

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

09/21/16

ASSETS	2016	2015	LIABILITIES & EQUITY	2016	2015
OPERATING CASH	885,705	1,674,596	ACCOUNTS PAYABLE	247,257	59,801
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	229,925	202,242
ACCOUNTS RECEIVABLE	1,263,101	1,202,387	DEFERRED REVENUE	918,933	1,352,613
INVENTORIES	166,754	167,997	TOTAL CURRENT LIABILITIES	1,396,115	1,614,656
PREPAID EXPENSES	233,874	167,088	NOTE PAYABLE - EQUIP LEASE	26,949	11,866
TOTAL CURRENT ASSETS	3,049,434	3,712,068	DEFERRED INCOME TAX	(808,024)	(794,813)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	615,040	831,709
PROPERTY & EQUIPMENT (NET)	8,502,046	7,302,453	RETAINED EARNINGS	10,725,935	9,845,076
REPOSSESSED LOT INVENTORY	286,463	286,463	NET INCOME, YEAR TO DATE	496,968	624,200
TOTAL OTHER ASSETS	8,788,509	7,588,916	TOTAL MEMBERSHIP EQUITY	11,222,903	10,469,276
TOTAL ASSETS	11,837,943	11,300,984	TOTAL LIABILITIES & EQUITY	11,837,943	11,300,984

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
<b>REVENUES</b>								
MEMBERSHIP	173,482	-90,560	264,042	289,293	2,229,771	131,050	2,098,721	2,179,741
CAPITAL IMPROVEMENTS	83,333	0	83,333	91,666	666,666	-1	666,667	733,334
GOLF OPERATION	107,037	-16,162	123,199	103,924	1,042,478	18,131	1,024,347	954,124
COUNTRY CLUB	106,825	14,468	92,357	97,244	939,764	-92,636	1,032,400	941,566
PIER HOUSE	5,250	0	5,250	5,250	34,000	-8,000	42,000	42,000
ADMINISTRATION	13,167	6,550	6,617	18,645	58,764	5,828	52,936	196,061
RECREATION	1,350	450	900	2,980	11,623	2,073	9,550	15,643
TENNIS	8,617	717	7,900	7,570	58,561	2,861	55,700	48,432
MARINA	6,150	-2,150	8,300	8,647	52,264	2,819	49,445	53,127
AIRPORT	2,445	-794	3,239	4,989	19,098	-6,814	25,912	25,190
TOTAL REVENUES	507,656	-87,481	595,137	630,209	5,112,989	55,311	5,057,678	5,189,219
TOTAL COST OF GOODS SOLD	55,197	793	55,990	71,072	547,142	-17,861	529,281	557,247
<b>GROSS PROFIT</b>								
GOLF OPERATION	97,434	-9,748	107,182	92,317	919,989	8,728	911,261	849,669
COUNTRY CLUB	64,841	6,997	57,844	44,126	544,532	-102,858	647,390	523,430
MARINA	3,813	-1,027	4,840	5,929	34,356	96	34,260	35,431
AIRPORT	1,173	-66	1,239	1,359	7,585	-2,327	9,912	8,229
OTHER	285,198	-82,844	368,042	415,405	3,059,385	133,811	2,925,574	3,215,212
GROSS PROFIT	452,459	-86,688	539,147	559,136	4,565,847	37,450	4,528,397	4,631,972
<b>OPERATING EXPENSES</b>								
MEMBERSHIP	12,631	-406	12,225	12,558	120,245	-3,840	116,405	108,886
CAPITAL IMPROVEMENTS	0	0	0	8,398	0	0	0	67,440
GOLF OPERATION	124,669	6,323	130,992	129,063	942,082	54,492	996,574	1,070,169
GOLF SHOP OVERHEAD	2,978	312	3,290	3,799	19,837	6,483	26,320	25,240
GROUNDS MAINTENANCE	23,826	-3,330	20,496	14,877	170,206	-4,002	166,204	128,302
COUNTRY CLUB	87,046	-2,560	84,486	95,909	705,618	-15,242	690,376	789,684
COUNTRY CLUB OVERHEAD	19,737	-4,306	15,431	14,035	121,244	2,004	123,248	109,130
PIER HOUSE	182	1,225	1,407	5,774	7,463	4,177	11,640	19,116
ADMINISTRATION	100,607	-8,712	91,895	67,927	829,054	-95,343	733,711	553,535
RECREATION	34,282	-18,912	15,370	20,126	201,355	-32,006	169,349	162,674
TENNIS	10,752	-3,662	7,090	7,501	77,782	-23,562	54,220	55,172
TENNIS OVERHEAD	2,727	-912	1,815	2,118	14,227	-2,207	12,020	12,845
MARINA	6,261	-1,084	5,177	5,384	39,254	2,203	41,457	42,880
AIRPORT	565	190	755	1,142	6,441	-401	6,040	5,925
FACILITIES MAINT.	31,210	-6,348	24,862	33,663	204,854	-4,392	200,462	275,163
MARKETING	12,573	11,854	24,427	7,357	102,283	8,874	111,157	85,927
OPERATING EXPENSES	470,046	-30,328	439,718	429,633	3,561,945	-102,762	3,459,183	3,512,087
<b>OPERATING PROFIT</b>								
MEMBERSHIP	160,851	-90,966	251,817	276,736	2,109,526	127,210	1,982,316	2,070,856
CAPITAL IMPROVEMENTS	83,333	0	83,333	83,268	666,666	-1	666,667	665,894
GOLF OPERATION	-30,213	-3,113	-27,100	(40,545)	-41,930	69,703	-111,633	(245,740)
GROUNDS MAINTENANCE	-23,826	-3,330	-20,496	(14,877)	-170,206	-4,002	-166,204	(128,302)
COUNTRY CLUB	-41,942	131	-42,073	(65,818)	-282,330	-116,096	-166,234	(375,384)
PIER HOUSE	5,068	1,225	3,843	(524)	26,537	-3,823	30,360	22,884
ADMINISTRATION	-87,440	-2,162	-85,278	(49,282)	-770,290	-89,515	-680,775	(357,474)
RECREATION	-32,932	-18,462	-14,470	(17,146)	-189,732	-29,933	-159,799	(147,031)
TENNIS	-4,863	-3,858	-1,005	(2,050)	-33,448	-22,908	-10,540	(19,584)
MARINA	-2,448	-2,111	-337	545	-4,897	2,300	-7,197	(7,449)
AIRPORT	608	124	484	218	1,144	-2,728	3,872	2,304
FACILITIES MAINT.	-31,210	-6,348	-24,862	(33,663)	-204,854	-4,392	-200,462	(275,163)
MARKETING	-12,573	11,854	-24,427	(7,357)	-102,283	8,874	-111,157	(85,927)
TOTAL OPERATING P/(L)	-17,587	-117,016	99,429	129,505	1,003,903	-65,311	1,069,214	1,119,884
DEPRECIATION	63,141	-20,428	42,713	61,515	506,934	-165,236	341,698	495,682
NET INCOME	-80,726	-137,442	56,716	67,992	496,968	-230,548	727,516	624,200