

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

07/15/15

ASSETS	2015	2014	LIABILITIES & EQUITY	2015	2014
OPERATING CASH	2,669,823	2,129,281	ACCOUNTS PAYABLE	424,971	180,163
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	393,597	357,285
ACCOUNTS RECEIVABLE	1,156,797	981,648	DEFERRED REVENUE	1,770,014	1,732,019
INVENTORIES	182,069	157,463	TOTAL CURRENT LIABILITIES	2,588,582	2,269,467
PREPAID EXPENSES	198,572	155,889	NOTE PAYABLE - EQUIP LEASE	15,879	39,205
TOTAL CURRENT ASSETS	4,707,261	3,924,281	DEFERRED INCOME TAX	(794,813)	(724,689)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	1,809,648	1,583,983
PROPERTY & EQUIPMENT (NET)	7,191,982	7,100,128	RETAINED EARNINGS	9,845,076	9,585,677
REPOSSESSED LOT INVENTORY	286,463	286,659	NET INCOME, YEAR TO DATE	530,982	141,408
TOTAL OTHER ASSETS	7,478,445	7,386,787	TOTAL MEMBERSHIP EQUITY	10,376,058	9,727,085
TOTAL ASSETS	12,185,706	11,311,068	TOTAL LIABILITIES & EQUITY	12,185,706	11,311,068

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
<b>REVENUES</b>								
MEMBERSHIP	240,403	20,790	219,613	262,718	1,608,514	288,418	1,320,096	1,503,862
CAPITAL IMPROVEMENTS	91,666	(1)	91,667	91,666	550,001	2	549,999	550,001
GOLF OPERATION	119,166	2,340	116,826	107,909	743,454	4,418	739,036	683,115
COUNTRY CLUB	112,791	14,535	98,256	95,293	738,313	115,542	622,771	620,750
PIER HOUSE	5,250	-	5,250	5,250	31,500	-	31,500	31,500
ADMINISTRATION	11,989	(21,411)	33,400	37,247	170,842	106,967	63,875	65,445
ARCHITECT & ENGINEER	-	-	-	435	-	-	-	5,035
RECREATION	2,207	(2,123)	4,330	5,685	10,742	(1,658)	12,400	17,219
TENNIS	7,521	1,156	6,365	3,645	33,897	(3,793)	37,690	31,510
MARINA	7,338	(2,712)	10,050	8,558	34,260	(19,950)	54,210	42,576
AIRPORT	3,429	179	3,250	3,087	16,232	(3,268)	19,500	19,506
TOTAL REVENUES	601,760	12,752	589,007	621,491	3,937,755	486,678	3,451,077	3,570,519
TOTAL C OF G S	74,263	(10,182)	64,081	75,828	419,998	(57,833)	362,165	391,858
<b>GROSS PROFIT</b>								
GOLF OPERATION	100,401	1,467	98,934	83,878	662,352	1,890	660,462	601,742
COUNTRY CLUB	62,635	3,513	59,122	50,924	420,331	43,604	376,727	339,725
MARINA	4,561	(559)	5,120	4,183	24,020	(5,393)	29,413	26,464
AIRPORT	862	(263)	1,125	957	5,559	(1,191)	6,750	7,081
OTHER	359,036	(1,589)	360,625	405,722	2,405,496	389,936	2,015,560	2,203,649
GROSS PROFIT	527,495	2,569	524,926	545,664	3,517,758	428,846	3,088,912	3,178,661
<b>OPERATING EXPENSES</b>								
MEMBERSHIP	18,266	(3,277)	14,989	18,255	83,389	18,670	102,059	104,483
CAPITAL IMPROVEMENTS	2,935	5,482	8,417	8,522	50,460	177	50,637	51,261
GOLF OPERATION	161,056	(11,980)	149,076	147,385	817,235	17,012	834,247	788,356
GROUNDS MAINTENANCE	14,747	4,213	18,960	16,422	96,886	23,846	120,732	96,949
COUNTRY CLUB	109,191	(18,956)	90,235	80,884	672,892	(130,509)	542,383	531,444
PIER HOUSE	2,014	471	2,485	6,398	11,587	3,673	15,260	21,814
ADMINISTRATION	81,265	(9,860)	71,405	120,945	406,460	15,201	421,662	515,957
ARCHITECT & ENGINEER	41	(41)	-	8,438	206	(206)	-	52,620
RECREATION	25,068	7,967	33,035	29,566	115,547	10,517	126,064	112,186
TENNIS	3,249	4,476	7,725	6,792	46,138	6,297	52,435	47,523
MARINA	5,108	972	6,080	5,696	32,381	3,053	35,434	35,077
AIRPORT	744	17	761	649	4,123	(306)	3,817	3,780
FACILITIES MAINT.	32,462	3,643	36,105	35,557	210,098	9,107	219,205	207,876
SECURITY	-	-	-	4,978	-	-	-	28,679
MARKETING	9,514	(1,473)	8,041	11,163	66,469	9,373	75,842	63,310
OPERATING EXPENSES	465,660	(18,345)	447,314	501,651	2,613,871	(14,095)	2,599,777	2,661,315
<b>OPERATING PROFIT</b>								
MEMBERSHIP	222,137	17,513	204,624	244,463	1,525,125	307,088	1,218,037	1,399,379
CAPITAL IMPROVEMENTS	88,731	5,481	83,250	83,144	499,541	179	499,362	498,740
GOLF OPERATION	(60,654)	(10,512)	(50,142)	(63,506)	(154,883)	18,902	(173,785)	(186,613)
GROUNDS MAINTENANCE	(14,747)	4,213	(18,960)	(16,422)	(96,886)	23,846	(120,732)	(96,949)
COUNTRY CLUB	(46,556)	(15,443)	(31,113)	(29,960)	(252,561)	(86,905)	(165,656)	(191,719)
PIER HOUSE	3,236	471	2,765	(1,148)	19,913	3,673	16,240	9,686
ADMINISTRATION	(69,276)	(31,271)	(38,005)	(83,698)	(235,618)	122,168	(357,787)	(450,512)
ARCHITECT & ENGINEER	(41)	(41)	-	(8,003)	(206)	(206)	-	(47,585)
RECREATION	(22,861)	5,844	(28,705)	(24,804)	(104,805)	8,859	(113,664)	(95,890)
TENNIS	4,272	5,632	(1,360)	(3,147)	(12,241)	2,504	(14,745)	(16,013)
MARINA	(547)	413	(960)	(1,514)	(8,361)	(2,340)	(6,021)	(8,613)
AIRPORT	117	(247)	364	307	1,436	(1,497)	2,933	3,300
FACILITIES MAINT.	(32,462)	3,643	(36,105)	(35,557)	(210,098)	9,107	(219,205)	(207,876)
SECURITY	-	-	-	(4,978)	-	-	-	(28,679)
MARKETING	(9,514)	(1,473)	(8,041)	(11,163)	(66,469)	9,373	(75,842)	(63,310)
TOTAL OPERATING P/(L)	61,836	(15,776)	77,612	44,013	903,887	414,750	489,136	517,347
DEPRECIATION	62,031	2,969	65,000	62,509	372,905	17,095	390,000	375,939
NET INCOME	(195)	(12,807)	12,612	(18,496)	530,982	431,846	99,136	141,408