

DIAMONDHEAD COUNTRY CLUB & PROPERTY OWNERS ASSOCIATION, INC.
SUMMARY BALANCE SHEET AND INCOME STATEMENT, May 31, 2016

06/15/16

ASSETS	2016	2015	LIABILITIES & EQUITY	2016	2015
OPERATING CASH	1,641,863	2,871,503	ACCOUNTS PAYABLE	249,668	215,837
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	325,399	357,328
ACCOUNTS RECEIVABLE	1,349,121	1,188,419	DEFERRED REVENUE	1,523,646	1,983,772
INVENTORIES	166,201	186,461	TOTAL CURRENT LIABILITIES	2,098,713	2,556,937
PREPAID EXPENSES	336,622	211,238	NOTE PAYABLE - EQUIP LEASE	29,805	17,873
TOTAL CURRENT ASSETS	3,993,807	4,957,621	DEFERRED INCOME TAX	(794,813)	(794,813)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	1,333,705	1,779,997
PROPERTY & EQUIPMENT (NET)	8,287,688	6,908,465	RETAINED EARNINGS	10,663,449	9,845,076
REPOSSESSED LOT INVENTORY	286,463	290,162	NET INCOME, YEAR TO DATE	570,804	531,176
TOTAL OTHER ASSETS	8,574,151	7,198,627	TOTAL MEMBERSHIP EQUITY	11,234,253	10,376,252
TOTAL ASSETS	12,567,958	12,156,248	TOTAL LIABILITIES & EQUITY	12,567,958	12,156,248

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	274,838	14,795	260,043	292,752	1,497,508	186,914	1,310,594	1,368,111
CAPITAL IMPROVEMENTS	83,334	1	83,333	91,667	416,666	-1	416,667	458,335
GOLF OPERATION	146,726	4,544	142,182	139,689	677,847	5,941	671,906	624,288
COUNTRY CLUB	122,378	-19,298	141,676	128,771	596,133	-90,275	686,408	625,522
PIER HOUSE	5,250	0	5,250	5,250	22,250	-4,000	26,250	26,250
ADMINISTRATION	5,358	-1,259	6,617	8,743	35,662	2,577	33,085	158,853
ARCHITECT & ENGINEER	-	-	-	-	-	-	-	-
RECREATION	2,035	385	1,650	2,684	7,022	1,872	5,150	8,535
TENNIS	4,863	-1,537	6,400	4,169	35,051	2,051	33,000	26,376
MARINA	8,400	3,000	5,400	7,433	29,190	3,820	25,370	26,923
AIRPORT	2,717	-522	3,239	3,295	11,218	-4,977	16,195	12,803
TOTAL REVENUES	655,900	110	655,790	684,452	3,328,548	103,923	3,224,625	3,335,997
TOTAL COST OF GOODS SOLD	75,418	2,912	78,330	86,817	338,305	-1,675	336,630	343,484
GROSS PROFIT								
GOLF OPERATION	129,137	9,225	119,912	120,446	600,289	-5,195	605,484	564,201
COUNTRY CLUB	69,620	-19,136	88,756	66,886	350,735	-80,780	431,515	357,695
MARINA	5,059	799	4,260	3,997	20,419	364	20,055	19,459
AIRPORT	986	-253	1,239	1,041	4,642	-1,553	6,195	4,697
OTHER	375,679	12,386	363,293	405,265	2,014,159	189,413	1,824,746	2,046,461
GROSS PROFIT	580,482	3,022	577,460	597,635	2,990,243	102,248	2,887,995	2,992,512
OPERATING EXPENSES								
MEMBERSHIP	19,972	-7,747	12,225	11,037	72,909	-8,900	64,009	65,123
CAPITAL IMPROVEMENTS	-3	3	0	13,376	0	0	0	47,525
GOLF OPERATION	116,835	9,877	126,712	149,720	549,505	51,398	600,903	643,580
GOLF SHOP OVERHEAD	2,287	1,003	3,290	3,838	10,680	5,770	16,450	14,850
GROUNDS MAINTENANCE	19,401	2,682	22,083	19,295	101,563	3,466	105,029	82,140
COUNTRY CLUB	91,160	-5,713	85,447	102,895	434,932	20,596	455,528	495,501
COUNTRY CLUB OVERHEAD	14,202	-1,691	12,511	12,329	66,477	-4,213	62,264	68,200
PIER HOUSE	231	1,176	1,407	1,630	4,626	2,793	7,419	9,565
ADMINISTRATION	164,234	-72,339	91,895	78,927	518,637	-60,677	457,960	325,292
RECREATION	20,916	5,597	26,513	26,101	88,751	11,102	99,853	90,403
TENNIS	10,457	-4,167	6,290	7,962	46,213	-12,863	33,350	33,930
TENNIS OVERHEAD	2,523	-1,308	1,215	3,304	8,228	-753	7,475	8,959
MARINA	5,368	-458	4,910	5,312	23,068	3,077	26,145	27,273
AIRPORT	628	127	755	995	3,850	-75	3,775	3,379
FACILITIES MAINT.	23,388	1,524	24,912	35,956	118,141	7,685	125,826	177,789
MARKETING	8,930	402	9,332	12,445	54,348	13,394	67,742	56,955
OPERATING EXPENSES	500,529	-71,032	429,497	485,122	2,101,928	31,800	2,133,728	2,150,464
OPERATING PROFIT								
MEMBERSHIP	254,867	7,049	247,818	281,716	1,424,599	178,014	1,246,585	1,302,988
CAPITAL IMPROVEMENTS	83,337	4	83,333	78,291	416,666	-1	416,667	410,810
GOLF OPERATION	10,016	20,106	-10,090	(33,112)	40,104	51,973	-11,869	(94,229)
GROUNDS MAINTENANCE	-19,401	2,682	-22,083	(19,295)	-101,563	3,466	-105,029	(82,140)
COUNTRY CLUB	-35,742	-26,540	-9,202	(48,338)	-150,674	-64,397	-86,277	(206,006)
PIER HOUSE	5,019	1,176	3,843	3,620	17,624	-1,207	18,831	16,685
ADMINISTRATION	-158,876	-73,598	-85,278	(70,185)	-482,974	-58,099	-424,875	(166,439)
RECREATION	-18,881	5,982	-24,863	(23,417)	-81,730	12,973	-94,703	(81,868)
TENNIS	-8,116	-7,011	-1,105	(7,097)	-19,390	-11,565	-7,825	(16,513)
MARINA	-309	341	-650	(1,315)	-2,649	3,441	-6,090	(7,814)
AIRPORT	358	-126	484	47	792	-1,628	2,420	1,318
FACILITIES MAINT.	-23,388	1,524	-24,912	(35,956)	-118,141	7,685	-125,826	(177,789)
MARKETING	-8,930	402	-9,332	(12,445)	-54,348	13,394	-67,742	(56,955)
TOTAL OPERATING P/(L)	79,954	-68,009	147,963	112,514	888,316	134,049	754,267	842,048
DEPRECIATION	63,141	-20,429	42,712	60,755	317,512	-103,952	213,560	310,874
NET INCOME	16,813	-88,438	105,251	51,759	570,804	30,097	540,707	531,176