

**DIAMONDHEAD COUNTRY CLUB & PROPERTY OWNERS ASSOCIATION, INC.
SUMMARY BALANCE SHEET AND INCOME STATEMENT, FEBRUARY 29, 2016**

03/02/16

ASSETS	2016	2015	LIABILITIES & EQUITY	2016	2015
OPERATING CASH	2,149,476	3,319,725	ACCOUNTS PAYABLE	214,902	325,083
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	277,857	354,112
ACCOUNTS RECEIVABLE	1,310,381	1,074,802	DEFERRED REVENUE	2,057,925	2,547,557
INVENTORIES	163,991	176,332	TOTAL CURRENT LIABILITIES	2,550,684	3,226,752
PREPAID EXPENSES	391,643	299,788	NOTE PAYABLE - EQUIP LEASE	33,237	23,797
TOTAL CURRENT ASSETS	4,515,491	5,370,647	DEFERRED INCOME TAX	(794,813)	(794,813)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	1,789,108	2,455,736
PROPERTY & EQUIPMENT (NET)	8,027,239	6,867,393	RETAINED EARNINGS	10,663,451	9,845,076
REPOSSESSED LOT INVENTORY	286,463	290,162	NET INCOME, YEAR TO DATE	376,634	227,391
TOTAL OTHER ASSETS	8,313,702	7,157,555	TOTAL MEMBERSHIP EQUITY	11,040,085	10,072,467
TOTAL ASSETS	12,829,193	12,528,202	TOTAL LIABILITIES & EQUITY	12,829,193	12,528,202

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	270,238	5,402	264,836	237,189	707,332	180,073	527,259	481,545
CAPITAL IMPROVEMENTS	83,333	0	83,333	91,667	166,666	-1	166,667	183,334
GOLF OPERATION	115,404	-1,353	116,757	100,622	211,651	4,238	207,413	187,112
COUNTRY CLUB	101,684	-21,888	123,572	112,522	256,067	-21,610	277,677	255,167
PIER HOUSE	5,250	0	5,250	5,250	6,500	-4000	10,500	10,500
ADMINISTRATION	8,305	1688	6,617	5,706	14,496	1,262	13,234	136,321
ARCHITECT & ENGINEER	-	-	-	-	-	-	-	-
RECREATION	750	350	400	825	1,325	725	600	2,149
TENNIS	7,700	800	6,900	6,665	17,609	5,809	11,800	10,560
MARINA	4,461	41	4,420	4,284	9,155	-115	9,270	8,927
AIRPORT	1,787	-1,452	3,239	2,262	4,178	-2,300	6,478	4,335
TOTAL REVENUES	598,912	-16,412	615,324	566,992	1,394,980	164,082	1,230,898	1,279,949
COST OF GOODS SOLD	59,317	-3,098	56,219	64,660	121,441	1,821	123,262	114,852
GROSS PROFIT								
GOLF OPERATION	104,247	-4,581	108,828	95,607	189,887	-2,600	192,487	176,957
COUNTRY CLUB	55,862	-22,075	77,937	54,480	161,303	-13,663	174,966	154,798
MARINA	3,364	-401	3,765	3,890	6,817	-828	7,645	7,494
AIRPORT	547	-692	1,239	1,054	1,603	-875	2,478	1,440
OTHER	375,575	8,239	367,336	347,301	913,929	183,869	730,060	824,408
GROSS PROFIT	539,595	-19,510	559,105	502,331	1,273,539	165,903	1,107,636	1,165,097
OPERATING EXPENSES								
MEMBERSHIP	10,604	2,784	13,388	9,635	23,458	4,155	27,613	24,885
CAPITAL IMPROVEMENTS	111	-111	0	8,478	245	-245	0	16,939
GOLF OPERATION	107,648	1,387	109,035	116,460	215,713	-5,617	210,096	248,461
GOLF SHOP OVERHEAD	2,024	1,266	3,290	2,486	4,408	2,172	6,580	5,462
GROUNDS MAINTENANCE	22,061	70	22,131	12,457	37,021	3,561	40,582	26,716
COUNTRY CLUB	84,014	1,934	85,948	80,055	164,761	6,635	171,396	187,281
COUNTRY CLUB OVERHEAD	12,926	-515	12,411	13,661	25,705	-883	24,822	25,544
PIER HOUSE	1,946	-539	1,407	1,662	4,012	-814	3,198	3,818
ADMINISTRATION	82,720	6,539	89,259	67,951	161,287	20,367	181,654	127,212
RECREATION	13,673	774	14,447	13,101	27,361	2,353	29,714	27,454
TENNIS	10,958	-3,068	7,890	5,168	19,410	-6,130	13,280	12,563
TENNIS OVERHEAD	1,253	462	1,715	1,102	3,136	-206	2,930	2,940
MARINA	5,092	323	5,415	6,966	8,959	1,876	10,835	11,732
AIRPORT	798	-43	755	716	1,455	55	1,510	1,223
FACILITIES MAINT.	20,616	4,412	25,028	28,266	50,351	189	50,540	67,617
MARKETING	9,349	5,618	14,967	8,748	21,928	13,985	35,913	22,341
OPERATING EXPENSES	385,791	21,295	407,086	376,912	769,212	41,451	810,663	812,191
OPERATING PROFIT								
MEMBERSHIP	259,634	8,186	251,448	227,554	683,874	184,228	499,646	456,659
CAPITAL IMPROVEMENTS	83,221	-112	83,333	83,190	166,422	-245	166,667	166,395
GOLF OPERATION	-5,425	-1,928	-3,497	(23,339)	-30,234	-6,045	-24,189	(76,966)
GROUNDS MAINTENANCE	-22,061	70	-22,131	(12,457)	-37,021	3,561	-40,582	(26,716)
COUNTRY CLUB	-41,078	-20,656	-20,422	(39,234)	-29,166	-7,914	-21,252	(58,028)
PIER HOUSE	3,304	-539	3,843	3,588	2,488	-4,814	7,302	6,682
ADMINISTRATION	-74,415	8,227	-82,642	(62,246)	-146,790	21,630	-168,420	9,109
RECREATION	-12,923	1,124	-14,047	(12,276)	-26,036	3,078	-29,114	(25,305)
TENNIS	-4,511	-1,806	-2,705	395	-4,937	-527	-4,410	(4,944)
MARINA	-1,727	-77	-1,650	(3,077)	-2,142	1,048	-3,190	(4,238)
AIRPORT	-251	-735	484	338	148	-820	968	217
FACILITIES MAINT.	-20,616	4,412	-25,028	(28,266)	-50,351	189	-50,540	(67,617)
MARKETING	-9,349	5,618	-14,967	(8,748)	-21,928	13,985	-35,913	(22,341)
TOTAL OPERATING P/(L)	153,803	1,784	152,019	125,422	504,327	207,354	296,973	352,906
DEPRECIATION	63,846	-21,134	42,712	62,758	127,693	-42,269	85,424	125,515
NET INCOME	89,957	-19,350	109,307	62,664	376,634	165,085	211,549	227,391