

PDGA 2007/08 Financial Report

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

Income:	2007 Actual	2008 Budget	Notes
Memberships	574,041	610,500	Renews, News, Ace/Birdie/Eagle, International, Multi-Year, Family & Affiliated Club Discounts, online handling fee.
Tour Events	321,852	338,900	Sanctioning, Insurance, Player and Non-Current Member Fees, International event fees, Worlds Registration handling fee.
Merchandise	89,784	119,100	PDGA and pdgastore.com merchandise sales, disc/target testing, PDGA logo licensing
International Disc Golf Center	69,229	54,000	Endowment funds/donations; IDGC user fees, Pro Shop sales, workshops/lessons.
Sponsors & Advertising	46,782	44,750	Website, Video/DVD, Course Directory, PDGA Radio, Tour Program & Poster Advertising, Tour sponsors, major event income sharing.
Other Income	7,674	7,600	Bank interest, mailing lists, bounced check charges, donations (to DG Foundation), miscellaneous.
Total Income	\$1,109,362	\$1,174,850	
Expenses:	2007 Actual	2008 Budget	Notes
Board & Committees	34,769	38,550	Summits, teleconferences, committee expenses, election, surveys, travel, directors insurance
Personnel	323,568	328,035	5 full time office staff, 4 consultants, accountant, employer taxes, health insurance, workmen's compensation,
International Disc Golf Center	85,528	44,120	Course design, installation, equipment and signage, insurance and permits, pro shop product, sales tax, revenue sharing with county.
Office	37,567	48,550	Office equipment & supplies, rent, software, postage, internet phone and fax, courier, staff training, outsourced accounting (taxes).
Information Technology	9,100	38,000	pdga.com, pdgatour.com, pdgastore.com, hardware software and server costs, webmaster (consultant)
Fulfillment Services	147,665	169,400	Receive process & fulfill memberships, merchandise, event packages, promo & info kits, direct mails, incl supplies, postage, fees charged
Other Membership Benefits	174,619	160,900	Magazine, new member discs/minis, Ace/Birdie/Eagle Club gifts, ratings processing, 10 & 20 year member bag tags, stickers.
Merchandise	37,595	55,400	Directory, rulesbook, videos/DVDs, shirts, bagtags, calendards, playing cards, non-proprietary items (pdgastore.com) etc
Marketing / Promotional	69,462	88,800	Marketing campaign costs, DVD production, Tour program/poster, brochures, photography, PDGA Radio, Disc Golf Live
PDGA Tour	132,214	121,850	Majors & NT event sponsorships, Marshals program, insurance, Worlds invitations & registration, Tour equipment, TD paypal, awards
International	12,724	21,500	PDGA Europe/Asia/Canada development, teleconferences, travel, international Majors sponsorship
Charitable	1,323	2,500	Disc Golf Foundation & disc golf related causes
Other Expenses	19,054	11,900	Trademarks, legal services, business fees, bank charges, customs, moving, miscellaneous
Total Expenses	\$1,085,188	\$1,129,505	
Net Income (Expense)	\$24,174	\$45,345	
Cash Position	\$149,279	\$194,624	Year end bank accounts, 07 year end position is equal to slightly less than 2 months operating expenses.
Add/Subtract Accrual Accounts	At 12/31/07		
Accounts Receivable	36,792		pdgastore.com 12/07, last membership batch of 07, 2007 post event fees (69 events with payments to come at 12/31), bounced checks
Accounts Payable	-21,740		Fulfillment House 12/07, last quarter and 12/07 federal and state employer/employee taxes
Deferred Revenue	-\$147,159		All 2008 and beyond revenue received as of 12/31/07 = 95% memberships income, also pre event fees, and 08 advertising paid early
Pre Paid Expenses	\$12,126		2008 Tour/IDGC Insurance Policy, new member discs/minis, other membership fulfillment stock.
Endowment Funds with DGF	\$10,233		IDGC funds with Disc Golf Foundation at 12/31, released to PDGA upon request
Merchandise Inventory	\$27,230		Year end value of sellable in-stock items - DVDs/Videos, Directories, Rulesbooks, Officials shirts, cards, calendards, patches etc.
Fixed Assets Depreciated Value	\$77,332		Computers, Printers, Software, Cell Phones, Scanner, Fridge, Chainsaws, Polesaw, other equipment and supplies
International	\$1,759		PDGA EuroTour funds from ET events with EuroTour Manager, and receivables (ET event fees owing)
Sub Total Accrual Accounts	-\$3,427		
Total Organizational Assets	\$145,852		Cash Position less Accrual Accounts = Net Worth of PDGA at 12/31/07

The figures in this report are preliminary and will be verified by external audit in the spring of 2008.

Detailed 2008 Budget & 07 Actuals: <http://www.pdga.com/files/documents/08PDGABudget-Detailed.pdf>