

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

10/17/16

ASSETS	2016	2015	LIABILITIES & EQUITY	2016	2015
OPERATING CASH	660,290	1,557,651	ACCOUNTS PAYABLE	212,884	94,031
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	231,546	221,683
ACCOUNTS RECEIVABLE	1,268,859	1,222,822	DEFERRED REVENUE	717,581	1,141,581
INVENTORIES	166,604	169,852	TOTAL CURRENT LIABILITIES	1,162,011	1,457,295
PREPAID EXPENSES	202,015	147,942	NOTE PAYABLE - EQUIP LEASE	25,991	9,847
TOTAL CURRENT ASSETS	2,797,768	3,598,267	DEFERRED INCOME TAX	(808,024)	(794,813)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	379,978	672,329
PROPERTY & EQUIPMENT (NET)	8,543,660	7,278,300	RETAINED EARNINGS	10,725,935	9,845,076
REPOSSESSED LOT INVENTORY	286,463	286,463	NET INCOME, YEAR TO DATE	521,978	645,626
TOTAL OTHER ASSETS	8,830,123	7,564,763	TOTAL MEMBERSHIP EQUITY	11,247,913	10,490,702
TOTAL ASSETS	11,627,891	11,163,030	TOTAL LIABILITIES & EQUITY	11,627,891	11,163,030

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	249,014	(11,028)	260,042	274,901	2,478,785	120,022	2,358,763	2,454,643
CAPITAL IMPROVEMENTS	83,334	1	83,333	91,667	750,000	-	750,000	825,001
GOLF OPERATION	138,896	23,400	115,496	115,282	1,181,374	41,531	1,139,843	1,069,406
COUNTRY CLUB	121,980	22,482	99,498	114,942	1,061,744	(70,154)	1,131,898	1,056,388
PIER HOUSE	5,250	-	5,250	5,250	39,250	(8,000)	47,250	47,250
ADMINISTRATION	8,639	2,022	6,617	6,593	67,403	7,850	59,553	202,654
RECREATION	1,063	263	800	1,171	12,686	2,336	10,350	16,813
TENNIS	7,255	(145)	7,400	4,891	65,816	2,716	63,100	53,323
MARINA	6,908	(342)	7,250	6,651	59,173	2,478	56,695	59,778
AIRPORT	2,237	(1,002)	3,239	3,856	21,335	(7,816)	29,151	29,046
TOTAL REVENUES	624,576	35,651	588,925	625,203	5,737,566	90,963	5,646,603	5,814,302
TOTAL COST OF GOODS SOLD	65,182	(13,514)	51,668	62,183	612,326	(31,377)	580,949	619,431
GROSS PROFIT								
GOLF OPERATION	128,449	22,985	105,464	99,599	1,048,438	31,713	1,016,725	949,268
COUNTRY CLUB	71,053	8,656	62,397	72,527	615,585	(94,202)	709,787	595,838
MARINA	4,460	(255)	4,715	4,409	38,816	(159)	38,975	39,840
AIRPORT	877	(362)	1,239	2,011	8,462	(2,689)	11,151	10,241
OTHER	354,554	(8,888)	363,442	384,473	3,413,940	124,924	3,289,016	3,599,684
GROSS PROFIT	559,394	22,137	537,257	563,020	5,125,240	59,586	5,065,654	5,194,871
OPERATING EXPENSES								
MEMBERSHIP	12,565	(619)	11,946	13,169	132,810	(4,459)	128,351	122,055
CAPITAL IMPROVEMENTS	-	-	-	14,688	-	-	-	82,128
GOLF OPERATION	152,423	6,537	158,960	151,327	1,094,441	61,093	1,155,534	1,221,496
GOLF SHOP OVERHEAD	3,049	241	3,290	4,003	22,887	6,723	29,610	29,243
GROUNDS MAINTENANCE	21,551	1,550	23,101	16,413	191,758	(2,453)	189,305	144,714
COUNTRY CLUB	89,084	18,679	107,763	99,209	794,708	3,431	798,139	889,094
COUNTRY CLUB OVERHEAD	16,182	(751)	15,431	13,197	137,420	1,259	138,679	122,326
PIER HOUSE	1,406	1	1,407	2,183	8,869	4,178	13,047	21,300
ADMINISTRATION	97,538	(5,021)	92,517	84,723	926,593	(100,365)	826,228	638,721
RECREATION	22,714	(6,247)	16,467	18,792	224,068	(38,252)	185,816	181,466
TENNIS	10,460	(3,569)	6,891	5,369	88,243	(27,132)	61,111	60,541
TENNIS OVERHEAD	1,443	72	1,515	1,474	15,669	(2,134)	13,535	14,319
MARINA	5,583	(431)	5,152	5,312	44,836	1,773	46,609	48,192
AIRPORT	613	142	755	1,070	7,053	(258)	6,795	6,996
FACILITIES MAINT.	28,496	(3,584)	24,912	34,314	232,405	(7,031)	225,374	309,477
MARKETING	9,144	(662)	8,482	11,580	111,427	8,212	119,639	97,507
OPERATING EXPENSES	472,251	6,338	478,589	476,825	4,033,187	(95,415)	3,937,772	3,989,574
OPERATING PROFIT								
MEMBERSHIP	236,449	(11,647)	248,096	261,732	2,345,975	115,563	2,230,412	2,332,588
CAPITAL IMPROVEMENTS	83,334	1	83,333	76,979	750,000	-	750,000	742,873
GOLF OPERATION	(27,023)	29,763	(56,786)	(55,731)	(68,890)	99,529	(168,419)	(301,470)
GROUNDS MAINTENANCE	(21,551)	1,550	(23,101)	(16,413)	(191,758)	(2,453)	(189,305)	(144,714)
COUNTRY CLUB	(34,213)	26,584	(60,797)	(39,879)	(316,544)	(89,513)	(227,031)	(415,582)
PIER HOUSE	3,844	1	3,843	3,067	30,381	(3,822)	34,203	25,950
ADMINISTRATION	(88,899)	(2,999)	(85,900)	(78,130)	(859,189)	(92,514)	(766,675)	(436,067)
RECREATION	(21,651)	(5,984)	(15,667)	(17,622)	(211,383)	(35,917)	(175,466)	(164,653)
TENNIS	(4,649)	(3,643)	(1,006)	(1,952)	(38,096)	(26,550)	(11,546)	(21,536)
MARINA	(1,123)	(686)	(437)	(903)	(6,020)	1,614	(7,634)	(8,352)
AIRPORT	264	(220)	484	941	1,409	(2,947)	4,356	3,245
FACILITIES MAINT.	(28,496)	(3,584)	(24,912)	(34,314)	(232,405)	(7,031)	(225,374)	(309,477)
MARKETING	(9,144)	(662)	(8,482)	(11,580)	(111,427)	8,212	(119,639)	(97,507)
TOTAL OPERATING P/(L)	87,142	28,474	58,668	86,195	1,092,053	(35,829)	1,127,882	1,205,298
DEPRECIATION	63,141	(20,429)	42,712	63,990	570,074	(185,664)	384,410	559,672
NET INCOME	24,003	8,047	15,956	22,207	521,978	(221,494)	743,472	645,626