

PDGA 2008/09 Financial Report

Prepared by Brian Graham, Executive Director ~ Approved by the PDGA Board of Directors

Income:	2008 Actual	2009 Budget	Notes
Memberships	617,456	705,000	Renews, News, Ace/Birdie/Eagle, International, Multi-Year, Family & Affiliated Club Discounts, online handling fee.
Tour Events	360,960	353,100	Sanctioning, Insurance, Player and Non-Current Member Fees, International event fees, Worlds Registration handling fee.
Merchandise	71,085	76,700	PDGA and pdgastore.com merchandise sales, disc/target testing, PDGA logo licensing
International Disc Golf Center	50,453	47,400	Endowment funds/donations; IDGC user fees, Pro Shop sales, workshops/lessons.
Sponsors & Advertising	41,705	64,500	Website, Video/DVD, Course Directory, PDGA Radio, Tour Program & Poster Advertising, Tour sponsors, major event income sharing.
Other Income	19,082	7,850	Bank interest, mailing lists, bounced check charges, donations (to DG Foundation), miscellaneous.
Total Income	\$1,160,741	\$1,254,550	
Expenses:	2008 Actual	2009 Budget	Notes
Board & Committees	28,791	33,600	Summits, teleconferences, committee expenses, election, surveys, travel, directors insurance
Personnel	328,036	357,880	5 full time office staff, 5 consultants, accountants, employer taxes, health insurance, workmen's compensation,
International Disc Golf Center	51,005	49,700	Course design, installation, equipment and signage, insurance and permits, pro shop product, sales tax, revenue sharing with county.
Office	42,209	47,550	Office equipment & supplies, rent, software, postage, internet phone and fax, courier, staff training, outsourced accounting (taxes).
Information Technology	31,220	55,000	pdga.com, pdgatour.com, pdgastore.com, hardware software and server costs, webmaster (consultant)
Fulfillment Services	149,476	179,400	Receive process & fulfill memberships, merchandise, event packages, promo & info kits, direct mails, incl supplies, postage, fees charged
Other Membership Benefits	160,384	180,600	Magazine, new member discs/minis, Ace/Birdie/Eagle Club gifts, ratings processing, 10 & 20 year member bag tags, stickers.
Merchandise	46,472	45,400	Directory, rulesbook, videos/DVDs, shirts, bagtags, calendards, playing cards, non-proprietary items (pdgastore.com) etc
Marketing / Promotional	69,407	95,900	Marketing campaign costs, DVD production, Tour program/poster, brochures, photography, PDGA Radio, Disc Golf Live
PDGA Tour	110,672	117,400	Majors & NT event sponsorships, Marshals program, insurance, Worlds invitations & registration, Tour equipment, TD paypal, awards
International	15,918	15,000	PDGA Europe/Asia/Canada development, teleconferences, travel, international Majors sponsorship
Charitable	1,297	2,000	Disc Golf Foundation & disc golf related causes
Other Expenses	16,966	13,200	Trademarks, legal services, business fees, bank charges, customs, moving, miscellaneous
Total Expenses	\$1,051,853	\$1,192,630	
Net Income (Expense)	\$108,888	\$47,567	
Cash Position	\$184,241	\$194,624	Year end bank accounts, 08 year end position is equal to approx. 2 months operating expenses.
Add/Subtract Accrual Accounts	At 12/31/08		
Accounts Receivable	111,742		08 PDGAstore income, last membership batch of 08, 2008 post event fees (154 08 events with payments to come at 12/31), bounced checks
Accounts Payable	-19,884		Fulfillment House 12/08, last quarter and 12/08 federal and state employer/employee taxes
Deferred Revenue	-\$147,633		All 2009 and beyond revenue received as of 12/31/08 = 95% memberships income, also pre event fees, and 09 advertising paid early
Pre Paid Expenses	\$16,665		2009 Tour/IDGC Insurance Policy, new member discs/minis, other membership fulfillment stock.
Endowment Funds with DGF	\$4,695		IDGC funds with Disc Golf Foundation at 12/31, released to PDGA upon request
Merchandise Inventory	\$38,813		Year end value of sellable in-stock items - DVDs/Videos, Directories, Rulesbooks, Officials shirts, cards, calendars, patches etc.
Fixed Assets Depreciated Value	\$38,807		Computers, Printers, Software, Cell Phones, Scanner, Fridge, Chainsaws, Polesaw, other equipment and supplies
International	\$2,554		PDGA EuroTour funds from ET events with EuroTour Manager, and receivables (ET event fees owing)
Sub Total Accrual Accounts	\$45,759		
Total Organizational Assets	\$230,000		Cash Position less Accrual Accounts = Net Worth of PDGA at 12/31/08

The figures in this report are preliminary and will be verified by external audit in the spring of 2009.