

**DIAMONDHEAD COUNTRY CLUB & PROPERTY OWNERS ASSOCIATION, INC.
SUMMARY BALANCE SHEET AND INCOME STATEMENT, JANUARY 31, 2014**

01/30/14

ASSETS	2014	2013	LIABILITIES & EQUITY	2014	2013
OPERATING CASH	2,854,111	2,708,058	ACCOUNTS PAYABLE	123,252	75,279
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	272,698	252,246
ACCOUNTS RECEIVABLE	1,023,859	1,184,366	DEFERRED REVENUE	2,566,856	2,623,073
INVENTORIES	130,093	123,347	TOTAL CURRENT LIABILITIES	2,962,806	2,950,598
PREPAID EXPENSES	96,313	104,347	DEFERRED INCOME TAX	(631,934)	(631,934)
TOTAL CURRENT ASSETS	4,604,376	4,620,118	TOTAL LIABILITIES	2,330,872	2,318,664
INCOME TAX RECEIVABLE	0	0	RETAINED EARNINGS	9,546,963	9,024,624
PROPERTY & EQUIPMENT (NET)	7,003,089	6,525,763	NET INCOME, YEAR TO DATE	10,226	54,165
REPOSSESSED LOT INVENTORY	280,596	251,572	TOTAL MEMBERSHIP EQUITY	9,557,189	9,078,789
TOTAL OTHER ASSETS	7,283,685	6,777,335	TOTAL LIABILITIES & EQUITY	11,888,061	11,397,453
TOTAL ASSETS	11,888,061	11,397,453			

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	247,423	(16,616)	264,039	233,250	247,423	(16,616)	264,039	233,250
CAPITAL IMPROVEMENTS	91,667	-	91,667	99,883	91,667	-	91,667	99,883
GOLF OPERATION	81,408	(16,353)	97,761	87,478	81,408	(16,353)	97,761	87,478
COUNTRY CLUB	114,758	(14,831)	129,589	134,064	114,758	(14,831)	129,589	134,064
PIER HOUSE	5,250	-	5,250	5,250	5,250	-	5,250	5,250
ADMINISTRATION	4,864	(1,286)	6,150	5,958	4,864	(1,286)	6,150	5,958
ARCHITECT & ENGINEER	1,900	353	1,547	448	1,900	353	1,547	448
RECREATION	1,146	(854)	2,000	2,216	1,146	(854)	2,000	2,216
TENNIS	4,369	(131)	4,500	4,451	4,369	(131)	4,500	4,451
MARINA	4,633	(1,817)	6,450	2,848	4,633	(1,817)	6,450	2,848
AIRPORT	3,556	706	2,850	3,356	3,556	706	2,850	3,356
TOTAL REVENUES	560,974	(50,829)	611,803	579,202	560,974	(50,829)	611,803	579,202
TOTAL C OF G S	55,046	2,738	57,784	59,994	55,046	2,738	57,784	59,994
GROSS PROFIT								
GOLF OPERATION	74,650	(19,197)	93,847	84,094	74,650	(19,197)	93,847	84,094
COUNTRY CLUB	69,798	(9,576)	79,374	79,781	69,798	(9,576)	79,374	79,781
MARINA	3,656	(924)	4,580	2,551	3,656	(924)	4,580	2,551
AIRPORT	1,204	139	1,065	1,325	1,204	139	1,065	1,325
OTHER	356,619	(18,534)	375,153	351,456	356,619	(18,534)	375,153	351,456
GROSS PROFIT	505,927	(48,092)	554,019	519,208	505,927	(48,092)	554,019	519,208
OPERATING EXPENSES								
MEMBERSHIP	15,813	2,619	18,432	18,321	15,813	2,619	18,432	18,321
CAPITAL IMPROVEMENTS	8,565	-	8,565	8,333	8,565	-	8,565	8,333
GOLF OPERATION	108,448	2,984	111,432	116,237	108,448	2,984	111,432	116,237
GROUND MAINTENANCE	11,429	6,791	18,220	-	11,429	6,791	18,220	-
COUNTRY CLUB	105,783	(15,962)	89,821	92,603	105,783	(15,962)	89,821	92,603
PIER HOUSE	3,882	(1,992)	1,890	-	3,882	(1,992)	1,890	-
ADMINISTRATION	88,133	2,521	90,654	68,375	88,133	2,521	90,654	68,375
ARCHITECT & ENGINEER	9,863	(535)	9,328	9,395	9,863	(535)	9,328	9,395
RECREATION	14,594	525	15,119	9,572	14,594	525	15,119	9,572
TENNIS	7,401	991	8,392	7,863	7,401	991	8,392	7,863
MARINA	5,934	(76)	5,858	3,599	5,934	(76)	5,858	3,599
AIRPORT	719	96	815	804	719	96	815	804
FACILITIES MAINT.	35,191	1,841	37,032	55,002	35,191	1,841	37,032	55,002
SECURITY	6,086	(300)	5,786	16,457	6,086	(300)	5,786	16,457
MARKETING	8,315	12,902	21,217	7,355	8,315	12,902	21,217	7,355
OPERATING EXPENSES	430,155	12,406	442,561	413,917	430,155	12,406	442,561	413,917
OPERATING PROFIT								
MEMBERSHIP	231,610	(13,997)	245,607	214,929	231,610	(13,997)	245,607	214,929
CAPITAL IMPROVEMENTS	83,102	-	83,102	91,550	83,102	-	83,102	91,550
GOLF OPERATION	(33,798)	(16,213)	(17,585)	(32,143)	(33,798)	(16,213)	(17,585)	(32,143)
GROUND MAINTENANCE	(11,429)	6,791	(18,220)	-	(11,429)	6,791	(18,220)	-
COUNTRY CLUB	(35,985)	(25,538)	(10,447)	(12,822)	(35,985)	(25,538)	(10,447)	(12,822)
PIER HOUSE	1,368	(1,992)	3,360	5,250	1,368	(1,992)	3,360	5,250
ADMINISTRATION	(83,269)	1,235	(84,504)	(62,417)	(83,269)	1,235	(84,504)	(62,417)
ARCHITECT & ENGINEER	(7,963)	(182)	(7,781)	(8,947)	(7,963)	(182)	(7,781)	(8,947)
RECREATION	(13,448)	(329)	(13,119)	(7,356)	(13,448)	(329)	(13,119)	(7,356)
TENNIS	(3,032)	860	(3,892)	(3,413)	(3,032)	860	(3,892)	(3,413)
MARINA	(2,278)	(1,000)	(1,278)	(1,048)	(2,278)	(1,000)	(1,278)	(1,048)
AIRPORT	485	235	250	521	485	235	250	521
FACILITIES MAINT.	(35,191)	1,841	(37,032)	(55,002)	(35,191)	1,841	(37,032)	(55,002)
SECURITY	(6,086)	(300)	(5,786)	(16,457)	(6,086)	(300)	(5,786)	(16,457)
MARKETING	(8,315)	12,902	(21,217)	(7,355)	(8,315)	12,902	(21,217)	(7,355)
TOTAL OPERATING P/(L)	75,772	(35,686)	111,458	105,291	75,772	(35,686)	111,458	105,291
DEPRECIATION	65,546	(12,110)	53,436	51,126	65,546	(12,110)	53,436	51,126
NET INCOME	10,226	(47,796)	58,022	54,165	10,226	(47,796)	58,022	54,165