

DIAMONDHEAD COUNTRY CLUB & PROPERTY OWNERS ASSOCIATION, INC.
SUMMARY BALANCE SHEET AND INCOME STATEMENT, APRIL 30, 2015

04/13/15

ASSETS	2015	2014	LIABILITIES & EQUITY	2015	2014
OPERATING CASH	2,898,002	2,481,550	ACCOUNTS PAYABLE	99,917	76,669
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	296,068	287,080
ACCOUNTS RECEIVABLE	1,184,698	963,859	DEFERRED REVENUE	2,182,982	2,147,025
INVENTORIES	200,880	164,745	TOTAL CURRENT LIABILITIES	2,578,967	2,510,774
PREPAID EXPENSES	209,732	153,057	NOTE PAYABLE - EQUIP LEASE	19,856	42,971
TOTAL CURRENT ASSETS	4,993,312	4,263,211	DEFERRED INCOME TAX	(724,689)	(724,689)
INCOME TAX RECEIVABLE	0	3,291	TOTAL LIABILITIES	1,874,134	1,829,056
PROPERTY & EQUIPMENT (NET)	6,922,931	6,983,214	RETAINED EARNINGS	9,849,484	9,585,677
REPOSSESSED LOT INVENTORY	286,262	283,368	NET INCOME, YEAR TO DATE	478,887	118,351
TOTAL OTHER ASSETS	7,209,193	7,269,873	TOTAL MEMBERSHIP EQUITY	10,328,371	9,704,028
TOTAL ASSETS	12,202,505	11,533,084	TOTAL LIABILITIES & EQUITY	12,202,505	11,533,084

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	274,577	54,964	219,613	276,458	1,075,358	194,488	880,870	987,356
CAPITAL IMPROVEMENTS	91,667	-	91,667	91,667	366,668	2	366,666	366,668
GOLF OPERATION	123,894	(10,132)	134,026	120,731	484,600	(149)	484,749	447,576
COUNTRY CLUB	112,250	13,015	99,235	97,773	496,751	63,966	432,785	435,173
PIER HOUSE	5,250	-	5,250	5,250	21,000	-	21,000	21,000
ADMINISTRATION	8,086	2,111	5,975	6,703	150,111	125,611	24,500	22,132
ARCHITECT & ENGINEER	-	-	-	400	-	-	-	4,200
RECREATION	1,415	(255)	1,670	2,167	5,851	1,731	4,120	6,956
TENNIS	6,240	(2,625)	8,865	7,578	22,208	(3,252)	25,460	22,797
MARINA	4,646	(4,344)	8,990	7,408	19,490	(14,670)	34,160	23,734
AIRPORT	2,334	(116)	2,450	2,509	9,509	(2,391)	11,900	11,984
TOTAL REVENUES	630,358	52,617	577,741	618,642	2,651,545	365,335	2,286,210	2,349,577
TOTAL C OF G S	67,429	(10,452)	56,977	55,144	258,918	(26,121)	232,797	239,640
GROSS PROFIT								
GOLF OPERATION	112,010	(9,924)	121,934	109,350	441,505	(3,638)	445,143	410,420
COUNTRY CLUB	59,053	(765)	59,818	57,533	290,809	28,713	262,096	246,940
MARINA	3,690	(1,277)	4,967	4,868	15,462	(3,761)	19,223	17,099
AIRPORT	941	(64)	1,005	1,524	3,656	(679)	4,335	4,369
OTHER	387,234	54,194	333,040	390,222	1,641,196	318,580	1,322,616	1,431,110
GROSS PROFIT	562,929	42,165	520,764	563,497	2,392,627	339,214	2,053,413	2,109,938
OPERATING EXPENSES								
MEMBERSHIP	11,182	13,107	24,289	18,044	54,086	15,195	69,281	66,431
CAPITAL IMPROVEMENTS	8,791	(355)	8,436	8,539	34,149	(355)	33,794	34,208
GOLF OPERATION	127,971	13,936	141,907	126,076	502,622	39,835	542,456	503,193
GROUND MAINTENANCE	16,677	2,083	18,760	18,957	62,845	18,117	80,962	63,670
COUNTRY CLUB	112,776	(23,107)	89,669	84,414	448,477	(84,746)	363,731	361,343
PIER HOUSE	1,886	599	2,485	12,830	7,943	2,347	10,290	26,174
ADMINISTRATION	60,084	4,626	64,710	78,346	246,269	35,712	281,981	324,731
ARCHITECT & ENGINEER	-	-	-	9,606	-	-	-	37,090
RECREATION	21,200	(1,953)	19,247	16,577	64,378	7,465	71,843	62,650
TENNIS	9,053	3,027	12,080	10,604	31,623	5,562	37,185	33,813
MARINA	5,540	414	5,954	6,558	21,961	1,513	23,474	23,464
AIRPORT	510	83	593	598	2,384	36	2,420	2,533
FACILITIES MAINT.	36,583	(578)	36,005	33,512	141,845	5,075	146,920	138,562
SECURITY	-	-	-	4,981	-	-	-	19,591
MARKETING	8,673	(12)	8,661	6,705	44,510	13,455	57,965	42,431
OPERATING EXPENSES	420,925	11,871	432,796	436,347	1,663,091	59,211	1,722,302	1,739,885
OPERATING PROFIT								
MEMBERSHIP	263,395	68,071	195,324	258,414	1,021,272	209,683	811,589	920,925
CAPITAL IMPROVEMENTS	82,876	(355)	83,231	83,128	332,519	(353)	332,872	332,460
GOLF OPERATION	(15,961)	4,012	(19,973)	(16,726)	(61,117)	36,196	(97,313)	(92,773)
GROUND MAINTENANCE	(16,677)	2,083	(18,760)	(18,957)	(62,845)	18,117	(80,962)	(63,670)
COUNTRY CLUB	(53,722)	(23,871)	(29,851)	(26,881)	(157,668)	(56,033)	(101,635)	(114,403)
PIER HOUSE	3,364	599	2,765	(7,580)	13,057	2,347	10,710	(5,174)
ADMINISTRATION	(51,998)	6,737	(58,735)	(71,643)	(96,158)	161,323	(257,481)	(302,598)
ARCHITECT & ENGINEER	-	-	-	(9,206)	-	-	-	(32,890)
RECREATION	(19,785)	(2,208)	(17,577)	(14,410)	(58,527)	9,196	(67,723)	(55,694)
TENNIS	(2,813)	402	(3,215)	(3,026)	(9,416)	2,309	(11,725)	(11,016)
MARINA	(1,849)	(862)	(987)	(1,690)	(6,499)	(2,248)	(4,251)	(6,365)
AIRPORT	430	18	412	927	1,272	(643)	1,915	1,835
FACILITIES MAINT.	(36,583)	(578)	(36,005)	(33,512)	(141,845)	5,075	(146,920)	(138,562)
SECURITY	-	-	-	(4,981)	-	-	-	(19,591)
MARKETING	(8,673)	(12)	(8,661)	(6,705)	(44,510)	13,455	(57,965)	(42,431)
TOTAL OPERATING P/(L)	142,004	54,036	87,968	127,150	729,536	398,425	331,111	370,052
DEPRECIATION	62,377	2,623	65,000	58,869	250,650	9,350	260,000	251,701
NET INCOME	79,626	56,659	22,968	68,281	478,886	407,775	71,111	118,351