

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

08/15/15

ASSETS	2015	2014	LIABILITIES & EQUITY	2015	2014
OPERATING CASH	2,056,030	1,792,396	ACCOUNTS PAYABLE	211,139	92,849
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	331,737	387,804
ACCOUNTS RECEIVABLE	1,181,181	982,767	DEFERRED REVENUE	1,561,237	1,526,465
INVENTORIES	179,477	151,345	TOTAL CURRENT LIABILITIES	2,104,113	2,007,118
PREPAID EXPENSES	185,999	136,410	NOTE PAYABLE - EQUIP LEASE	13,877	37,310
TOTAL CURRENT ASSETS	4,102,687	3,562,918	DEFERRED INCOME TAX	(794,813)	(724,689)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	1,323,177	1,319,739
PROPERTY & EQUIPMENT (NET)	7,335,351	7,180,546	RETAINED EARNINGS	9,845,076	9,585,677
REPOSSESSED LOT INVENTORY	286,463	283,368	NET INCOME, YEAR TO DATE	556,248	121,416
TOTAL OTHER ASSETS	7,621,814	7,463,914	TOTAL MEMBERSHIP EQUITY	10,401,324	9,707,093
TOTAL ASSETS	11,724,501	11,026,832	TOTAL LIABILITIES & EQUITY	11,724,501	11,026,832

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	281,934	62,321	219,613	257,477	1,890,448	350,739	1,539,709	1,761,338
CAPITAL IMPROVEMENTS	91,667	1	91,666	91,667	641,668	3	641,665	641,668
GOLF OPERATION	106,746	(515)	107,261	112,666	850,200	3,903	846,297	795,781
COUNTRY CLUB	106,009	25,814	80,195	85,201	844,322	141,356	702,966	705,951
PIER HOUSE	5,250	-	5,250	5,250	36,750	-	36,750	36,750
ADMINISTRATION	6,574	674	5,900	8,636	177,416	107,641	69,775	74,081
ARCHITECT & ENGINEER	-	-	-	300	-	-	-	5,335
RECREATION	1,921	(429)	2,350	3,540	12,662	(2,088)	14,750	20,759
TENNIS	6,965	2,600	4,365	3,639	40,862	(1,193)	42,055	35,149
MARINA	10,220	170	10,050	11,248	44,480	(19,780)	64,260	53,824
AIRPORT	3,969	219	3,750	5,030	20,201	(3,049)	23,250	24,536
TOTAL REVENUES	621,255	90,855	530,400	584,653	4,559,010	577,533	3,981,477	4,155,172
TOTAL C OF G S	69,203	(17,467)	51,736	60,908	486,175	(72,274)	413,901	452,766
GROSS PROFIT								
GOLF OPERATION	92,751	(3,319)	96,070	100,998	757,352	820	756,532	702,740
COUNTRY CLUB	58,197	11,067	47,130	45,916	479,304	55,447	423,857	385,642
MARINA	5,482	362	5,120	5,129	29,502	(5,031)	34,533	31,593
AIRPORT	1,311	111	1,200	1,199	6,870	(1,080)	7,950	8,279
OTHER	394,311	65,167	329,144	370,503	2,799,807	455,103	2,344,704	2,574,152
GROSS PROFIT	552,052	73,388	478,664	523,745	4,072,835	505,259	3,567,576	3,702,406
OPERATING EXPENSES								
MEMBERSHIP	11,855	3,159	15,014	19,416	96,328	20,745	117,073	123,899
CAPITAL IMPROVEMENTS	8,407	-	8,407	8,514	59,042	2	59,044	59,775
GOLF OPERATION	143,062	(8,092)	134,970	148,991	962,547	6,670	969,217	937,346
GROUND MAINTENANCE	16,539	2,296	18,835	21,564	113,425	26,142	139,567	118,513
COUNTRY CLUB	115,202	(24,376)	90,826	80,162	788,870	(155,661)	633,209	611,607
PIER HOUSE	1,763	1,072	2,835	1,905	13,342	4,753	18,095	23,719
ADMINISTRATION	80,150	(7,560)	72,590	83,541	485,571	8,681	494,252	599,499
ARCHITECT & ENGINEER	-	-	-	11,301	-	-	-	63,921
RECREATION	27,077	6,087	33,164	32,576	142,548	16,680	159,228	144,762
TENNIS	12,259	(1,929)	10,330	11,391	58,397	4,368	62,765	58,915
MARINA	5,115	915	6,030	6,543	37,496	3,968	41,464	41,620
AIRPORT	660	(37)	623	527	4,784	(344)	4,440	4,308
FACILITIES MAINT.	31,207	4,948	36,155	40,149	241,499	13,861	255,360	248,024
SECURITY	-	-	-	6,741	-	-	-	35,420
MARKETING	12,101	(1,202)	10,899	7,948	78,570	8,171	86,741	71,258
OPERATING EXPENSES	465,397	(24,719)	440,678	481,269	3,082,419	(41,964)	3,040,455	3,142,586
OPERATING PROFIT								
MEMBERSHIP	270,079	65,480	204,599	238,061	1,794,120	371,484	1,422,636	1,637,440
CAPITAL IMPROVEMENTS	83,260	1	83,259	83,153	582,626	5	582,621	581,893
GOLF OPERATION	(50,312)	(11,412)	(38,900)	(47,993)	(205,195)	7,490	(212,685)	(234,606)
GROUND MAINTENANCE	(16,539)	2,296	(18,835)	(21,564)	(113,425)	26,142	(139,567)	(118,513)
COUNTRY CLUB	(57,005)	(13,309)	(43,696)	(34,246)	(309,566)	(100,214)	(209,352)	(225,965)
PIER HOUSE	3,487	1,072	2,415	3,345	23,408	4,753	18,655	13,031
ADMINISTRATION	(73,574)	(6,884)	(66,690)	(74,903)	(308,155)	116,322	(424,477)	(525,418)
ARCHITECT & ENGINEER	-	-	-	(11,001)	-	-	-	(58,586)
RECREATION	(25,157)	5,657	(30,814)	(29,041)	(129,885)	14,593	(144,478)	(124,931)
TENNIS	(5,294)	671	(5,965)	(7,753)	(17,535)	3,175	(20,710)	(23,766)
MARINA	367	1,277	(910)	(1,415)	(7,994)	(1,063)	(6,931)	(10,028)
AIRPORT	651	74	577	671	2,086	(1,424)	3,510	3,971
FACILITIES MAINT.	(31,207)	4,948	(36,155)	(40,149)	(241,499)	13,861	(255,360)	(248,024)
SECURITY	-	-	-	(6,741)	-	-	-	(35,420)
MARKETING	(12,101)	(1,202)	(10,899)	(7,948)	(78,570)	8,171	(86,741)	(71,258)
TOTAL OPERATING P/(L)	86,655	48,669	37,986	42,476	990,416	463,295	527,121	559,820
DEPRECIATION	61,262	3,740	65,002	62,465	434,167	20,835	455,002	438,404
NET INCOME	25,393	52,409	(27,016)	(19,989)	556,248	484,129	72,119	121,416