

PDGA 2012/13 Financial Report

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

Income:	2012 Actual	2013 Budget	Notes
Memberships	1,170,553	980,000	Renews, News, Ace/Birdie/Eagle, International, Multi-Year, Family & Affiliated Club Discounts, online handling fee.
Tour Events	507,033	597,050	Sanctioning, Insurance, Player and Non-Current Member Fees, International event fees, Worlds Registration handling fee.
Merchandise	32,616	50,500	PDGA and pdgastore.com merchandise sales, disc/target testing, PDGA logo licensing
International Disc Golf Center	67,772	74,500	Endowment funds/donations; IDGC user fees, Pro Shop sales, workshops/lessons.
Sponsors & Advertising	91,197	110,000	Website, Video/DVD, Course Directory, PDGA Radio, Tour Program & Poster Advertising, Tour sponsors, major event income sharing.
Other Income	1,717	3,600	Bank interest, mailing lists, bounced check charges, donations (to DG Foundation), miscellaneous.
Total Income	\$1,870,888	\$1,815,650	
Expenses:	2012 Actual	2013 Budget	Notes
Board & Committees	41,152	48,300	Summits, teleconferences, committee expenses, election, surveys, travel, directors insurance
Personnel: Office Staff	356,867	393,248	Executive Director, 6 full time office staff, Interns, Incentives, IRA Contributions
Personnel: Employee Expenses	91,692	87,000	employer taxes, health insurance, workmen's compensation
Personnel: Consultants	81,172	81,000	6 consultants, accountant
International Disc Golf Center	77,143	69,500	Course design, installation, equipment and signage, insurance and permits, pro shop product, sales tax, revenue sharing with county.
Office	61,182	64,000	Office equipment & supplies, rent, software, postage, internet phone and fax, courier, staff training, outsourced accounting (taxes).
Information Technology	222,275	160,000	pdga.com, pdgatour.com, pdgastore.com, hardware software and server costs, Android & iPhone applications, Internal office applications
Fulfillment Services	201,022	217,000	Receive process & fulfill memberships, merchandise, event packages, promo & info kits, direct mails, incl supplies, postage, fees charged
Other Membership Benefits	242,393	230,300	Magazine, new member discs/minis, Ace/Birdie/Eagle Club gifts, ratings processing, 10 & 20 year member bag tags, stickers.
Merchandise	24,655	21,700	Directory, rulesbook, videos/DVDs, shirts, bagtags, calendars, playing cards, non-proprietary items (pdgastore.com) etc
Marketing / Promotional	95,881	161,400	Marketing campaign costs, DVD production, Tour program/poster, brochures, photography, PDGA Radio, Disc Golf Live
PDGA Tour	182,313	182,500	Majors & NT event sponsorships, Marshals program, insurance, Worlds invitations & registration, Tour equipment, TD paypal, awards
International	11,178	28,500	PDGA Europe/Asia/Canada development, teleconferences, travel, international Majors sponsorship, Marco Polo Program
Charitable	1,987	1,000	Disc Golf Foundation & disc golf related causes
Other Expenses	21,088	24,500	Trademarks, legal services, business fees, bank charges, customs, moving, miscellaneous
Unbudgeted / Capital Expenditures	3,470	17,730	Unbudgeted items / Capital expenditures to be depreciated over the next 5 years
Total Expenses	\$1,715,470	\$1,787,678	
Net Income (Expense)	\$155,418	\$27,972	
Cash Position	\$374,301	-	Year end bank accounts
Add/Subtract Accrual Accounts	At 12/31/12		
Accounts Receivable	374,994	-	12 PDGAstore income, 2012 membership batches, 2012 post event fees (2012 events with payments to come at 12/31), bounced checks
Other Assets	48,624	-	PayPal and other undeposited funds as of 12/31/12
Accounts Payable	27,930	-	Fulfillment House 12/12, last quarter and 12/12 federal and state employer/employee taxes, 12 work to be paid in 13
Deferred Revenue	-221,331	-	All 2013 and beyond revenue received as of 12/31/12 = 95% memberships income, also pre event fees, and 12 advertising paid early
Pre Paid Expenses	37,963	-	2012 Tour/IDGC Insurance Policy, new member discs/minis, other membership fulfillment stock.
Endowment Funds with DGF	9,467	-	IDGC funds with Disc Golf Foundation at 12/31, released to PDGA upon request
Merchandise Inventory	110,925	-	Year end value of sellable in-stock items - DVDs/Videos, Directories, Rulesbooks, Officials shirts, cards, calendars, patches etc.
Fixed Assets Depreciated Value	53,463	-	Computers, Printers, Software, Cell Phones, Scanner, Fridge, Chainsaws, Polesaw, other equipment and supplies
International	7,026	-	PDGA Canada account, PDGA EuroTour funds from ET events with EuroTour Manager, and receivables (ET event fees owing)
Sub Total Accrual Accounts	\$449,061	-	
Total Organizational Assets	\$823,362		Cash Position less Accrual Accounts = Net Worth of PDGA at 12/31/12

The figures in this report are preliminary and will be verified by external audit in the spring of 2013.