

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

05/20/16

ASSETS	2016	2015	LIABILITIES & EQUITY	2016	2015
OPERATING CASH	1,773,499	2,898,002	ACCOUNTS PAYABLE	129,934	99,917
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	308,420	307,503
ACCOUNTS RECEIVABLE	1,344,975	1,184,698	DEFERRED REVENUE	1,725,603	2,182,982
INVENTORIES	166,342	200,880	TOTAL CURRENT LIABILITIES	2,163,957	2,590,402
PREPAID EXPENSES	360,940	230,838	NOTE PAYABLE - EQUIP LEASE	30,751	19,857
TOTAL CURRENT ASSETS	4,145,756	5,014,418	DEFERRED INCOME TAX	(794,813)	(794,813)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	1,399,895	1,815,446
PROPERTY & EQUIPMENT (NET)	8,190,104	6,835,360	RETAINED EARNINGS	10,663,449	9,845,076
REPOSSESSED LOT INVENTORY	286,463	290,162	NET INCOME, YEAR TO DATE	558,979	479,419
TOTAL OTHER ASSETS	8,476,567	7,125,522	TOTAL MEMBERSHIP EQUITY	11,222,428	10,324,495
TOTAL ASSETS	12,622,323	12,139,940	TOTAL LIABILITIES & EQUITY	12,622,323	12,139,940

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	265,458	1,415	264,043	274,577	1,222,669	172,118	1,050,551	1,075,358
CAPITAL IMPROVEMENTS	83,333	0	83,333	91,667	333,332	-1	333,333	366,668
GOLF OPERATION	168,129	21,868	146,261	123,894	531,121	1,397	529,724	484,600
COUNTRY CLUB	106,554	-18,335	124,889	112,250	473,755	-70,977	544,732	496,751
PIER HOUSE	5,250	0	5,250	5,250	17,000	-4,000	21,000	21,000
ADMINISTRATION	11,796	5,179	6,617	8,086	30,306	3,838	26,468	150,111
ARCHITECT & ENGINEER	-	-	-	-	-	-	-	-
RECREATION	1,521	221	1,300	1,415	4,986	1,486	3,500	5,851
TENNIS	7,048	-852	7,900	6,240	30,188	3,588	26,600	22,208
MARINA	6,443	913	5,530	4,646	20,790	820	19,970	19,490
AIRPORT	1,663	-1,576	3,239	2,334	8,502	-4,454	12,956	9,509
TOTAL REVENUES	657,196	8,834	648,362	630,359	2,672,649	103,815	2,568,834	2,651,545
TOTAL COST OF GOODS SOLD	65,860	-2,545	63,315	67,429	262,887	-4,587	258,300	256,669
GROSS PROFIT								
GOLF OPERATION	149,257	16,444	132,813	112,010	471,152	-14,420	485,572	443,755
COUNTRY CLUB	62,298	-16,054	78,352	59,053	281,114	-61,645	342,759	290,809
MARINA	4,549	349	4,200	3,690	15,359	-436	15,795	15,462
AIRPORT	826	-413	1,239	941	3,656	-1,300	4,956	3,656
OTHER	374,406	5,963	368,443	387,234	1,638,479	177,027	1,461,452	1,641,196
GROSS PROFIT	591,336	6,289	585,047	562,929	2,409,761	99,227	2,310,534	2,394,877
OPERATING EXPENSES								
MEMBERSHIP	11,101	845	11,946	11,182	52,937	-1,153	51,784	54,086
CAPITAL IMPROVEMENTS	0	0	0	8,791	0	0	0	34,149
GOLF OPERATION	99,668	25,030	124,698	125,006	431,423	42,768	474,191	493,856
GOLF SHOP OVERHEAD	2,031	1,259	3,290	2,965	8,392	4,768	13,160	11,015
GROUNDS MAINTENANCE	18,918	1,040	19,958	16,677	81,059	1,887	82,946	62,845
COUNTRY CLUB	86,379	26,767	113,146	97,657	343,178	26,812	369,990	392,606
COUNTRY CLUB OVERHEAD	12,684	-173	12,511	15,119	52,365	-2,521	49,844	55,871
PIER HOUSE	205	1,202	1,407	1,886	4,395	1,617	6,012	7,935
ADMINISTRATION	103,900	-12,884	91,016	60,107	354,388	11,677	366,065	246,364
RECREATION	17,836	8,560	26,396	21,200	65,951	7,389	73,340	64,301
TENNIS	8,808	-1,618	7,190	7,677	35,758	-8,698	27,060	25,969
TENNIS OVERHEAD	1,333	382	1,715	1,376	5,703	557	6,260	5,654
MARINA	3,830	1,195	5,025	5,540	17,540	3,695	21,235	21,961
AIRPORT	1,007	-252	755	510	3,222	-202	3,020	2,384
FACILITIES MAINT.	19,782	5,080	24,862	36,560	94,753	6,161	100,914	141,833
MARKETING	8,769	362	9,131	8,673	45,348	13,062	58,410	44,510
OPERATING EXPENSES	396,252	56,794	453,046	420,925	1,596,412	107,819	1,704,231	1,665,341
OPERATING PROFIT								
MEMBERSHIP	254,357	2,260	252,097	263,395	1,169,732	170,965	998,767	1,021,272
CAPITAL IMPROVEMENTS	83,330	-3	83,333	82,876	333,329	-4	333,333	332,519
GOLF OPERATION	47,559	42,734	4,825	(15,961)	31,337	33,116	-1,779	(61,117)
GROUNDS MAINTENANCE	-18,918	1,040	-19,958	(16,677)	-81,059	1,887	-82,946	(62,845)
COUNTRY CLUB	-36,765	10,540	-47,305	(53,722)	-114,429	-37,354	-77,075	(157,668)
PIER HOUSE	5,045	1,202	3,843	3,364	12,605	-2,383	14,988	13,065
ADMINISTRATION	-92,102	-7,703	-84,399	(52,021)	-324,081	15,516	-339,597	(96,254)
RECREATION	-16,315	8,781	-25,096	(19,785)	-60,964	8,876	-69,840	(58,450)
TENNIS	-3,093	-2,088	-1,005	(2,813)	-11,274	-4,554	-6,720	(9,416)
MARINA	719	1,544	-825	(1,849)	-2,180	3,260	-5,440	(6,499)
AIRPORT	-182	-666	484	430	434	-1,502	1,936	1,272
FACILITIES MAINT.	-19,782	5,080	-24,862	(36,560)	-94,753	6,161	-100,914	(141,833)
MARKETING	-8,769	362	-9,131	(8,673)	-45,348	13,062	-58,410	(44,510)
TOTAL OPERATING P/(L)	195,084	63,083	132,001	142,004	813,349	207,046	606,303	729,536
DEPRECIATION	63,141	-20,429	42,712	62,377	254,371	-83,523	170,848	250,119
NET INCOME	131,943	42,654	89,289	79,627	558,979	123,524	435,455	479,419