

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

02/02/16

ASSETS	2015	2014	LIABILITIES & EQUITY	2015	2014
OPERATING CASH	1,430,305	1,068,350	ACCOUNTS PAYABLE	85,115	86,270
CONTINGENCY FUND	500,000	500,000	ACCRUED EXPENSES	310,750	280,493
ACCOUNTS RECEIVABLE	1,137,438	1,227,030	DEFERRED REVENUE	532,720	743,106
INVENTORIES	148,837	162,494	TOTAL CURRENT LIABILITIES	928,585	1,109,869
PREPAID EXPENSES	84,734	32,886	NOTE PAYABLE - EQUIP LEASE	3,729	27,692
TOTAL CURRENT ASSETS	3,301,314	2,990,760	DEFERRED INCOME TAX	(794,813)	(724,689)
INCOME TAX RECEIVABLE	0	0	TOTAL LIABILITIES	137,501	412,872
PROPERTY & EQUIPMENT (NET)	7,221,751	7,012,855	RETAINED EARNINGS	9,845,076	9,585,677
REPOSSESSED LOT INVENTORY	286,463	283,368	NET INCOME, YEAR TO DATE	826,951	288,435
TOTAL OTHER ASSETS	7,508,214	7,296,223	TOTAL MEMBERSHIP EQUITY	10,672,027	9,874,112
TOTAL ASSETS	10,809,528	10,286,983	TOTAL LIABILITIES & EQUITY	10,809,528	10,286,983

	THIS MONTH				YEAR TO DATE			
	ACTUAL	BETTER (WORSE)	BUDGET	LAST	ACTUAL	BETTER (WORSE)	BUDGET	LAST YEAR
REVENUES								
MEMBERSHIP	298,774	81,580	217,194	221,225	3,278,128	642,774	2,635,354	3,002,207
CAPITAL IMPROVEMENTS	91,666	-1	91,667	91,667	1,100,000	0	1,100,000	1,100,001
GOLF OPERATION	125,699	5,343	120,356	116,802	1,450,395	-6,650	1,457,045	1,396,284
COUNTRY CLUB	139,320	12,665	126,655	118,765	1,446,030	196,240	1,249,790	1,231,436
PIER HOUSE	5,250	0	5,250	5,250	63,000	0	63,000	63,000
ADMINISTRATION	17,463	1913	15,550	16,134	231,842	122,267	109,575	136,185
ARCHITECT & ENGINEER	-	-	-	-	-	-	-	5,535
RECREATION	3,031	1,531	1,500	2,898	23,441	1,661	21,780	29,294
TENNIS	6,658	2,293	4,365	4,979	75,373	-507	75,880	69,732
MARINA	4,657	-3,783	8,440	5,100	75,372	-34,358	109,730	84,276
AIRPORT	1,871	-1,379	3,250	2,590	36,127	-2,973	39,100	44,253
TOTAL REVENUES	694,389	100,162	594,227	585,409	7,779,707	918,453	6,861,254	7,162,203
TOTAL C OF G S	85,853	-3,803	82,050	77,845	873,537	-122,773	750,764	793,695
GROSS PROFIT								
GOLF OPERATION	100,693	5,887	94,806	94,120	1,268,844	-12,527	1,281,371	1,217,227
COUNTRY CLUB	82,800	6,847	75,953	66,790	803,772	52,881	750,891	679,824
MARINA	4,186	-581	4,767	3,964	51,814	-7,310	59,124	52,620
AIRPORT	-1,985	-3110	1,125	537	9,956	-3559	13,515	13,811
OTHER	422,842	87,316	335,526	342,152	4,771,783	766,194	4,005,589	4,405,026
GROSS PROFIT	608,536	96,359	512,177	507,564	6,906,170	795,680	6,110,490	6,368,508
OPERATING EXPENSES								
MEMBERSHIP	16,150	688	16,838	14,838	162,081	31,784	193,865	191,859
CAPITAL IMPROVEMENTS	14,661	-6,300	8,361	(6,184)	126,138	-25,193	100,945	87,559
GOLF OPERATION	104,736	13,021	117,757	115,341	1,584,266	60,291	1,644,557	1,604,228
GROUNDS MAINTENANCE	18,134	-1,715	16,419	17,777	202,287	28,512	230,799	215,838
COUNTRY CLUB	116,955	-21,886	95,069	109,461	1,360,729	-266,300	1,094,429	1,073,835
PIER HOUSE	2,314	171	2,485	1,669	27,494	3,026	30,520	33,548
ADMINISTRATION	85,696	-15,259	70,437	115,053	888,196	-43,169	845,027	995,990
ARCHITECT & ENGINEER	-	-	-	11,890	1	(1)	-	112,471
RECREATION	17,655	1,857	19,512	18,270	237,230	15,495	252,725	234,303
TENNIS	7,871	-1,246	6,625	7,079	102,693	2,327	105,020	98,652
MARINA	5,549	530	6,079	4,819	65,916	5,122	71,038	67,462
AIRPORT	577	33	610	642	9,084	-1,597	7,487	7,284
FACILITIES MAINT.	39,786	-3,788	35,998	40,654	426,332	10,048	436,380	433,010
SECURITY	-	-	-	1,715	-	-	-	56,840
MARKETING	17,301	-9,661	7,640	10,213	139,080	-5,708	133,372	120,223
OPERATING EXPENSES	447,385	-43,555	403,830	463,237	5,331,527	-185,363	5,146,164	5,333,101
OPERATING PROFIT								
MEMBERSHIP	282,624	82,268	200,356	206,386	3,116,047	674,558	2,441,489	2,810,348
CAPITAL IMPROVEMENTS	77,005	-6,301	83,306	97,851	973,862	-25,193	999,055	1,012,442
GOLF OPERATION	-4,043	18,908	-22,951	(21,221)	-315,422	47,764	-363,186	(387,001)
GROUNDS MAINTENANCE	-18,134	-1,715	-16,419	(17,777)	-202,287	28,512	-230,799	(215,838)
COUNTRY CLUB	-34,155	-15,039	-19,116	(42,671)	-556,957	-213,419	-343,538	(394,011)
PIER HOUSE	2,936	171	2,765	3,581	35,506	3,026	32,480	29,452
ADMINISTRATION	-68,232	-13,345	-54,887	(98,920)	-656,355	79,097	-735,452	(859,805)
ARCHITECT & ENGINEER	-	-	-	(11,890)	(1)	(1)	-	(106,936)
RECREATION	-14,625	3,387	-18,012	(15,372)	-213,789	17,156	-230,945	(205,937)
TENNIS	-1,213	1,047	-2,260	(2,100)	-27,320	1,820	-29,140	(28,919)
MARINA	-1,364	-52	-1,312	(855)	-14,102	-2,188	-11,914	(14,842)
AIRPORT	-2562	-3077	515	(105)	872	-5,156	6,028	6,526
FACILITIES MAINT.	-39,786	-3,788	-35,998	(40,654)	-426,332	10,048	-436,380	(433,010)
SECURITY	0	0	0	(1,715)	0	0	0	(56,840)
MARKETING	-17,301	-9,661	-7,640	(10,213)	-139,080	-5,708	-133,372	(120,223)
TOTAL OPERATING P/(L)	161,150	52,803	108,347	44,326	1,574,642	610,316	964,326	1,035,406
DEPRECIATION	63,856	1,149	65,005	62,758	747,691	32,329	780,020	746,972
NET INCOME	97,294	53,952	43,342	(18,431)	826,951	642,645	184,306	288,435