

Kentucky PGA Consolidated Financial Summary

Fiscal Year 2014 | As of December 31, 2014

FINANCIAL POSITION

The total operations cash on December 31 was 243,041 as compared to 170,907 on September 30. Specifically the bank account balances on December 31 were 192,999 (Operations Account) and 50,042 (Reserve Account). The Investment Account (Vanguard) was 487,134. Account Receivables as of December 31 were 8,256 and primarily made up of sponsorships. There was no accounts more than 60 days past due. At the time this report was published all Accounts Receivable had been collected.

ASSETS	31-Dec-14	30-Sep-14	31-Dec-13	\$ Change	Notes
Operations Acct	192,999	120,908.66	131,130.72	72,090.34	Business Checking
Reserve Acct	50,042	49,998.08	129,107.34	43.92	Reserve Savings
Investment Acct	487,134	475,486.58	453,028.32	11,647.42	Mutual Funds -- Vanguard
Accounts Receivable	7,967	22,125	17,676.87	-14,158	See A/R Summary
Accounts Receivable Closing	0	0	10,576.38	0	Budgeted funds not invoiced
Fixed Assets	0	0	0	0	
TOTAL ASSETS	\$738,142.00	\$668,518.32	\$741,519.63	\$69,623.68	

LIABILITIES & EQUITY	31-Dec-14	30-Sep-14	31-Dec-13	\$ Change	Notes
Accounts Payable	16,276	2,763	0	13,513	Payables invoiced but not due
Accounts Payable Closing	0	0	0	0	Payables forecasted but not invoiced
Equity	721,867	665,755	741,519.63	56,112	
TOTAL LIABILITIES & EQUITY	\$738,143.00	\$668,518.00	\$741,519.63	69,625	

A/R AGING SUMMARY	31-Dec-14	30-Sep-14	Note
Current	3,036	4,000	
31-60 Days	4,932	0	
61-90 Days	0	10,250	
91-120 Days	0	7,875	
121-150 Days	0	0	
150+ Days	0	0	
TOTAL	\$7,968.00	\$22,125.00	

STATEMENT OF ACTIVITIES

Fourth Quarter Net Ordinary Income was 48,161 as compared with the budget of 26,798. Year End Net Ordinary Income was (27,909) as compared with the budget of 122,693 for an unfavorable variance of (150,602). Other Income for the Fourth Quarter was 7,951 making the Net Income for the year (19,653).

Revenue

Fourth Quarter Ordinary Revenues was 124,153 as compared with the budget of 114,583. Year End Ordinary Revenues was 635,326 as compared to the budget of 440,232 for an unfavorable variance of 4,906. Year-end key variances are summarized on the Variance of Activities report. Significant variances include. 4620 PGA Meetings Reimbursement was 12,706 lower due cost associated with the PGA Annual Meeting location and not having the PGA Leadership Conference.

Expenses

Fourth Quarter Ordinary Expense was 75,992 as compared with the budget of 87,785. Year End Ordinary Expenses was 663,235 as compared to the budget of 517,539 for an unfavorable variance of 145,696. Year-end key variances are summarized on the Variance of Activities report. Significant variances include. 6300 Contributions & Grants was 159,514 higher due to the retirement of the Golf House pledge. 6800 PGA Championship Expenses was 11,626 less due to strategic planning and utilization of best practices from past hosts. 6900 PGA Meeting Expenses was 11,198 less due to location of the PGA Annual Meeting and not having the PGA Leadership Conference

INCOME/EXPENSES (YTD)	PY Actual	Actual	Budget	Variance to Budget
Ordinary Income	519,009.9	635,326.05	640,231.934	-4,905.884
Ordinary Expenses	482,181	663,234.99	517,538.866	145,696.124
Net Ordinary Income	36,828.9	-27,908.94	122,693.068	-150,602.008
Other Income	29,333.35	8,255.89	0	0
Net Income	66,162.25	-19,653.05	122,693.068	-150,602.008

VARIANCE OF ACTIVITIES	+/- Budget	Explanation for Variance
4100 Member Education	-6,450	Fall Member Conference participation was below forecast, teaching summit cancelled
4620 Special Events	6,350	PGA Junior League revenues not budgeted
4620 PGA Meetings	-12,706	Reimbursement for PGA Annual Mtg below forecast due to location/no Leadership Conf
Other Income accounts	7,900	
Income Variance Total	-\$4,906.00	Unfavorable
5000 Staffing Expenses	5,000	Approved expense to offset exp related to addition of new staff for KGA-PGA
6300 Contributions & Grants	159,514	Retirement of Golf House commitment
6800 PGA Championships	-11,391	Savings due to strategic plan and best practices from other hosts
6900 PGA Meetings	-11,198	Savings due to location of PGA Annual Mtg/no Leadership Conf
7100 Tournament	8,771	Higher entries resulted in additional expenses
Other expense accounts	-5,000	
Expense Variance Total	\$145,696.00	Unfavorable
Variance to Budget	-\$150,602.00	Unfavorable

COMMENTARY

Although there are several budget to actual variances as shown on the Variance of Activities Report, the 150,602 unfavorable ordinary net income variance is attributable to the retirement of the Golf House pledge. If the pledge had not been retired, the year-end variance would have been a favorable 9,398.

