

**DIAMONDHEAD COUNTRY CLUB & PROPERTY OWNERS ASSOCIATION, INC.
SUMMARY BALANCE SHEET AND INCOME STATEMENT, JANUARY 31, 2015**

02/12/15

ASSETS	2015	2014	LIABILITIES & EQUITY	2015	2014
OPERATING CASH	3,255,276	2,852,374	ACCOUNTS PAYABLE	137,269	96,693
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	290,478	312,205
ACCOUNTS RECEIVABLE	1,087,807	1,024,315	DEFERRED REVENUE	2,535,999	2,567,534
INVENTORIES	183,535	130,093	TOTAL CURRENT LIABILITIES	2,963,746	2,976,432
PREPAID EXPENSES	40,521	98,050	NOTE PAYABLE - EQUIP LEASE	25,753	48,556
TOTAL CURRENT ASSETS	5,067,139	4,604,832	DEFERRED INCOME TAX	(724,689)	(724,689)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	2,264,810	2,300,299
PROPERTY & EQUIPMENT (NET)	6,980,147	7,007,847	RETAINED EARNINGS	9,903,148	9,585,677
REPOSSESSED LOT INVENTORY	285,352	283,887	NET INCOME, YEAR TO DATE	164,680	10,590
TOTAL OTHER ASSETS	7,265,499	7,291,734	TOTAL MEMBERSHIP EQUITY	10,067,828	9,596,267
TOTAL ASSETS	12,332,638	11,896,566	TOTAL LIABILITIES & EQUITY	12,332,638	11,896,566

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	244,356	22,325	222,031	247,423	244,356	22,325	222,031	247,423
CAPITAL IMPROVEMENTS	91,667	1	91,666	91,667	91,667	1	91,666	91,667
GOLF OPERATION	86,489	(5,678)	92,167	81,408	86,489	(5,678)	92,167	81,408
COUNTRY CLUB	142,645	30,138	112,507	115,123	142,645	30,138	112,507	115,123
PIER HOUSE	5,250	-	5,250	5,250	5,250	-	5,250	5,250
ADMINISTRATION	130,615	124,765	5,850	4,864	130,615	124,765	5,850	4,864
ARCHITECT & ENGINEER	-	-	-	1,900	-	-	-	1,900
RECREATION	1,324	824	500	1,146	1,324	824	500	1,146
TENNIS	3,896	(469)	4,365	4,369	3,896	(469)	4,365	4,369
MARINA	4,642	(3,748)	8,390	4,633	4,642	(3,748)	8,390	4,633
AIRPORT	2,073	(1,477)	3,550	3,556	2,073	(1,477)	3,550	3,556
TOTAL REVENUES	712,957	166,681	546,276	561,338	712,957	166,681	546,276	561,338
TOTAL C OF G S	50,191	6,034	56,225	55,046	50,191	6,034	56,225	55,046
GROSS PROFIT								
GOLF OPERATION	81,350	(4,149)	85,499	74,650	81,350	(4,149)	85,499	74,650
COUNTRY CLUB	100,319	31,351	68,968	70,163	100,319	31,351	68,968	70,163
MARINA	3,604	(1,148)	4,752	3,656	3,604	(1,148)	4,752	3,656
AIRPORT	386	(784)	1,170	1,204	386	(784)	1,170	1,204
OTHER	477,107	147,445	329,662	356,619	477,107	147,445	329,662	356,619
GROSS PROFIT	662,766	172,715	490,051	506,292	662,766	172,715	490,051	506,292
OPERATING EXPENSES								
MEMBERSHIP	15,250	(236)	15,014	15,813	15,250	(236)	15,014	15,813
CAPITAL IMPROVEMENTS	8,461	-	8,461	8,565	8,461	-	8,461	8,565
GOLF OPERATION	134,977	(18,032)	116,945	108,448	134,977	(18,032)	116,945	108,448
GROUND MAINTENANCE	14,259	3,130	17,389	11,429	14,259	3,130	17,389	11,429
COUNTRY CLUB	119,113	(26,226)	92,887	105,783	119,113	(26,226)	92,887	105,783
PIER HOUSE	2,164	671	2,835	3,882	2,164	671	2,835	3,882
ADMINISTRATION	59,241	13,474	72,715	88,133	59,241	13,474	72,715	88,133
ARCHITECT & ENGINEER	23	(23)	-	9,863	23	(23)	-	9,863
RECREATION	14,353	3,490	17,843	14,594	14,353	3,490	17,843	14,594
TENNIS	9,235	(130)	9,105	7,401	9,235	(130)	9,105	7,401
MARINA	4,766	1,163	5,929	5,934	4,766	1,163	5,929	5,934
AIRPORT	507	111	618	719	507	111	618	719
FACILITIES MAINT.	39,339	(1,534)	37,805	35,191	39,339	(1,534)	37,805	35,191
SECURITY	47	(47)	-	6,086	47	(47)	-	6,086
MARKETING	13,593	12,265	25,858	8,315	13,593	12,265	25,858	8,315
OPERATING EXPENSES	435,328	(11,924)	423,404	430,155	435,328	(11,924)	423,404	430,155
OPERATING PROFIT								
MEMBERSHIP	229,105	22,088	207,017	231,610	229,105	22,088	207,017	231,610
CAPITAL IMPROVEMENTS	83,206	1	83,205	83,102	83,206	1	83,205	83,102
GOLF OPERATION	(53,627)	(22,181)	(31,446)	(33,798)	(53,627)	(22,181)	(31,446)	(33,798)
GROUND MAINTENANCE	(14,259)	3,130	(17,389)	(11,429)	(14,259)	3,130	(17,389)	(11,429)
COUNTRY CLUB	(18,794)	5,125	(23,919)	(35,620)	(18,794)	5,125	(23,919)	(35,620)
PIER HOUSE	3,086	671	2,415	1,368	3,086	671	2,415	1,368
ADMINISTRATION	71,374	138,239	(66,865)	(83,269)	71,374	138,239	(66,865)	(83,269)
ARCHITECT & ENGINEER	(23)	(23)	-	(7,963)	(23)	(23)	-	(7,963)
RECREATION	(13,029)	4,314	(17,343)	(13,448)	(13,029)	4,314	(17,343)	(13,448)
TENNIS	(5,339)	(599)	(4,740)	(3,032)	(5,339)	(599)	(4,740)	(3,032)
MARINA	(1,162)	15	(1,177)	(2,278)	(1,162)	15	(1,177)	(2,278)
AIRPORT	(121)	(673)	552	485	(121)	(673)	552	485
FACILITIES MAINT.	(39,339)	(1,534)	(37,805)	(35,191)	(39,339)	(1,534)	(37,805)	(35,191)
SECURITY	(47)	(47)	-	(6,086)	(47)	(47)	-	(6,086)
MARKETING	(13,593)	12,265	(25,858)	(8,315)	(13,593)	12,265	(25,858)	(8,315)
TOTAL OPERATING P/(L)	227,438	160,791	66,647	76,137	227,438	160,791	66,647	76,137
DEPRECIATION	62,758	2,242	65,000	65,546	62,758	2,242	65,000	65,546
NET INCOME	164,680	163,033	1,647	10,590	164,680	163,033	1,647	10,590