

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

09/15/15

ASSETS	2015	2014	LIABILITIES & EQUITY	2015	2014
OPERATING CASH	1,674,596	1,470,265	ACCOUNTS PAYABLE	59,801	156,723
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	327,436	210,972
ACCOUNTS RECEIVABLE	1,202,387	1,006,970	DEFERRED REVENUE	1,352,613	1,320,557
INVENTORIES	167,997	153,703	TOTAL CURRENT LIABILITIES	1,739,850	1,688,252
PREPAID EXPENSES	167,088	107,553	NOTE PAYABLE - EQUIP LEASE	11,866	35,406
TOTAL CURRENT ASSETS	3,712,068	3,238,491	DEFERRED INCOME TAX	(794,813)	(724,689)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	956,903	998,969
PROPERTY & EQUIPMENT (NET)	7,302,453	7,206,532	RETAINED EARNINGS	9,845,076	9,585,677
REPOSSESSED LOT INVENTORY	286,463	283,368	NET INCOME, YEAR TO DATE	499,005	143,745
TOTAL OTHER ASSETS	7,588,916	7,489,900	TOTAL MEMBERSHIP EQUITY	10,344,081	9,729,422
TOTAL ASSETS	11,300,984	10,728,390	TOTAL LIABILITIES & EQUITY	11,300,984	10,728,390

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
<b>REVENUES</b>								
MEMBERSHIP	289,293	69,680	219,613	253,326	2,179,741	420,419	1,759,322	2,014,664
CAPITAL IMPROVEMENTS	91,666	(1)	91,667	91,666	733,334	2	733,332	733,334
GOLF OPERATION	103,924	(15,765)	119,689	117,633	954,124	(11,862)	965,986	913,414
COUNTRY CLUB	97,244	3,426	93,818	83,417	941,566	144,782	796,784	789,368
PIER HOUSE	5,250	-	5,250	5,250	42,000	-	42,000	42,000
ADMINISTRATION	18,646	12,771	5,875	8,132	196,062	120,412	75,650	82,212
ARCHITECT & ENGINEER	-	-	-	50	-	-	-	5,385
RECREATION	2,980	930	2,050	1,512	15,643	(1,157)	16,800	22,271
TENNIS	7,570	205	7,365	8,368	48,432	(988)	49,420	43,516
MARINA	8,647	(1,403)	10,050	7,908	53,127	(21,183)	74,310	61,732
AIRPORT	4,989	1,239	3,750	4,622	25,190	(1,810)	27,000	29,158
TOTAL REVENUES	630,209	71,082	559,127	581,883	5,189,219	648,615	4,540,604	4,737,054
TOTAL C OF G S	71,072	(10,623)	60,449	62,623	557,247	(82,897)	474,350	515,389
<b>GROSS PROFIT</b>								
GOLF OPERATION	92,317	(12,091)	104,408	101,864	849,669	(11,271)	860,940	804,604
COUNTRY CLUB	44,126	(12,004)	56,130	43,470	523,430	43,443	479,987	429,111
MARINA	5,929	809	5,120	4,489	35,431	(4,222)	39,653	36,082
AIRPORT	1,359	159	1,200	1,134	8,229	(921)	9,150	9,413
OTHER	415,406	83,586	331,820	368,303	3,215,213	538,689	2,676,524	2,942,455
GROSS PROFIT	559,137	60,459	498,678	519,260	4,631,972	565,718	4,066,254	4,221,665
<b>OPERATING EXPENSES</b>								
MEMBERSHIP	12,558	2,431	14,989	14,852	108,886	23,176	132,062	138,751
CAPITAL IMPROVEMENTS	133,592	(125,193)	8,399	8,505	192,633	(125,190)	67,443	68,280
GOLF OPERATION	132,862	7,006	139,868	142,694	1,095,409	13,676	1,109,085	1,080,040
GROUNDS MAINTENANCE	14,877	4,008	18,885	19,232	128,302	30,150	158,452	137,745
COUNTRY CLUB	109,944	(18,466)	91,478	80,580	898,814	(174,127)	724,687	692,187
PIER HOUSE	5,774	(3,289)	2,485	2,820	19,116	1,464	20,580	26,539
ADMINISTRATION	67,967	2,674	70,641	75,999	553,539	11,354	564,893	675,496
ARCHITECT & ENGINEER	-	-	-	8,730	-	-	-	72,651
RECREATION	20,126	618	20,744	15,282	162,674	17,298	179,972	160,044
TENNIS	9,619	(1,544)	8,075	7,456	68,017	2,823	70,840	66,371
MARINA	5,384	546	5,930	5,193	42,880	4,514	47,394	46,813
AIRPORT	1,142	(519)	623	584	5,925	(862)	5,063	4,892
FACILITIES MAINT.	33,663	2,492	36,155	37,033	275,163	16,352	291,515	285,057
SECURITY	-	-	-	5,650	-	-	-	41,070
MARKETING	7,357	2,132	9,489	9,857	85,927	10,303	96,230	81,115
OPERATING EXPENSES	554,865	(127,104)	427,761	434,466	3,637,285	(169,069)	3,468,216	3,577,051
<b>OPERATING PROFIT</b>								
MEMBERSHIP	276,736	72,112	204,624	238,474	2,070,856	443,596	1,627,260	1,875,913
CAPITAL IMPROVEMENTS	(41,926)	(125,194)	83,268	83,161	540,701	(125,188)	665,889	665,054
GOLF OPERATION	(40,545)	(5,085)	(35,460)	(40,830)	(245,740)	2,405	(248,145)	(275,436)
GROUNDS MAINTENANCE	(14,877)	4,008	(18,885)	(19,232)	(128,302)	30,150	(158,452)	(137,745)
COUNTRY CLUB	(65,818)	(30,470)	(35,348)	(37,110)	(375,384)	(130,684)	(244,700)	(263,075)
PIER HOUSE	(524)	(3,289)	2,765	2,430	22,884	1,464	21,420	15,461
ADMINISTRATION	(49,321)	15,445	(64,766)	(67,867)	(357,478)	131,765	(489,243)	(593,285)
ARCHITECT & ENGINEER	-	-	-	(8,680)	-	-	-	(67,266)
RECREATION	(17,146)	1,548	(18,694)	(13,770)	(147,031)	16,141	(163,172)	(138,701)
TENNIS	(2,050)	(1,340)	(710)	912	(19,584)	1,836	(21,420)	(22,854)
MARINA	545	1,355	(810)	(704)	(7,449)	292	(7,741)	(10,732)
AIRPORT	218	(359)	577	550	2,304	(1,783)	4,087	4,522
FACILITIES MAINT.	(33,663)	2,492	(36,155)	(37,033)	(275,163)	16,352	(291,515)	(285,057)
SECURITY	-	-	-	(5,650)	-	-	-	(41,070)
MARKETING	(7,357)	2,132	(9,489)	(9,857)	(85,927)	10,303	(96,230)	(81,115)
TOTAL OPERATING P/(L)	4,272	(66,645)	70,917	84,794	994,687	396,649	598,038	644,614
DEPRECIATION	61,515	3,488	65,003	62,465	495,682	24,323	520,005	500,869
NET INCOME	(57,243)	(63,157)	5,914	22,329	499,005	420,972	78,033	143,745