

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

09/15/14

ASSETS	2014	2013	LIABILITIES & EQUITY	2014	2013
OPERATING CASH	1,475,302	1,143,456	ACCOUNTS PAYABLE	156,723	86,870
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	203,898	268,049
ACCOUNTS RECEIVABLE	1,006,970	1,127,193	DEFERRED REVENUE	1,320,556	1,350,265
INVENTORIES	153,703	139,516	TOTAL CURRENT LIABILITIES	1,681,177	1,705,184
PREPAID EXPENSES	107,553	143,239	NOTE PAYABLE - EQUIP LEASE	35,406	57,697
TOTAL CURRENT ASSETS	3,243,528	3,053,404	DEFERRED INCOME TAX	(724,689)	(631,934)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	991,894	1,130,947
PROPERTY & EQUIPMENT (NET)	7,206,532	7,143,567	RETAINED EARNINGS	9,585,677	9,024,624
REPOSSESSED LOT INVENTORY	283,368	271,393	NET INCOME, YEAR TO DATE	155,857	312,793
TOTAL OTHER ASSETS	7,489,900	7,414,960	TOTAL MEMBERSHIP EQUITY	9,741,534	9,337,417
TOTAL ASSETS	10,733,428	10,468,364	TOTAL LIABILITIES & EQUITY	10,733,428	10,468,364

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	253,326	930	252,396	242,109	2,014,664	(6,884)	2,021,548	2,016,573
CAPITAL IMPROVEMENTS	91,666	(1)	91,667	99,883	733,334	(2)	733,336	799,066
GOLF OPERATION	117,633	1,644	115,989	112,002	913,414	(41,411)	954,825	888,795
COUNTRY CLUB	83,417	(15,787)	99,204	91,880	789,368	(65,815)	855,183	831,475
PIER HOUSE	5,250	-	5,250	5,250	42,000	-	42,000	42,000
ADMINISTRATION	8,132	1,832	6,300	23,156	82,212	22,212	60,000	78,113
ARCHITECT & ENGINEER	50	(1,497)	1,547	1,150	5,385	(7,491)	12,876	19,131
RECREATION	1,512	(1,588)	3,100	2,643	22,271	(9,079)	31,350	30,523
TENNIS	8,368	(762)	9,130	8,718	43,516	(6,394)	49,910	45,540
MARINA	7,908	(5,042)	12,950	5,229	61,732	(12,767)	74,499	37,655
AIRPORT	4,622	772	3,850	3,591	29,158	358	28,800	25,319
TOTAL REVENUES	581,883	(19,500)	601,383	595,610	4,737,055	(127,272)	4,864,327	4,814,190
TOTAL C OF G S	62,623	(1,895)	60,728	59,064	515,389	(51,298)	464,091	480,218
GROSS PROFIT								
GOLF OPERATION	101,864	1,191	100,673	99,264	804,604	(57,801)	862,405	798,056
COUNTRY CLUB	43,470	(19,557)	63,027	50,837	429,111	(108,241)	537,352	476,856
MARINA	4,489	(2,161)	6,650	3,188	36,082	(7,137)	43,219	22,937
AIRPORT	1,134	(81)	1,215	1,025	9,413	(7)	9,420	8,050
OTHER	368,303	(787)	369,090	382,233	2,942,455	(5,385)	2,947,840	3,028,073
GROSS PROFIT	519,260	(21,395)	540,655	536,547	4,221,666	(178,570)	4,400,236	4,333,972
OPERATING EXPENSES								
MEMBERSHIP	14,211	1,495	15,706	17,632	137,765	8,391	146,156	132,381
CAPITAL IMPROVEMENTS	8,505	-	8,505	8,606	68,280	-	68,280	68,110
GOLF OPERATION	139,713	(5,930)	133,783	146,247	1,076,242	19,698	1,095,940	1,163,640
GROUND MAINTENANCE	17,637	(317)	17,320	-	136,037	10,723	146,760	-
COUNTRY CLUB	78,755	6,118	84,873	86,044	690,822	23,238	714,060	733,418
PIER HOUSE	2,820	(930)	1,890	2,372	26,539	(11,419)	15,120	6,666
ADMINISTRATION	75,456	11,550	87,006	83,290	674,938	35,624	710,562	682,911
ARCHITECT & ENGINEER	8,730	600	9,330	9,367	72,651	2,583	75,234	73,828
RECREATION	15,023	8,324	23,347	24,653	159,786	28,318	188,104	171,142
TENNIS	6,190	2,827	9,017	9,275	65,105	2,614	67,719	69,497
MARINA	4,984	874	5,858	3,042	46,605	(299)	46,306	18,548
AIRPORT	584	246	830	660	4,892	1,823	6,715	6,167
FACILITIES MAINT.	35,995	(641)	35,354	34,769	283,220	8,872	292,092	301,225
SECURITY	5,525	411	5,936	8,205	40,945	6,401	47,346	68,425
MARKETING	9,857	3,058	12,915	9,558	81,115	41,874	122,989	102,377
OPERATING EXPENSES	423,986	27,684	451,670	443,718	3,564,940	178,443	3,743,383	3,598,334
OPERATING PROFIT								
MEMBERSHIP	239,115	2,425	236,690	224,478	1,876,899	1,507	1,875,392	1,884,192
CAPITAL IMPROVEMENTS	83,161	(1)	83,162	91,277	665,054	(2)	665,056	730,957
GOLF OPERATION	(37,848)	(4,738)	(33,110)	(46,983)	(271,637)	(38,102)	(233,535)	(365,584)
GROUND MAINTENANCE	(17,637)	(317)	(17,320)	-	(136,037)	10,723	(146,760)	-
COUNTRY CLUB	(35,286)	(13,440)	(21,846)	(35,207)	(261,711)	(85,003)	(176,708)	(256,561)
PIER HOUSE	2,430	(930)	3,360	2,878	15,461	(11,419)	26,880	35,334
ADMINISTRATION	(67,325)	13,381	(80,706)	(60,134)	(592,725)	57,837	(650,562)	(604,798)
ARCHITECT & ENGINEER	(8,680)	(897)	(7,783)	(8,217)	(67,266)	(4,908)	(62,358)	(54,697)
RECREATION	(13,512)	7,035	(20,547)	(22,686)	(138,442)	21,492	(159,934)	(143,491)
TENNIS	2,178	2,065	113	(557)	(21,588)	(3,779)	(17,809)	(23,957)
MARINA	(495)	(1,287)	792	146	(10,523)	(7,436)	(3,087)	4,389
AIRPORT	550	165	385	365	4,522	1,817	2,705	1,883
FACILITIES MAINT.	(35,995)	(641)	(35,354)	(34,769)	(283,220)	8,872	(292,092)	(301,225)
SECURITY	(5,525)	411	(5,936)	(8,205)	(40,945)	6,401	(47,346)	(68,425)
MARKETING	(9,857)	3,058	(12,915)	(9,558)	(81,115)	41,874	(122,989)	(102,377)
TOTAL OPERATING P/(L)	95,274	6,289	88,985	92,828	656,726	(127)	656,853	735,638
DEPRECIATION	62,465	(9,020)	53,445	56,039	500,869	(73,368)	427,501	422,829
NET INCOME	32,808	(2,732)	35,540	36,790	155,857	(73,495)	229,352	312,808