

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

01/15/15

ASSETS	2014	2013	LIABILITIES & EQUITY	2014	2013
OPERATING CASH	1,068,350	719,841	ACCOUNTS PAYABLE	86,270	133,293
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	280,493	292,973
ACCOUNTS RECEIVABLE	1,227,030	1,164,324	DEFERRED REVENUE	743,106	626,655
INVENTORIES	162,494	128,621	TOTAL CURRENT LIABILITIES	1,109,869	1,052,921
PREPAID EXPENSES	32,886	116,080	NOTE PAYABLE - EQUIP LEASE	27,701	50,401
TOTAL CURRENT ASSETS	2,990,760	2,628,866	DEFERRED INCOME TAX	(724,689)	(724,689)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	412,881	378,633
PROPERTY & EQUIPMENT (NET)	7,012,855	7,060,761	RETAINED EARNINGS	9,585,677	9,024,621
REPOSSESSED LOT INVENTORY	283,368	274,684	NET INCOME, YEAR TO DATE	288,435	561,057
TOTAL OTHER ASSETS	7,296,223	7,335,445	TOTAL MEMBERSHIP EQUITY	9,874,112	9,585,678
TOTAL ASSETS	10,286,983	9,964,311	TOTAL LIABILITIES & EQUITY	10,286,993	9,964,311

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	221,225	(28,791)	250,016	237,572	3,002,207	(28,147)	3,030,354	2,823,829
CAPITAL IMPROVEMENTS	91,667	1	91,666	99,883	1,100,001	1	1,100,000	1,198,600
GOLF OPERATION	116,802	(3,938)	120,740	117,369	1,396,284	(32,576)	1,428,860	1,360,283
COUNTRY CLUB	118,765	3,894	114,871	127,161	1,231,436	(85,431)	1,316,867	1,281,461
PIER HOUSE	5,250	-	5,250	5,250	63,000	-	63,000	63,000
ADMINISTRATION	16,134	9,034	7,100	21,318	136,185	49,785	86,400	334,000
ARCHITECT & ENGINEER	-	(1,547)	1,547	150	5,535	(13,529)	19,064	21,109
RECREATION	2,898	(2)	2,900	3,196	29,294	(11,582)	40,875	39,956
TENNIS	4,979	849	4,130	3,970	69,732	(3,698)	73,430	67,210
MARINA	5,100	(2,050)	7,150	4,289	84,276	(26,373)	110,649	59,428
AIRPORT	2,590	(260)	2,850	3,262	44,253	1,953	42,300	37,273
TOTAL REVENUES	585,409	(22,811)	608,220	623,420	7,162,203	(149,596)	7,311,799	7,286,150
TOTAL C OF G S	77,845	6,177	84,022	78,318	793,695	(75,483)	718,212	772,099
GROSS PROFIT								
GOLF OPERATION	94,120	1,871	92,249	93,180	1,217,227	(55,321)	1,272,548	1,205,246
COUNTRY CLUB	66,790	3,535	63,255	75,553	679,824	(151,808)	831,632	713,311
MARINA	3,964	(1,056)	5,020	3,887	52,620	(12,849)	65,469	38,328
AIRPORT	537	(528)	1,065	1,143	13,811	(184)	13,995	12,333
OTHER	342,152	(20,457)	362,609	371,339	4,405,026	(4,917)	4,409,943	4,544,832
GROSS PROFIT	507,564	(16,634)	524,198	545,102	6,368,508	(225,079)	6,593,587	6,514,051
OPERATING EXPENSES								
MEMBERSHIP	14,838	2,519	17,357	16,856	191,859	21,354	213,213	195,914
CAPITAL IMPROVEMENTS	(6,184)	14,655	8,471	(7,158)	87,559	14,658	102,217	86,720
GOLF OPERATION	115,341	(3,782)	111,559	124,347	1,604,228	(7,988)	1,596,240	1,745,292
GROUND MAINTENANCE	17,777	(457)	17,320	-	215,838	4,202	220,040	-
COUNTRY CLUB	109,461	(18,431)	91,030	100,166	1,073,835	(9,385)	1,064,450	1,097,278
PIER HOUSE	1,669	221	1,890	1,618	33,548	(10,868)	22,680	13,213
ADMINISTRATION	115,053	(30,360)	84,693	123,406	995,990	55,998	1,051,988	1,057,572
ARCHITECT & ENGINEER	11,890	(2,538)	9,352	9,480	112,471	126	112,597	110,816
RECREATION	18,270	(957)	17,313	16,667	234,303	20,805	255,108	234,514
TENNIS	7,079	(563)	6,516	5,623	98,652	1,323	99,975	101,925
MARINA	4,819	1,141	5,960	6,243	67,462	2,157	69,619	41,918
AIRPORT	642	173	815	638	7,284	2,726	10,010	9,132
FACILITIES MAINT.	40,654	(3,095)	37,559	33,037	433,010	5,722	438,732	434,505
SECURITY	1,715	4,073	5,788	8,132	56,840	13,803	70,643	96,938
MARKETING	10,213	(271)	9,942	11,818	120,223	55,264	175,487	144,160
OPERATING EXPENSES	463,237	(37,672)	425,565	450,876	5,333,101	169,898	5,502,999	5,369,896
OPERATING PROFIT								
MEMBERSHIP	206,386	(26,273)	232,659	220,716	2,810,348	(6,793)	2,817,141	2,627,915
CAPITAL IMPROVEMENTS	97,851	14,656	83,195	107,041	1,012,442	14,659	997,783	1,111,880
GOLF OPERATION	(21,221)	(1,911)	(19,310)	(31,168)	(387,001)	(63,309)	(323,692)	(540,046)
GROUND MAINTENANCE	(17,777)	(457)	(17,320)	-	(215,838)	4,202	(220,040)	-
COUNTRY CLUB	(42,671)	(14,896)	(27,775)	(24,613)	(394,011)	(161,193)	(232,818)	(383,967)
PIER HOUSE	3,581	221	3,360	3,632	29,452	(10,868)	40,320	49,787
ADMINISTRATION	(98,920)	(21,327)	(77,593)	(102,088)	(859,805)	105,783	(965,588)	(723,572)
ARCHITECT & ENGINEER	(11,890)	(4,085)	(7,805)	(9,330)	(106,936)	(13,403)	(93,533)	(89,707)
RECREATION	(15,372)	(959)	(14,413)	(13,472)	(205,937)	11,476	(217,413)	(197,430)
TENNIS	(2,100)	286	(2,386)	(1,653)	(28,919)	(2,374)	(26,545)	(34,715)
MARINA	(855)	85	(940)	(2,356)	(14,842)	(10,692)	(4,150)	(3,589)
AIRPORT	(105)	(355)	250	504	6,526	2,541	3,985	3,201
FACILITIES MAINT.	(40,654)	(3,095)	(37,559)	(33,037)	(433,010)	5,722	(438,732)	(434,505)
SECURITY	(1,715)	4,073	(5,788)	(8,132)	(56,840)	13,803	(70,643)	(96,938)
MARKETING	(10,213)	(271)	(9,942)	(11,818)	(120,223)	55,264	(175,487)	(144,160)
TOTAL OPERATING P/(L)	44,326	(54,307)	98,633	94,226	1,035,406	(55,182)	1,090,588	1,144,155
DEPRECIATION	62,758	(9,315)	53,443	60,789	746,972	(105,692)	641,280	675,853
NET INCOME	(18,431)	(63,621)	45,190	126,192	288,435	(160,873)	449,308	561,057