

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

08/16/16

ASSETS	2016	2015	LIABILITIES & EQUITY	2016	2015
OPERATING CASH	1,179,478	2,056,030	ACCOUNTS PAYABLE	288,487	211,139
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	233,447	331,737
ACCOUNTS RECEIVABLE	1,368,805	1,181,181	DEFERRED REVENUE	1,124,157	1,561,237
INVENTORIES	164,362	179,478	TOTAL CURRENT LIABILITIES	1,646,091	2,104,113
PREPAID EXPENSES	261,142	185,999	NOTE PAYABLE - EQUIP LEASE	27,904	13,877
TOTAL CURRENT ASSETS	3,473,787	4,102,688	DEFERRED INCOME TAX	(808,024)	(794,813)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	865,971	1,323,177
PROPERTY & EQUIPMENT (NET)	8,409,350	7,335,352	RETAINED EARNINGS	10,725,935	9,845,076
REPOSSESSED LOT INVENTORY	286,463	286,463	NET INCOME, YEAR TO DATE	577,694	556,251
TOTAL OTHER ASSETS	8,695,813	7,621,815	TOTAL MEMBERSHIP EQUITY	11,303,629	10,401,327
TOTAL ASSETS	12,169,600	11,724,503	TOTAL LIABILITIES & EQUITY	12,169,600	11,724,503

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
<b>REVENUES</b>								
MEMBERSHIP	260,921	879	260,042	281,934	2,056,289	221,610	1,834,679	1,890,448
CAPITAL IMPROVEMENTS	83,334	1	83,333	91,667	583,333	0	583,333	641,668
GOLF OPERATION	130,059	20,363	109,696	106,746	935,891	34,743	901,148	850,200
COUNTRY CLUB	102,804	-26,362	129,166	106,009	832,939	-107,104	940,043	844,322
PIER HOUSE	1,250	-4,000	5,250	5,250	28,750	-8,000	36,750	36,750
ADMINISTRATION	5,043	-1,574	6,617	6,574	45,597	-722	46,319	177,416
RECREATION	1,762	162	1,600	1,921	10,273	1,623	8,650	12,662
TENNIS	7,401	1	7,400	6,965	49,944	2,144	47,800	40,862
MARINA	9,575	1,325	8,250	10,220	46,114	4,969	41,145	44,480
AIRPORT	2,542	-697	3,239	3,969	16,653	-6,020	22,673	20,201
TOTAL REVENUES	604,690	-9,903	614,593	621,255	4,605,785	143,245	4,462,540	4,559,010
TOTAL COST OF GOODS SOLD	72,978	-6,746	66,232	69,203	492,775	-19,484	473,291	486,175
<b>GROSS PROFIT</b>								
GOLF OPERATION	114,553	16,660	97,893	92,751	822,176	18,097	804,079	757,352
COUNTRY CLUB	51,543	-28,679	80,222	58,197	479,691	-109,855	589,546	479,304
MARINA	5,326	561	4,765	5,482	30,543	1,123	29,420	29,502
AIRPORT	579	-660	1,239	1,311	6,412	-2,261	8,673	6,870
OTHER	359,709	-4,533	364,242	394,311	2,774,186	216,655	2,557,531	2,799,807
GROSS PROFIT	531,711	-16,650	548,361	552,052	4,113,009	123,760	3,989,249	4,072,835
<b>OPERATING EXPENSES</b>								
MEMBERSHIP	12,390	-165	12,225	11,855	107,614	-3,434	104,180	96,328
CAPITAL IMPROVEMENTS	0	0	0	8,407	0	0	0	59,042
GOLF OPERATION	136,615	-7,628	128,987	139,662	817,036	48,546	865,582	941,107
GOLF SHOP OVERHEAD	3,146	144	3,290	3,400	16,860	6,170	23,030	21,440
GROUNDS MAINTENANCE	23,032	-2,536	20,496	16,539	146,380	-672	145,708	113,425
COUNTRY CLUB	89,218	-6,692	82,526	99,970	618,581	-12,691	605,890	693,774
COUNTRY CLUB OVERHEAD	16,258	-827	15,431	15,232	101,499	6,318	107,817	95,096
PIER HOUSE	2,385	-978	1,407	1,763	7,281	2,952	10,233	13,342
ADMINISTRATION	108,368	-15,528	92,840	80,125	728,201	-86,385	641,816	485,568
RECREATION	32,558	-4,920	27,638	27,077	167,073	-13,094	153,979	142,548
TENNIS	10,565	-3,575	6,990	10,764	67,030	-19,900	47,130	47,670
TENNIS OVERHEAD	1,739	-524	1,215	1,495	11,499	-1,294	10,205	10,727
MARINA	4,203	957	5,160	5,115	32,992	3,288	36,280	37,496
AIRPORT	573	182	755	660	5,875	-590	5,285	4,784
FACILITIES MAINT.	28,276	-3,364	24,912	31,207	173,644	1,956	175,600	241,499
MARKETING	21,632	-13,536	8,096	12,101	89,956	-3,226	86,730	78,570
OPERATING EXPENSES	490,958	-58,990	431,968	465,374	3,091,521	-72,056	3,019,465	3,082,415
<b>OPERATING PROFIT</b>								
MEMBERSHIP	248,531	714	247,817	270,079	1,948,675	218,176	1,730,499	1,794,120
CAPITAL IMPROVEMENTS	83,334	1	83,333	83,260	583,333	0	583,333	582,626
GOLF OPERATION	-25,208	9,176	-34,384	(50,312)	-11,720	72,813	-84,533	(205,195)
GROUNDS MAINTENANCE	-23,032	-2,536	-20,496	(16,539)	-146,380	-672	-145,708	(113,425)
COUNTRY CLUB	-53,933	-36,198	-17,735	(57,005)	-240,389	-116,228	-124,161	(309,566)
PIER HOUSE	-1,135	-4,978	3,843	3,487	21,469	-5,048	26,517	23,408
ADMINISTRATION	-103,323	-17,100	-86,223	(73,551)	-682,603	-87,106	-595,497	(308,151)
RECREATION	-30,797	-4,759	-26,038	(25,157)	-156,800	-11,471	-145,329	(129,885)
TENNIS	-4,904	-4,099	-805	(5,294)	-28,585	-19,050	-9,535	(17,535)
MARINA	1,123	1,518	-395	367	-2,449	4,411	-6,860	(7,994)
AIRPORT	5	-479	484	651	537	-2,851	3,388	2,086
FACILITIES MAINT.	-28,276	-3,364	-24,912	(31,207)	-173,644	1,956	-175,600	(241,499)
MARKETING	-21,632	-13,536	-8,096	(12,101)	-89,956	-3,226	-86,730	(78,570)
TOTAL OPERATING P/(L)	40,753	-75,640	116,393	86,678	1,021,488	51,704	969,784	990,420
DEPRECIATION	63,141	-20,428	42,713	61,262	443,793	-144,808	298,985	434,167
NET INCOME	-22,386	-96,066	73,680	25,418	577,694	-93,105	670,799	556,251