

FINANCIAL STATEMENTS
AS OF MARCH 31, 2015
KELLY ALLEN, CONTROLLER

For the three months ending March 31, 2015, the POA had an operating profit (before depreciation) of \$585,522 and a net income (after depreciation) of \$397,249, which was \$349,106 better than budget. For the month ending March 31, 2015, the POA had an operating profit of \$232,616 and a net income of \$169,858, which was \$110,861 better than budget. Gross profit (revenue less cost of goods sold) was \$121,040 better than budget while operating expenses of \$432,225 were \$12,421 above budget. Revenue for the month of March was \$135,742 above budget of \$605,496. Dining Room and Banquet Food Sales, Golf Packages, Golf Merchandise Sales and Tournament Green Fees all contributed to the Revenue overrun. Total Revenue Year to Date is \$290,252 above same period last year, partially due to the DMR Grant of \$125,694.82.

Department Spotlight

The Department for the month of March is Golf. This department encompasses the Cardinal and the Pines Golf Courses, as well as the Driving Range and the Golf Shop. The Golf Shop has started the year on a very strong note. Year to Date Revenue is 3% over budget and 10% over the same period last year. Year to Date Operating Income is 10% over budget and 9% over the same period last year. Diamondhead had the prestigious honor of hosting two professional tournaments in 2015, the SwingThought.com tour as well as the MS Gulf Resort Classic Pre-Qualifier. As Head Golf Professional for Diamondhead, Chris Altese has introduced many new programs to encourage more players to enjoy our courses. The latest program is a Golf Summer Savings card for Mississippi, Louisiana, and Alabama residents; the \$70 card will offer many benefits, including Complimentary First Round, unlimited rounds at \$35, discounted pricing on Practice Balls, and many other benefits. Be sure to call the Golf Shop for more details and to find out about upcoming tournaments – 228.255.3910.