

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

04/18/16

ASSETS	2016	2015	LIABILITIES & EQUITY	2016	2015
OPERATING CASH	1,953,075	3,056,159	ACCOUNTS PAYABLE	118,848	156,979
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	279,086	285,576
ACCOUNTS RECEIVABLE	1,317,563	1,146,475	DEFERRED REVENUE	1,910,010	2,378,689
INVENTORIES	163,618	201,019	TOTAL CURRENT LIABILITIES	2,307,944	2,821,244
PREPAID EXPENSES	391,697	250,104	NOTE PAYABLE - EQUIP LEASE	31,694	21,831
TOTAL CURRENT ASSETS	4,325,953	5,153,757	DEFERRED INCOME TAX	(794,813)	(794,813)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	1,544,825	2,048,262
PROPERTY & EQUIPMENT (NET)	8,014,478	6,849,210	RETAINED EARNINGS	10,658,446	9,845,076
REPOSSESSED LOT INVENTORY	286,463	290,162	NET INCOME, YEAR TO DATE	423,623	399,792
TOTAL OTHER ASSETS	8,300,941	7,139,372	TOTAL MEMBERSHIP EQUITY	11,082,069	10,244,868
TOTAL ASSETS	12,626,894	12,293,129	TOTAL LIABILITIES & EQUITY	12,626,894	12,293,129

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	246,467	-12,782	259,249	319,237	953,799	167,291	786,508	800,782
CAPITAL IMPROVEMENTS	83,333	0	83,333	91,667	249,999	-1	250,000	275,001
GOLF OPERATION	151,341	-24,709	176,050	173,594	362,992	-20,471	383,463	360,706
COUNTRY CLUB	111,134	-31,032	142,166	129,334	367,201	-52,642	419,843	384,501
PIER HOUSE	5,250	0	5,250	5,250	11,750	-4,000	15,750	15,750
ADMINISTRATION	4,012	-2,605	6,617	5,704	18,508	-1,343	19,851	142,025
ARCHITECT & ENGINEER	-	-	-	-	-	-	-	-
RECREATION	2,141	541	1,600	2,287	3,466	1,266	2,200	4,436
TENNIS	5,530	-1,370	6,900	5,408	23,139	4,439	18,700	15,968
MARINA	5,192	22	5,170	5,917	14,347	-93	14,440	14,844
AIRPORT	2,661	-578	3,239	2,840	6,839	-2,878	9,717	7,175
TOTAL REVENUES	617,060	-72,514	689,574	741,238	2,012,040	91,568	1,920,472	2,021,187
TOTAL COST OF GOODS SOLD	75,585	-3,862	71,723	74,387	197,026	-2,041	194,985	189,239
GROSS PROFIT								
GOLF OPERATION	132,008	-28,264	160,272	154,788	321,894	-30,865	352,759	331,744
COUNTRY CLUB	57,513	-31,928	89,441	76,957	218,816	-45,591	264,407	231,756
MARINA	3,994	44	3,950	4,278	10,811	-784	11,595	11,772
AIRPORT	1,228	-11	1,239	1,275	2,830	-887	3,717	2,715
OTHER	346,732	-16,217	362,949	429,553	1,260,661	167,652	1,093,009	1,253,962
GROSS PROFIT	541,475	-76,376	617,851	666,851	1,815,013	89,526	1,725,487	1,831,948
OPERATING EXPENSES								
MEMBERSHIP	18,378	-6,153	12,225	18,019	41,836	-1,998	39,838	42,904
CAPITAL IMPROVEMENTS	0	0	0	8,419	0	0	0	25,357
GOLF OPERATION	115,799	23,598	139,397	120,389	331,754	17,739	349,493	368,851
GOLF SHOP OVERHEAD	1,952	1,338	3,290	2,588	6,362	3,508	9,870	8,049
GROUNDS MAINTENANCE	25,120	-2,714	22,406	19,452	62,141	847	62,988	46,168
COUNTRY CLUB	92,416	-6,968	85,448	107,666	256,798	46	256,844	294,948
COUNTRY CLUB OVERHEAD	13,595	-1,084	12,511	15,209	39,682	-2,349	37,333	40,753
PIER HOUSE	179	1,228	1,407	2,232	4,190	415	4,605	6,050
ADMINISTRATION	89,200	4,195	93,395	59,046	250,487	24,562	275,049	186,258
RECREATION	20,754	-3,524	17,230	15,648	48,115	-1,171	46,944	43,102
TENNIS	7,538	-948	6,590	5,993	26,949	-7,079	19,870	18,557
TENNIS OVERHEAD	1,236	379	1,615	1,073	4,371	174	4,545	4,013
MARINA	4,750	625	5,375	4,689	13,710	2,500	16,210	16,422
AIRPORT	760	-5	755	650	2,215	50	2,265	1,874
FACILITIES MAINT.	24,621	891	25,512	37,657	74,971	1,081	76,052	105,274
MARKETING	14,651	-1,284	13,367	13,496	36,579	12,701	49,280	35,837
OPERATING EXPENSES	430,949	9,574	440,523	432,225	1,200,160	51,026	1,251,186	1,244,417
OPERATING PROFIT								
MEMBERSHIP	228,088	-18,936	247,024	301,219	911,963	165,293	746,670	757,878
CAPITAL IMPROVEMENTS	83,333	0	83,333	83,248	249,999	-1	250,000	249,644
GOLF OPERATION	14,257	-3,328	17,585	31,811	-16,222	-9,618	-6,604	(45,155)
GROUNDS MAINTENANCE	-25,120	-2,714	-22,406	(19,452)	-62,141	847	-62,988	(46,168)
COUNTRY CLUB	-48,498	-39,980	-8,518	(45,917)	-77,663	-47,893	-29,770	(103,946)
PIER HOUSE	5,071	1,228	3,843	3,018	7,560	-3,585	11,145	9,700
ADMINISTRATION	-85,189	1,589	-86,778	(53,342)	-231,979	23,219	-255,198	(44,233)
RECREATION	-18,613	-2,983	-15,630	(13,360)	-44,649	95	-44,744	(38,665)
TENNIS	-3,244	-1,939	-1,305	(1,658)	-8,181	-2,466	-5,715	(6,602)
MARINA	-757	668	-1,425	(412)	-2,899	1,716	-4,615	(4,650)
AIRPORT	467	-17	484	624	616	-836	1,452	841
FACILITIES MAINT.	-24,621	891	-25,512	(37,657)	-74,971	1,081	-76,052	(105,274)
MARKETING	-14,650	-1,283	-13,367	(13,496)	-36,579	12,701	-49,280	(35,837)
TOTAL OPERATING P/(L)	110,524	-66,804	177,328	234,626	614,854	140,553	474,301	587,533
DEPRECIATION	63,538	-20,826	42,712	62,226	191,231	-63,095	128,136	187,741
NET INCOME	46,986	-87,630	134,616	172,400	423,623	77,458	346,165	399,792