	435	5,335	(5,994)	11,329	17,981
RECREATION	3,540	(1,860)	5,400	5,058	20,759	(7,491)	28,250	27,880
TENNIS	3,639	(491)	4,130	4,026	35,149	(5,631)	40,780	36,822
MARINA	11,248	(1,702)	12,950	5,028	53,824	(7,725)	61,549	32,427
AIRPORT	5,030	1,180	3,850	2,279	24,536	(414)	24,950	21,728
TOTAL REVENUES	584,653	(16,170)	600,823	572,415	4,155,172	(107,772)	4,262,944	4,218,580
TOTAL C OF G S	60,908	(7,656)	53,252	55,915	452,766	(49,403)	403,363	421,155
GROSS PROFIT								
GOLF OPERATION	100,998	2,786	98,212	86,378	702,740	(58,992)	761,732	698,792
COUNTRY CLUB	45,917	(25,067)	70,984	42,346	385,642	(88,683)	474,325	426,020
MARINA	5,129	(1,521)	6,650	3,154	31,593	(4,976)	36,569	19,749
AIRPORT	1,199	(16)	1,215	898	8,279	74	8,205	7,025
OTHER	370,503	(7)	370,510	383,724	2,574,152	(4,598)	2,578,750	2,645,839
GROSS PROFIT	523,745	(23,826)	547,571	516,499	3,702,406	(157,175)	3,859,581	3,797,425
OPERATING EXPENSES								
MEMBERSHIP	19,072	1,884	20,956	16,836	123,554	6,896	130,450	114,749
CAPITAL IMPROVEMENTS	8,514	-	8,514	8,614	59,775	-	59,775	59,504
GOLF OPERATION	148,173	(17,534)	130,639	128,159	936,529	25,628	962,157	1,017,393
GROUND MAINTENANCE	21,451	(4,131)	17,320	-	118,400	11,040	129,440	-
COUNTRY CLUB	80,163	4,943	85,106	94,901	612,067	17,120	629,187	647,374
PIER HOUSE	1,905	(15)	1,890	2,152	23,719	(10,489)	13,230	4,294
ADMINISTRATION	82,460	4,731	87,191	80,521	599,481	24,075	623,556	599,621
ARCHITECT & ENGINEER	11,301	(1,972)	9,329	9,946	63,921	1,983	65,904	64,460
RECREATION	32,576	4,498	37,074	41,114	144,762	19,995	164,757	146,489
TENNIS	11,391	(1,748)	9,643	10,455	58,915	(213)	58,702	60,222
MARINA	6,543	(685)	5,858	1,928	41,620	(1,172)	40,448	15,506
AIRPORT	527	303	830	566	4,308	1,577	5,885	5,507
FACILITIES MAINT.	39,349	(1,591)	37,758	34,453	247,225	9,513	256,738	266,457
SECURITY	6,741	(955)	5,786	7,999	35,420	5,990	41,410	60,220
MARKETING	7,948	6,936	14,884	8,207	71,258	38,816	110,074	92,819
OPERATING EXPENSES	478,116	(5,338)	472,778	445,852	3,140,954	150,759	3,291,713	3,154,615
OPERATING PROFIT								
MEMBERSHIP	238,405	5,365	233,040	242,142	1,637,784	(918)	1,638,702	1,659,714
CAPITAL IMPROVEMENTS	83,153	-	83,153	91,269	581,893	(1)	581,894	639,679
GOLF OPERATION	(47,176)	(14,749)	(32,427)	(41,781)	(233,789)	(33,364)	(200,425)	(318,601)
GROUND MAINTENANCE	(21,451)	(4,131)	(17,320)	-	(118,400)	11,040	(129,440)	-
COUNTRY CLUB	(34,246)	(20,124)	(14,122)	(52,555)	(226,425)	(71,563)	(154,862)	(221,354)
PIER HOUSE	3,345	(15)	3,360	3,098	13,031	(10,489)	23,520	32,456
ADMINISTRATION	(73,825)	4,066	(77,891)	(69,916)	(525,400)	44,456	(569,856)	(544,664)
ARCHITECT & ENGINEER	(11,001)	(3,219)	(7,782)	(9,511)	(58,586)	(4,011)	(54,575)	(46,479)
RECREATION	(29,041)	3,413	(32,454)	(36,568)	(124,931)	14,456	(139,387)	(120,805)
TENNIS	(7,753)	(2,240)	(5,513)	(6,430)	(23,766)	(5,844)	(17,922)	(23,401)
MARINA	(1,415)	(2,207)	792	1,226	(10,028)	(6,149)	(3,879)	4,243
AIRPORT	671	286	385	332	3,971	1,651	2,320	1,518
FACILITIES MAINT.	(39,349)	(1,591)	(37,758)	(34,453)	(247,225)	9,513	(256,738)	(266,457)
SECURITY	(6,741)	(955)	(5,786)	(7,999)	(35,420)	5,990	(41,410)	(60,220)
MARKETING	(7,948)	6,936	(14,884)	(8,207)	(71,258)	38,816	(110,074)	(92,819)
TOTAL OPERATING P/(L)	45,629	(29,164)	74,793	70,648	561,452	(6,416)	567,868	642,809
DEPRECIATION	62,465	(9,025)	53,440	56,336	438,404	(64,348)	374,056	366,791
NET INCOME	(16,836)	(38,189)	21,353	14,312	123,048	(70,764)	193,812	276,019