

PDGA 2010/11 Financial Report

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

Income:	2010 Actual	2011 Budget	Notes
Memberships	743,880	768,000	Renews, News, Ace/Birdie/Eagle, International, Multi-Year, Family & Affiliated Club Discounts, online handling fee.
Tour Events	401,914	436,050	Sanctioning, Insurance, Player and Non-Current Member Fees, International event fees, Worlds Registration handling fee.
Merchandise	54,202	94,200	PDGA and pdgastore.com merchandise sales, disc/target testing, PDGA logo licensing
International Disc Golf Center	74,015	72,500	Endowment funds/donations; IDGC user fees, Pro Shop sales, workshops/lessons.
Sponsors & Advertising	111,095	105,500	Website, Video/DVD, Course Directory, PDGA Radio, Tour Program & Poster Advertising, Tour sponsors, major event income sharing.
Other Income	3,214	5,600	Bank interest, mailing lists, bounced check charges, donations (to DG Foundation), miscellaneous.
Total Income	\$1,388,320	\$1,481,850	
Expenses:	2010 Actual	2011 Budget	Notes
Board & Committees	33,173	37,600	Summits, teleconferences, committee expenses, election, surveys, travel, directors insurance
Personnel	348,482	399,700	6 full time office staff, 4 consultants, accountants, employer taxes, health insurance, workmen's compensation, web consultant
International Disc Golf Center	80,460	91,000	Course design, installation, equipment and signage, insurance and permits, pro shop product, sales tax, revenue sharing with county.
Office	42,326	47,600	Office equipment & supplies, rent, software, postage, internet phone and fax, courier, staff training, outsourced accounting (taxes).
Information Technology	61,822	140,000	pdga.com, pdgastore.com, pdgastore.com, hardware software and server costs, webmaster (consultant)
Fulfillment Services	153,047	188,500	Receive process & fulfill memberships, merchandise, event packages, promo & info kits, direct mails, incl supplies, postage, fees charged
Other Membership Benefits	180,416	198,000	Magazine, new member discs/minis, Ace/Birdie/Eagle Club gifts, ratings processing, 10 & 20 year member bag tags, stickers.
Merchandise	50,186	42,000	Directory, rulesbook, videos/DVDs, shirts, bagtags, calendars, playing cards, non-proprietary items (pdgastore.com) etc
Marketing / Promotional	82,986	155,800	Marketing campaign costs, DVD production, Tour program/poster, brochures, photography, PDGA Radio, Disc Golf Live
PDGA Tour	125,420	144,500	Majors & NT event sponsorships, Marshals program, insurance, Worlds invitations & registration, Tour equipment, TD paypal, awards
International	14,770	17,500	PDGA Europe/Asia/Canada development, teleconferences, travel, international Majors sponsorship
Charitable	800	1,500	Disc Golf Foundation & disc golf related causes
Other Expenses	17,816	17,500	Trademarks, legal services, business fees, bank charges, customs, moving, miscellaneous
PDGA Trailer/Tent	11,681	0	
Total Expenses	\$1,203,385	\$1,481,200	
Net Income (Expense)	\$36,608	\$650	
Cash Position	\$602,613	\$603,263	Year end bank accounts, 2010 year end position is equal to approx. 5 months operating expenses.
Add/Subtract Accrual Accounts	At 12/31/10		
Accounts Receivable	100,145	-	10 PDGAstore income, last membership batch of 10, 2010 post event fees (2010 events with payments to come at 12/31), bounced checks
Accounts Payable	-18,969	-	Fulfillment House 12/10, last quarter and 12/10 federal and state employer/employee taxes
Deferred Revenue	-200,318	-	All 2011 and beyond revenue received as of 12/31/10 = 95% memberships income, also pre event fees, and 11 advertising paid early
Pre Paid Expenses	24,668	-	2011 Tour/IDGC Insurance Policy, new member discs/minis, other membership fulfillment stock.
Endowment Funds with DGF	7,883	-	IDGC funds with Disc Golf Foundation at 12/31, released to PDGA upon request
Merchandise Inventory	66,113	-	Year end value of sellable in-stock items - DVDs/Videos, Directories, Rulesbooks, Officials shirts, cards, calendars, patches etc.
Fixed Assets Depreciated Value	52,837	-	Computers, Printers, Software, Cell Phones, Scanner, Fridge, Chainsaws, Polesaw, other equipment and supplies
International	8,978	-	PDGA Canada account, PDGA EuroTour funds from ET events with EuroTour Manager, and receivables (ET event fees owing)
Sub Total Accrual Accounts	\$41,337	-	
Total Organizational Assets	\$643,950		Cash Position less Accrual Accounts = Net Worth of PDGA at 12/31/10

The figures in this report are preliminary and will be verified by external audit in the spring of 2011.