

**DIAMONDHEAD COUNTRY CLUB & PROPERTY OWNERS ASSOCIATION, INC.  
SUMMARY BALANCE SHEET AND INCOME STATEMENT, FEBRUARY 28, 2015**

03/12/15

ASSETS	2015	2014	LIABILITIES & EQUITY	2015	2014
OPERATING CASH	3,319,726	2,901,329	ACCOUNTS PAYABLE	325,083	272,788
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	342,677	333,958
ACCOUNTS RECEIVABLE	1,074,802	1,017,534	DEFERRED REVENUE	2,547,557	2,523,651
INVENTORIES	176,332	155,433	TOTAL CURRENT LIABILITIES	3,215,317	3,130,397
PREPAID EXPENSES	278,682	221,448	NOTE PAYABLE - EQUIP LEASE	23,797	46,703
TOTAL CURRENT ASSETS	5,349,542	4,795,744	DEFERRED INCOME TAX	(724,689)	(724,689)
INCOME TAX RECEIVABLE	0	3,291	TOTAL LIABILITIES	2,514,425	2,452,411
PROPERTY & EQUIPMENT (NET)	6,955,496	6,973,111	RETAINED EARNINGS	9,849,484	9,585,677
REPOSSESSED LOT INVENTORY	286,262	280,596	NET INCOME, YEAR TO DATE	227,391	14,654
TOTAL OTHER ASSETS	7,241,758	7,256,998	TOTAL MEMBERSHIP EQUITY	10,076,875	9,600,331
TOTAL ASSETS	12,591,300	12,052,742	TOTAL LIABILITIES & EQUITY	12,591,300	12,052,742

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
<b>REVENUES</b>								
MEMBERSHIP	237,189	16,770	220,419	236,145	481,545	39,095	442,450	483,568
CAPITAL IMPROVEMENTS	91,667	-	91,667	91,667	183,334	1	183,333	183,334
GOLF OPERATION	100,622	(777)	101,399	96,092	187,112	(6,454)	193,566	177,500
COUNTRY CLUB	112,522	(1,010)	113,532	116,725	255,167	29,128	226,039	231,848
PIER HOUSE	5,250	-	5,250	5,250	10,500	-	10,500	10,500
ADMINISTRATION	5,706	(269)	5,975	4,525	136,321	124,496	11,825	9,389
ARCHITECT & ENGINEER	-	-	-	1,650	-	-	-	3,550
RECREATION	825	175	650	1,064	2,149	999	1,150	2,210
TENNIS	6,665	800	5,865	5,168	10,560	330	10,230	9,537
MARINA	4,284	(4,106)	8,390	5,578	8,927	(7,853)	16,780	10,211
AIRPORT	2,262	(1,288)	3,550	3,614	4,335	(2,765)	7,100	7,170
TOTAL REVENUES	566,992	10,295	556,697	567,479	1,279,949	176,976	1,102,973	1,128,817
TOTAL C OF G S	66,910	(9,011)	57,899	64,771	117,101	(2,977)	114,124	119,817
<b>GROSS PROFIT</b>								
GOLF OPERATION	93,357	(1,336)	94,693	90,384	174,707	(5,485)	180,192	165,034
COUNTRY CLUB	54,480	(13,877)	68,357	62,032	154,798	17,473	137,325	132,195
MARINA	3,890	(862)	4,752	3,909	7,494	(2,010)	9,504	7,565
AIRPORT	1,054	(116)	1,170	913	1,440	(900)	2,340	2,117
OTHER	347,301	17,475	329,826	345,469	824,408	164,920	659,488	702,088
GROSS PROFIT	500,082	1,284	498,798	502,708	1,162,848	173,999	988,849	1,009,000
<b>OPERATING EXPENSES</b>								
MEMBERSHIP	9,635	5,354	14,989	14,962	24,885	5,118	30,003	30,775
CAPITAL IMPROVEMENTS	8,478	(25)	8,453	8,556	16,939	(25)	16,914	17,121
GOLF OPERATION	116,697	40,062	156,759	143,857	251,673	22,031	273,704	252,305
GROUND MAINTENANCE	12,457	8,612	21,069	13,761	26,716	11,742	38,458	25,190
COUNTRY CLUB	93,714	(2,133)	91,581	83,195	212,826	(28,358)	184,468	188,978
PIER HOUSE	1,662	823	2,485	5,354	3,826	1,494	5,320	9,236
ADMINISTRATION	67,951	3,354	71,305	80,283	127,192	16,828	144,021	168,416
ARCHITECT & ENGINEER	-	-	-	7,788	23	(23)	-	17,651
RECREATION	13,101	4,159	17,260	14,768	27,454	7,649	35,103	29,362
TENNIS	6,270	2,255	8,525	8,181	15,504	2,126	17,630	15,581
MARINA	6,966	(1,255)	5,711	5,786	11,732	(92)	11,640	11,720
AIRPORT	716	(98)	618	691	1,223	13	1,236	1,410
FACILITIES MAINT.	28,266	8,889	37,155	32,756	67,605	7,355	74,960	67,947
SECURITY	(47)	47	-	2,363	-	-	-	8,448
MARKETING	8,748	1,640	10,388	10,797	22,341	13,905	36,246	19,112
OPERATING EXPENSES	374,613	71,685	446,298	433,098	809,941	59,761	869,703	863,253
<b>OPERATING PROFIT</b>								
MEMBERSHIP	227,554	22,124	205,430	221,183	456,659	44,212	412,447	452,793
CAPITAL IMPROVEMENTS	83,190	(25)	83,214	83,111	166,395	(24)	166,419	166,213
GOLF OPERATION	(23,339)	38,727	(62,066)	(53,473)	(76,966)	16,546	(93,512)	(87,271)
GROUND MAINTENANCE	(12,457)	8,612	(21,069)	(13,761)	(26,716)	11,742	(38,458)	(25,190)
COUNTRY CLUB	(39,234)	(16,010)	(23,224)	(21,163)	(58,028)	(10,885)	(47,143)	(56,783)
PIER HOUSE	3,588	823	2,765	(104)	6,674	1,494	5,180	1,264
ADMINISTRATION	(62,246)	3,085	(65,330)	(75,758)	9,129	141,324	(132,196)	(159,027)
ARCHITECT & ENGINEER	-	-	-	(6,138)	(23)	(23)	-	(14,101)
RECREATION	(12,276)	4,334	(16,610)	(13,705)	(25,305)	8,648	(33,953)	(27,153)
TENNIS	395	3,055	(2,660)	(3,012)	(4,944)	2,456	(7,400)	(6,044)
MARINA	(3,077)	(2,118)	(959)	(1,877)	(4,238)	(2,102)	(2,136)	(4,154)
AIRPORT	338	(214)	552	222	217	(887)	1,104	707
FACILITIES MAINT.	(28,266)	8,889	(37,155)	(32,756)	(67,605)	7,355	(74,960)	(67,947)
SECURITY	47	47	-	(2,363)	-	-	-	(8,448)
MARKETING	(8,748)	1,640	(10,388)	(10,797)	(22,341)	13,905	(36,246)	(19,112)
TOTAL OPERATING P/(L)	125,468	72,969	52,500	69,610	352,906	233,760	119,147	145,747
DEPRECIATION	62,758	2,242	65,000	65,546	125,515	4,485	130,000	131,093
NET INCOME	62,711	75,211	(12,500)	4,064	227,391	238,244	(10,854)	14,654