

DIAMONDHEAD COUNTRY CLUB & PROPERTY OWNERS ASSOCIATION, INC.
SUMMARY BALANCE SHEET AND INCOME STATEMENT, JUNE 30, 2016

07/15/16

ASSETS	2016	2015	LIABILITIES & EQUITY	2016	2015
OPERATING CASH	1,367,751	2,669,823	ACCOUNTS PAYABLE	217,761	424,971
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	262,524	393,597
ACCOUNTS RECEIVABLE	1,355,885	1,156,797	DEFERRED REVENUE	1,313,630	1,770,014
INVENTORIES	173,063	182,069	TOTAL CURRENT LIABILITIES	1,793,915	2,588,582
PREPAID EXPENSES	284,742	198,572	NOTE PAYABLE - EQUIP LEASE	28,857	15,881
TOTAL CURRENT ASSETS	3,681,441	4,707,261	DEFERRED INCOME TAX	(808,024)	(794,813)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	1,014,748	1,809,650
PROPERTY & EQUIPMENT (NET)	8,372,861	7,191,808	RETAINED EARNINGS	10,725,935	9,845,076
REPOSSESSED LOT INVENTORY	286,463	286,463	NET INCOME, YEAR TO DATE	600,082	530,807
TOTAL OTHER ASSETS	8,659,324	7,478,271	TOTAL MEMBERSHIP EQUITY	11,326,017	10,375,883
TOTAL ASSETS	12,340,765	12,185,532	TOTAL LIABILITIES & EQUITY	12,340,765	12,185,532

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	297,861	33,818	264,043	240,403	1,795,368	220,731	1,574,637	1,608,514
CAPITAL IMPROVEMENTS	83,333	0	83,333	91,666	499,999	-1	500,000	550,001
GOLF OPERATION	127,985	8,439	119,546	119,166	805,832	14,380	791,452	743,454
COUNTRY CLUB	134,002	9,533	124,469	112,791	730,135	-80,742	810,877	738,313
PIER HOUSE	5,250	0	5,250	5,250	27,500	-4,000	31,500	31,500
ADMINISTRATION	4,892	-1,725	6,617	11,989	40,554	852	39,702	170,842
RECREATION	1,490	-410	1,900	2,207	8,512	1,462	7,050	10,742
TENNIS	7,493	93	7,400	7,521	42,544	2,144	40,400	33,897
MARINA	7,348	-177	7,525	7,338	36,539	3,644	32,895	34,260
AIRPORT	2,893	-346	3,239	3,429	14,111	-5,323	19,434	16,232
TOTAL REVENUES	672,546	49,224	623,322	601,759	4,001,094	153,147	3,847,947	3,937,756
TOTAL COST OF GOODS SOLD	81,492	-11,063	70,429	73,487	419,796	-12,737	407,059	416,972
GROSS PROFIT								
GOLF OPERATION	107,334	6,632	100,702	100,401	707,623	1,437	706,186	664,602
COUNTRY CLUB	77,413	-396	77,809	63,411	428,148	-81,176	509,324	421,107
MARINA	4,798	198	4,600	4,561	25,217	562	24,655	24,020
AIRPORT	1,191	-48	1,239	862	5,833	-1,601	7,434	5,559
OTHER	400,318	31,775	368,543	359,036	2,414,477	221,188	2,193,289	2,405,496
GROSS PROFIT	591,054	38,161	552,893	528,271	3,581,298	140,410	3,440,888	3,520,784
OPERATING EXPENSES								
MEMBERSHIP	22,315	5,631	27,946	19,350	95,224	-3,269	91,955	84,473
CAPITAL IMPROVEMENTS	0	0	0	3,109	0	0	0	50,634
GOLF OPERATION	130,888	4,804	135,692	157,866	680,423	56,172	736,595	801,445
GOLF SHOP OVERHEAD	3,033	257	3,290	3,190	13,712	6,028	19,740	18,040
GROUND MAINTENANCE	21,785	-1,602	20,183	14,747	123,348	1,864	125,212	96,886
COUNTRY CLUB	94,513	-11,986	82,527	98,303	529,360	-5,996	523,364	593,802
COUNTRY CLUB OVERHEAD	18,672	-3,241	15,431	11,664	85,243	7,143	92,386	79,866
PIER HOUSE	270	1,137	1,407	2,014	4,896	3,930	8,826	11,579
ADMINISTRATION	101,143	-10,127	91,016	79,840	619,836	-70,860	548,976	405,473
RECREATION	45,539	-19,051	26,488	25,068	134,514	-8,173	126,341	115,471
TENNIS	10,251	-3,461	6,790	2,979	56,465	-16,325	40,140	36,909
TENNIS OVERHEAD	1,533	-18	1,515	270	9,760	-770	8,990	9,229
MARINA	5,721	-746	4,975	5,108	28,789	2,331	31,120	32,381
AIRPORT	1,452	-697	755	744	5,302	-772	4,530	4,123
FACILITIES MAINT.	27,227	-2,365	24,862	32,503	145,368	5,320	150,688	210,292
MARKETING	13,976	-3,084	10,892	9,514	68,324	10,310	78,634	66,469
OPERATING EXPENSES	498,318	-44,549	453,769	466,269	2,600,565	-13,068	2,587,497	2,617,072
OPERATING PROFIT								
MEMBERSHIP	275,546	39,449	236,097	221,052	1,700,144	217,462	1,482,682	1,524,041
CAPITAL IMPROVEMENTS	83,333	0	83,333	88,557	499,999	-1	500,000	499,367
GOLF OPERATION	-26,587	11,693	-38,280	(60,654)	13,488	63,637	-50,149	(154,883)
GROUND MAINTENANCE	-21,785	-1,602	-20,183	(14,747)	-123,348	1,864	-125,212	(96,886)
COUNTRY CLUB	-35,772	-15,623	-20,149	(46,556)	-186,456	-80,030	-106,426	(252,561)
PIER HOUSE	4,980	1,137	3,843	3,236	22,604	-70	22,674	19,921
ADMINISTRATION	-96,252	-11,853	-84,399	(67,849)	-579,280	-70,006	-509,274	(234,631)
RECREATION	-44,049	-19,461	-24,588	(22,861)	-126,003	-6,712	-119,291	(104,729)
TENNIS	-4,291	-3,386	-905	4,272	-23,681	-14,951	-8,730	(12,241)
MARINA	-923	-548	-375	(547)	-3,573	2,892	-6,465	(8,361)
AIRPORT	-261	-745	484	117	531	-2,373	2,904	1,436
FACILITIES MAINT.	-27,227	-2,365	-24,862	(32,503)	-145,368	5,320	-150,688	(210,292)
MARKETING	-13,976	-3,084	-10,892	(9,514)	-68,324	10,310	-78,634	(66,469)
TOTAL OPERATING P/(L)	92,736	-6,388	99,124	62,003	980,733	127,342	853,391	903,712
DEPRECIATION	63,141	-20,429	42,712	62,031	380,652	-124,380	256,272	372,905
NET INCOME	29,596	-26,816	56,412	-28	600,082	2,963	597,119	530,807