

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

10/20/15

ASSETS	2015	2014	LIABILITIES & EQUITY	2015	2014
OPERATING CASH	1,557,651	1,358,237	ACCOUNTS PAYABLE	94,031	118,875
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	221,363	244,384
ACCOUNTS RECEIVABLE	1,222,822	1,022,669	DEFERRED REVENUE	1,141,581	1,116,195
INVENTORIES	169,852	153,318	TOTAL CURRENT LIABILITIES	1,456,975	1,479,454
PREPAID EXPENSES	147,942	88,538	NOTE PAYABLE - EQUIP LEASE	9,847	33,494
TOTAL CURRENT ASSETS	3,598,267	3,122,762	DEFERRED INCOME TAX	(794,813)	(724,689)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	672,009	788,259
PROPERTY & EQUIPMENT (NET)	7,278,289	7,129,791	RETAINED EARNINGS	9,845,076	9,585,677
REPOSSESSED LOT INVENTORY	286,463	283,368	NET INCOME, YEAR TO DATE	645,934	161,985
TOTAL OTHER ASSETS	7,564,752	7,413,159	TOTAL MEMBERSHIP EQUITY	10,491,010	9,747,662
TOTAL ASSETS	11,163,019	10,535,920	TOTAL LIABILITIES & EQUITY	11,163,019	10,535,920

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
<b>REVENUES</b>								
MEMBERSHIP	274,901	55,288	219,613	247,963	2,454,643	475,708	1,978,935	2,262,628
CAPITAL IMPROVEMENTS	91,667	0	91,667	91,667	825,001	2	824,999	825,001
GOLF OPERATION	115,282	2,814	112,468	110,130	1,069,406	-9,048	1,078,454	1,023,544
COUNTRY CLUB	114,942	13,417	101,525	91,362	1,056,508	158,199	898,309	880,730
PIER HOUSE	5,250	0	5,250	5,250	47,250	0	47,250	47,250
ADMINISTRATION	6,593	-107	6,700	9,258	202,654	120,304	82,350	91,471
ARCHITECT & ENGINEER	-	-	-	150	-	-	-	5,535
RECREATION	1,171	-109	1,280	936	16,813	-1,267	18,080	23,207
TENNIS	4,891	-2,474	7,365	7,631	53,323	-3,462	56,785	51,147
MARINA	6,651	-3,399	10,050	6,468	59,778	-24,582	84,360	68,200
AIRPORT	3,856	1,106	2,750	3,655	29,046	-704	29,750	32,814
TOTAL REVENUES	625,203	66,535	558,668	574,470	5,814,422	715,150	5,099,272	5,311,525
TOTAL C OF G S	62,183	-4,930	57,253	59,321	619,431	-87,828	531,603	574,712
<b>GROSS PROFIT</b>								
GOLF OPERATION	99,599	-3,401	103,000	96,328	949,268	-14,672	963,940	900,932
COUNTRY CLUB	72,527	12,157	60,370	50,491	595,958	55,601	540,357	479,602
MARINA	4,409	-711	5,120	4,326	39,840	-4,933	44,773	40,407
AIRPORT	2,011	961	1,050	1,149	10,241	41	10,200	10,563
OTHER	384,473	52,598	331,875	362,855	3,599,684	591,285	3,008,399	3,305,311
GROSS PROFIT	563,020	61,605	501,415	515,149	5,194,991	627,322	4,567,669	4,736,815
<b>OPERATING EXPENSES</b>								
MEMBERSHIP	13,169	1,820	14,989	13,014	122,055	24,996	147,051	151,765
CAPITAL IMPROVEMENTS	14,700	-6,311	8,389	8,496	82,140	-6,308	75,832	76,777
GOLF OPERATION	155,330	17,472	172,802	136,097	1,250,739	31,148	1,281,887	1,216,137
GROUNDS MAINTENANCE	16,413	5,027	21,440	18,554	144,714	35,178	179,892	156,299
COUNTRY CLUB	112,406	-21,063	91,343	86,536	1,011,220	-195,190	816,030	778,723
PIER HOUSE	2,183	302	2,485	1,926	21,300	1,765	23,065	28,465
ADMINISTRATION	85,183	-13,528	71,655	69,080	638,720	-2,172	636,548	744,578
ARCHITECT & ENGINEER	-	-	-	9,187	-	-	-	81,838
RECREATION	18,792	330	19,122	23,034	181,466	17,628	199,094	183,078
TENNIS	6,843	1,282	8,125	8,485	74,860	4,105	78,965	74,855
MARINA	5,312	593	5,905	4,939	48,192	5,107	53,299	51,753
AIRPORT	1,070	-470	600	621	6,996	-1,333	5,663	5,512
FACILITIES MAINT.	34,314	1,842	36,156	36,532	309,477	18,194	327,671	321,589
SECURITY	-	-	-	4,874	-	-	-	45,944
MARKETING	11,580	-2,981	8,599	13,395	97,507	7,322	104,829	94,510
OPERATING EXPENSES	477,295	-15,685	461,610	434,773	3,989,386	-59,560	3,929,826	4,011,825
<b>OPERATING PROFIT</b>								
MEMBERSHIP	261,732	57,108	204,624	234,949	2,332,588	500,704	1,831,884	2,110,862
CAPITAL IMPROVEMENTS	76,967	-6,311	83,278	83,171	742,861	-6,306	749,167	748,224
GOLF OPERATION	-55,731	14,071	-69,802	-39,769	-301,470	16,477	-317,947	-315,205
GROUNDS MAINTENANCE	-16,413	5,027	-21,440	-18,554	-144,714	35,178	-179,892	-156,299
COUNTRY CLUB	-39,879	-8,906	-30,973	-36,046	-415,262	-139,589	-275,673	-299,121
PIER HOUSE	3,067	302	2,765	3,324	25,950	1,765	24,185	18,785
ADMINISTRATION	-78,588	-13,633	-64,955	-59,822	-436,068	118,130	-554,198	-653,109
ARCHITECT & ENGINEER	-	-	-	-9,037	-	-	-	-76,303
RECREATION	-17,622	220	-17,842	-22,098	-164,653	16,361	-181,014	-160,798
TENNIS	-1,952	-1,192	-760	-854	-21,536	644	-22,180	-23,708
MARINA	-903	-118	-785	-614	-8,352	174	-8,526	-11,345
AIRPORT	941	491	450	529	3,245	-1,292	4,537	5,050
FACILITIES MAINT.	-34,314	1,842	-36,156	-36,532	-309,477	18,194	-327,671	-321,589
SECURITY	0	0	0	-4,874	0	0	0	-45,944
MARKETING	-11,580	-2,981	-8,599	-13,395	-97,507	7,322	-104,829	-94,510
TOTAL OPERATING P/(L)	85,725	45,920	39,805	80,377	1,205,605	567,762	637,843	724,990
DEPRECIATION	63,990	1,010	65,001	62,136	559,672	25,334	585,006	563,005
NET INCOME	21,735	46,931	-25,196	18,243	645,934	593,097	52,837	161,985