

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

06/15/15

ASSETS	2015	2014	LIABILITIES & EQUITY	2015	2014
OPERATING CASH	2,871,503	2,353,932	ACCOUNTS PAYABLE	215,837	97,510
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	357,328	312,628
ACCOUNTS RECEIVABLE	1,188,419	961,698	DEFERRED REVENUE	1,983,772	1,937,412
INVENTORIES	186,461	169,772	TOTAL CURRENT LIABILITIES	2,556,937	2,347,550
PREPAID EXPENSES	211,238	159,466	NOTE PAYABLE - EQUIP LEASE	17,872	41,093
TOTAL CURRENT ASSETS	4,957,621	4,144,868	DEFERRED INCOME TAX	(794,813)	(724,689)
INCOME TAX RECEIVABLE	0	3,291	TOTAL LIABILITIES	1,779,996	1,663,954
PROPERTY & EQUIPMENT (NET)	6,908,465	6,978,009	RETAINED EARNINGS	9,845,076	9,585,677
REPOSSESSED LOT INVENTORY	290,162	283,368	NET INCOME, YEAR TO DATE	531,176	159,904
TOTAL OTHER ASSETS	7,198,627	7,264,668	TOTAL MEMBERSHIP EQUITY	10,376,252	9,745,581
TOTAL ASSETS	12,156,248	11,409,535	TOTAL LIABILITIES & EQUITY	12,156,248	11,409,535

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	292,752	73,139	219,613	253,788	1,368,111	267,628	1,100,483	1,241,144
CAPITAL IMPROVEMENTS	91,667	1	91,666	91,667	458,335	3	458,332	458,335
GOLF OPERATION	139,689	2,228	137,461	127,630	624,288	2,078	622,210	575,206
COUNTRY CLUB	128,771	37,041	91,730	90,284	625,522	101,007	524,515	525,457
PIER HOUSE	5,250	-	5,250	5,250	26,250	-	26,250	26,250
ADMINISTRATION	8,743	2,768	5,975	6,066	158,853	128,378	30,475	28,199
ARCHITECT & ENGINEER	-	-	-	400	-	-	-	4,600
RECREATION	2,684	(1,266)	3,950	4,579	8,535	465	8,070	11,535
TENNIS	4,169	(1,696)	5,865	5,068	26,376	(4,949)	31,325	27,865
MARINA	7,433	(2,567)	10,000	10,284	26,923	(17,237)	44,160	34,018
AIRPORT	3,295	(1,055)	4,350	4,436	12,803	(3,447)	16,250	16,419
TOTAL REVENUES	684,452	108,592	575,860	599,451	3,335,997	473,927	2,862,070	2,949,028
TOTAL C OF G S	86,817	(21,530)	65,287	76,391	345,734	(47,650)	298,084	316,030
GROSS PROFIT								
GOLF OPERATION	120,446	4,061	116,385	107,444	561,950	422	561,528	517,864
COUNTRY CLUB	66,886	11,377	55,509	41,860	357,695	40,090	317,605	288,801
MARINA	3,997	(1,073)	5,070	5,182	19,459	(4,834)	24,293	22,282
AIRPORT	1,041	(249)	1,290	1,755	4,697	(928)	5,625	6,124
OTHER	405,265	72,946	332,319	366,819	2,046,461	391,526	1,654,935	1,797,926
GROSS PROFIT	597,635	87,062	510,573	523,060	2,990,262	426,276	2,563,986	2,632,997
OPERATING EXPENSES								
MEMBERSHIP	11,037	6,752	17,789	19,796	65,123	21,947	87,070	86,228
CAPITAL IMPROVEMENTS	13,376	(4,950)	8,426	8,531	47,525	(5,305)	42,220	42,739
GOLF OPERATION	153,559	(10,844)	142,715	137,778	656,180	28,991	685,171	640,972
GROUND MAINTENANCE	19,295	1,515	20,810	16,857	82,140	19,632	101,772	80,528
COUNTRY CLUB	115,224	(26,807)	88,417	89,217	563,701	(111,553)	452,148	450,560
PIER HOUSE	1,630	855	2,485	(10,758)	9,573	3,202	12,775	15,416
ADMINISTRATION	79,076	(10,801)	68,275	70,282	325,345	24,912	350,256	395,012
ARCHITECT & ENGINEER	165	(165)	-	7,092	165	(165)	-	44,182
RECREATION	26,101	(4,915)	21,186	19,970	90,479	2,550	93,029	82,620
TENNIS	11,266	(3,741)	7,525	6,918	42,889	1,821	44,710	40,731
MARINA	5,312	568	5,880	5,917	27,273	2,081	29,354	29,381
AIRPORT	995	(359)	636	598	3,379	(323)	3,056	3,131
FACILITIES MAINT.	35,791	389	36,180	33,757	177,636	5,464	183,100	172,318
SECURITY	-	-	-	4,109	-	-	-	23,700
MARKETING	12,445	(2,609)	9,836	9,716	56,955	10,846	67,801	52,147
OPERATING EXPENSES	485,271	(55,110)	430,160	419,779	2,148,362	4,101	2,152,462	2,159,664
OPERATING PROFIT								
MEMBERSHIP	281,716	79,892	201,824	233,992	1,302,988	289,575	1,013,413	1,154,916
CAPITAL IMPROVEMENTS	78,291	(4,949)	83,240	83,136	410,810	(5,302)	416,112	415,596
GOLF OPERATION	(33,113)	(6,783)	(26,330)	(30,333)	(94,229)	29,414	(123,643)	(123,108)
GROUND MAINTENANCE	(19,295)	1,515	(20,810)	(16,857)	(82,140)	19,632	(101,772)	(80,528)
COUNTRY CLUB	(48,338)	(15,430)	(32,908)	(47,356)	(206,006)	(71,463)	(134,543)	(161,760)
PIER HOUSE	3,620	855	2,765	16,008	16,677	3,202	13,475	10,834
ADMINISTRATION	(70,333)	(8,033)	(62,300)	(64,216)	(166,491)	153,290	(319,781)	(366,814)
ARCHITECT & ENGINEER	(165)	(165)	-	(6,692)	(165)	(165)	-	(39,582)
RECREATION	(23,417)	(6,181)	(17,236)	(15,391)	(81,944)	3,015	(84,959)	(71,085)
TENNIS	(7,097)	(5,437)	(1,660)	(1,850)	(16,513)	(3,128)	(13,385)	(12,866)
MARINA	(1,315)	(505)	(810)	(734)	(7,814)	(2,753)	(5,061)	(7,099)
AIRPORT	47	(607)	654	1,157	1,318	(1,251)	2,569	2,993
FACILITIES MAINT.	(35,791)	389	(36,180)	(33,757)	(177,636)	5,464	(183,100)	(172,318)
SECURITY	-	-	-	(4,109)	-	-	-	(23,700)
MARKETING	(12,445)	(2,609)	(9,836)	(9,716)	(56,955)	10,846	(67,801)	(52,147)
TOTAL OPERATING P/(L)	112,364	31,952	80,413	103,281	841,901	430,377	411,524	473,333
DEPRECIATION	60,606	4,394	65,000	61,728	310,725	14,275	325,000	313,429
NET INCOME	51,758	36,345	15,413	41,553	531,176	444,652	86,524	159,904