

PDGA 2011/12 Financial Report

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

| Income: | 2011 Actual | 2012 Budget | Notes |
|--|--------------------|--------------------|---|
| Memberships | 885,158 | 869,000 | Renews, News, Ace/Birdie/Eagle, International, Multi-Year, Family & Affiliated Club Discounts, online handling fee. |
| Tour Events | 472,677 | 461,100 | Sanctioning, Insurance, Player and Non-Current Member Fees, International event fees, Worlds Registration handling fee. |
| Merchandise | 87,761 | 83,100 | PDGA and pdgastore.com merchandise sales, disc/target testing, PDGA logo licensing |
| International Disc Golf Center | 84,964 | 72,500 | Endowment funds/donations; IDGC user fees, Pro Shop sales, workshops/lessons. |
| Sponsors & Advertising | 116,718 | 116,250 | Website, Video/DVD, Course Directory, PDGA Radio, Tour Program & Poster Advertising, Tour sponsors, major event income sharing. |
| Other Income | 1,909 | 4,100 | Bank interest, mailing lists, bounced check charges, donations (to DG Foundation), miscellaneous. |
| Total Income | \$1,649,187 | \$1,606,050 | |
| Expenses: | 2011 Actual | 2012 Budget | Notes |
| Board & Committees | 42,201 | 40,100 | Summits, teleconferences, committee expenses, election, surveys, travel, directors insurance |
| Personnel: Office Staff | 257,544 | 390,150 | Executive Director, 6 full time office staff, Interns, Incentives, IRA Contributions |
| Personnel: Employee Expenses | 57,661 | 60,000 | employer taxes, health insurance, workmen's compensation |
| Personnel: Consultants | 72,537 | 89,000 | 6 consultants, accountants |
| International Disc Golf Center | 111,972 | 76,200 | Course design, installation, equipment and signage, insurance and permits, pro shop product, sales tax, revenue sharing with county. |
| Office | 46,893 | 50,100 | Office equipment & supplies, rent, software, postage, internet phone and fax, courier, staff training, outsourced accounting (taxes). |
| Information Technology | 135,599 | 105,000 | pdga.com, pdgatour.com, pdgastore.com, hardware software and server costs, webmaster (consultant) |
| Fulfillment Services | 181,287 | 210,000 | Receive process & fulfill memberships, merchandise, event packages, promo & info kits, direct mails, incl supplies, postage, fees charged |
| Other Membership Benefits | 212,204 | 223,800 | Magazine, new member discs/minis, Ace/Birdie/Eagle Club gifts, ratings processing, 10 & 20 year member bag tags, stickers. |
| Merchandise | 21,516 | 31,200 | Directory, rulesbook, videos/DVDs, shirts, bagtags, calendards, playing cards, non-proprietary items (pdgastore.com) etc |
| Marketing / Promotional | 120,326 | 138,500 | Marketing campaign costs, DVD production, Tour program/poster, brochures, photography, PDGA Radio, Disc Golf Live |
| PDGA Tour | 139,674 | 158,500 | Majors & NT event sponsorships, Marshals program, insurance, Worlds invitations & registration, Tour equipment, TD paypal, awards |
| International | 10,501 | 29,000 | PDGA Europe/Asia/Canada development, teleconferences, travel, international Majors sponsorship, Marco Polo Program |
| Charitable | 1,616 | 1,000 | Disc Golf Foundation & disc golf related causes |
| Other Expenses | 25,245 | 24,500 | Trademarks, legal services, business fees, bank charges, customs, moving, miscellaneous |
| Unbudgeted / Capital Expenditures | 44,812 | 25,000 | Unbudgeted items / Capital expenditures to be depreciated over the next 5 years |
| Total Expenses | \$1,481,588 | \$1,652,050 | |
| Net Income (Expense) | \$167,599 | -\$46,000 | |
| Cash Position | \$576,180 | \$530,180 | Year end bank accounts, 2011 year end position is equal to approx. 5 months operating expenses. |
| Add/Subtract Accrual Accounts | At 12/31/11 | | |
| Accounts Receivable | 193,959 | - | 11 PDGAstore income, 2011 membership batches, 2011 post event fees (2011 events with payments to come at 12/31), bounced checks |
| Accounts Payable | -52,122 | - | Fulfillment House 12/11, last quarter and 12/11 federal and state employer/employee taxes, 11 work to be paid in 12 |
| Deferred Revenue | -213,692 | - | All 2012 and beyond revenue received as of 12/31/11 = 95% memberships income, also pre event fees, and 12 advertising paid early |
| Pre Paid Expenses | 29,435 | - | 2011 Tour/IDGC Insurance Policy, new member discs/minis, other membership fulfillment stock. |
| Endowment Funds with DGF | 9,053 | - | IDGC funds with Disc Golf Foundation at 12/31, released to PDGA upon request |
| Merchandise Inventory | 59,491 | - | Year end value of sellable in-stock items - DVDs/Videos, Directories, Rulesbooks, Officials shirts, cards, calendars, patches etc. |
| Fixed Assets Depreciated Value | 81,547 | - | Computers, Printers, Software, Cell Phones, Scanner, Fridge, Chainsaws, Polesaw, other equipment and supplies |
| International | 7,532 | - | PDGA Canada account, PDGA EuroTour funds from ET events with EuroTour Manager, and receivables (ET event fees owing) |
| Sub Total Accrual Accounts | \$115,203 | - | |
| Total Organizational Assets | \$691,383 | | Cash Position less Accrual Accounts = Net Worth of PDGA at 12/31/11 |

The figures in this report are preliminary and will be verified by external audit in the spring of 2012.