

**DIAMONDHEAD COUNTRY CLUB & PROPERTY OWNERS ASSOCIATION, INC.  
SUMMARY BALANCE SHEET AND INCOME STATEMENT, MARCH 31, 2015**

04/13/15

ASSETS	2015	2014	LIABILITIES & EQUITY	2015	2014
OPERATING CASH	3,056,158	2,692,281	ACCOUNTS PAYABLE	156,979	165,748
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	275,275	252,729
ACCOUNTS RECEIVABLE	1,147,609	956,303	DEFERRED REVENUE	2,378,688	2,344,664
INVENTORIES	199,009	152,354	TOTAL CURRENT LIABILITIES	2,810,942	2,763,141
PREPAID EXPENSES	228,997	172,480	NOTE PAYABLE - EQUIP LEASE	21,831	46,918
TOTAL CURRENT ASSETS	5,131,773	4,473,418	DEFERRED INCOME TAX	(724,689)	(724,689)
INCOME TAX RECEIVABLE	0	3,291	TOTAL LIABILITIES	2,108,084	2,085,370
PROPERTY & EQUIPMENT (NET)	6,936,782	6,962,223	RETAINED EARNINGS	9,849,484	9,585,677
REPOSSESSED LOT INVENTORY	286,262	282,185	NET INCOME, YEAR TO DATE	397,249	50,070
TOTAL OTHER ASSETS	7,223,044	7,247,699	TOTAL MEMBERSHIP EQUITY	10,246,733	9,635,747
TOTAL ASSETS	12,354,817	11,721,117	TOTAL LIABILITIES & EQUITY	12,354,817	11,721,117

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
<b>REVENUES</b>								
MEMBERSHIP	319,237	100,430	218,807	227,330	800,782	139,525	661,257	710,898
CAPITAL IMPROVEMENTS	91,667	1	91,666	91,667	275,001	2	274,999	275,001
GOLF OPERATION	173,594	16,437	157,157	149,345	360,706	9,983	350,723	326,845
COUNTRY CLUB	129,334	21,823	107,511	105,553	384,501	50,951	333,550	337,401
PIER HOUSE	5,250	-	5,250	5,250	15,750	-	15,750	15,750
ADMINISTRATION	5,704	(996)	6,700	6,041	142,025	123,500	18,525	15,430
ARCHITECT & ENGINEER	-	-	-	250	-	-	-	3,800
RECREATION	2,287	987	1,300	2,580	4,436	1,986	2,450	4,789
TENNIS	5,408	(957)	6,365	5,682	15,968	(627)	16,595	15,220
MARINA	5,917	(2,473)	8,390	6,115	14,844	(10,326)	25,170	16,326
AIRPORT	2,840	490	2,350	2,305	7,175	(2,275)	9,450	9,475
TOTAL REVENUES	741,238	135,742	605,496	602,118	2,021,187	312,718	1,708,469	1,730,936
TOTAL C OF G S	76,398	(14,702)	61,696	64,678	193,500	(17,680)	175,820	184,495
<b>GROSS PROFIT</b>								
GOLF OPERATION	152,777	9,760	143,017	136,036	327,484	4,275	323,209	301,070
COUNTRY CLUB	76,957	12,004	64,953	57,211	231,756	29,478	202,278	189,407
MARINA	4,278	(474)	4,752	4,666	11,772	(2,484)	14,256	12,231
AIRPORT	1,275	285	990	727	2,715	(615)	3,330	2,844
OTHER	429,553	99,465	330,088	338,800	1,253,962	264,386	989,576	1,040,888
GROSS PROFIT	664,840	121,040	543,800	537,440	1,827,688	295,039	1,532,649	1,546,440
<b>OPERATING EXPENSES</b>								
MEMBERSHIP	18,019	(3,030)	14,989	17,612	42,904	2,088	44,992	48,387
CAPITAL IMPROVEMENTS	8,419	25	8,444	8,548	25,357	1	25,358	25,669
GOLF OPERATION	122,977	3,868	126,845	124,812	374,650	25,899	400,549	377,117
GROUND MAINTENANCE	19,452	4,292	23,744	19,523	46,168	16,034	62,202	44,713
COUNTRY CLUB	122,875	(33,281)	89,594	87,951	335,701	(61,639)	274,062	276,929
PIER HOUSE	2,232	253	2,485	4,108	6,058	1,747	7,805	13,344
ADMINISTRATION	58,993	14,258	73,250	77,969	186,185	31,086	217,271	246,385
ARCHITECT & ENGINEER	(23)	23	-	9,832	-	-	-	27,483
RECREATION	15,724	1,769	17,493	16,711	43,178	9,418	52,596	46,074
TENNIS	7,066	409	7,475	7,628	22,570	2,535	25,105	23,209
MARINA	4,689	1,191	5,880	5,186	16,422	1,098	17,520	16,906
AIRPORT	650	(59)	591	526	1,874	(47)	1,827	1,936
FACILITIES MAINT.	37,657	(1,702)	35,955	37,103	105,262	5,653	110,915	105,050
SECURITY	-	-	-	6,162	-	-	-	14,610
MARKETING	13,496	(438)	13,058	16,614	35,837	13,467	49,304	35,726
OPERATING EXPENSES	432,225	(12,421)	419,803	440,285	1,242,166	47,340	1,289,506	1,303,538
<b>OPERATING PROFIT</b>								
MEMBERSHIP	301,219	97,401	203,818	209,718	757,878	141,613	616,265	662,511
CAPITAL IMPROVEMENTS	83,248	26	83,222	83,119	249,644	3	249,641	249,332
GOLF OPERATION	29,800	13,628	16,172	11,224	(47,166)	30,174	(77,340)	(76,047)
GROUND MAINTENANCE	(19,452)	4,292	(23,744)	(19,523)	(46,168)	16,034	(62,202)	(44,713)
COUNTRY CLUB	(45,917)	(21,276)	(24,641)	(30,740)	(103,946)	(32,162)	(71,784)	(87,522)
PIER HOUSE	3,018	253	2,765	1,142	9,692	1,747	7,945	2,406
ADMINISTRATION	(53,288)	13,262	(66,550)	(71,928)	(44,160)	154,586	(198,746)	(230,955)
ARCHITECT & ENGINEER	23	23	-	(9,582)	-	-	-	(23,683)
RECREATION	(13,437)	2,756	(16,193)	(14,132)	(38,742)	11,404	(50,146)	(41,285)
TENNIS	(1,658)	(548)	(1,110)	(1,946)	(6,602)	1,908	(8,510)	(7,990)
MARINA	(412)	716	(1,128)	(520)	(4,650)	(1,386)	(3,264)	(4,675)
AIRPORT	624	225	399	202	841	(662)	1,503	909
FACILITIES MAINT.	(37,657)	(1,702)	(35,955)	(37,103)	(105,262)	5,653	(110,915)	(105,050)
SECURITY	-	-	-	(6,162)	-	-	-	(14,610)
MARKETING	(13,496)	(438)	(13,058)	(16,614)	(35,837)	13,467	(49,304)	(35,726)
TOTAL OPERATING P/(L)	232,616	108,619	123,997	97,155	585,522	342,379	243,143	242,902
DEPRECIATION	62,758	2,242	65,000	61,740	188,273	6,727	195,000	192,833
NET INCOME	169,858	110,861	58,997	35,416	397,249	349,106	48,143	50,070