Kentucky PGA

Statement of Activities - Fiscal Year 2014

As of December 31, 2014

Acc't	Category	Q1	Q2	Q3	Q4	YTD	YTD Bdgt	PY Act	YTD Var	YE Budget
ORDINARY INCOME										
4000	Member Dues	\$202.15	\$11,677.35	\$37,508.75	\$443.85	\$49,832.10	\$48,230.00	\$49,552.95	1,602.1	48,230
4100	Member Education Revenues	\$15,975.00	\$50.00	\$0.00	\$10,725.45	\$26,750.45	\$33,200.00	\$26,145.00	-6,449.55	33,200
4300	Special Events Revenues	\$0.00	\$0.00	\$0.00	\$6,350.00	\$6,350.00	\$0.00	\$350.00	6,350	0
4400	Marketing Programs Revenues	\$250.00	\$0.00	\$0.00	\$0.00	\$250.00	\$0.00	\$3,500.00	250	0
4500	Investment Income/Dividends	\$109.76	\$651.69	\$1,510.83	\$3,740.47	\$6,012.75	\$5,000.00	\$7,028.68	1,012.75	5,000
4600	ADP Funding	\$0.00	\$0.00	\$75,000.00	\$75,000.00	\$150,000.00	\$150,000.00	\$90,000.18	0	150,000
4610	PGA Championships Funding	\$0.00	\$15,000.00	\$0.00	\$10,000.00	\$25,000.00	\$25,000.00	\$0.00	0	25,000
4620	PGA Meetings Reimbursement	\$1,488.68	\$2,837.47	\$0.00	\$3,467.46	\$7,793.61	\$20,500.00	\$12,479.33	-12,706.39	20,500
4630	PAT Funding		\$75.00	\$0.00	\$325.00	\$400.00	\$1,500.00	\$1,642.00	-1,100	1,500
4700	Partnership Revenues		\$4,906.40	\$7,500.00	\$7,895.70	\$20,302.10	\$17,650.00	\$12,708.83	2,652.105	17,649.995
4800	Tournament Revenues	\$70,350.00	\$169,566.00	\$96,514.04	\$6,205.00	\$342,635.04	\$339,151.94	\$315,602.93	3,483.101	339,151.939
Total Income		\$88,375.58	\$204,763.91	\$218,033.62	\$124,152.93	\$635,326.05	\$640,231.93	\$519,009.90	-4,905.884	640,231.934
ORDINARY EXPENSES										
5000	Staffing Expenses	\$19,000.00	\$0.00	\$0.00	\$7,000.00	\$26,000.00	\$21,000.00	\$21,000.00	5,000	21,000
5100	Professional Fees	\$0.00	\$2,300.00	\$0.00	\$890.00	\$3,190.00	\$2,500.00	\$2,200.00	690	2,500
5200	Bank Services	\$0.00	\$0.00	\$344.91	\$65.97	\$410.88	\$300.00	\$348.00	110.88	300
5300	Licenses & Permits	\$0.00	\$15.00	\$0.00	\$30.00	\$45.00	\$275.00	\$40.00	-230	275
5400	Office Supplies	\$2,442.00	\$0.00	\$0.00	\$0.00	\$2,442.00	\$2,775.00	\$1,949.00	-333	2,775
5500	Printing & Reproduction	\$5,127.70	\$503.40	\$271.26	\$284.80	\$6,187.16	\$7,450.00	\$7,090.00	-1,262.84	7,450
5600	Postage & Delivery	\$2,366.32	\$264.27	\$420.21	\$347.15	\$3,397.95	\$5,125.00	\$4,596.00	-1,727.05	5,125
5700	Technology Expenses	\$3,240.00	\$0.00	\$0.00	\$3,000.00	\$6,240.00	\$8,400.00	\$7,437.00	-2,160	8,400
5800	Insurance	\$4,328.00	\$0.00	\$0.00	\$0.00	\$4,328.00	\$4,200.00	\$4,113.00	128	4,200
5900	Automobile Expenses	\$3,797.66	\$2,946.57	\$1,553.13	\$1,553.13	\$3,957.35	\$4,204.52	\$3,832.00	-247.17	4,204.52
6000	Dues & Subscriptions	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00	\$650.00	\$0.00	-550	650
6100	Uniforms	\$726.91	\$0.00	\$0.00	\$0.00	\$726.91	\$1,500.00	\$5,367.00	-773.09	1,500
6200	Travel	\$3,023.57	\$0.00	\$0.00	\$0.00	\$3,023.57	\$2,700.00	\$1,935.00	323.57	2,700
6300	Contributions & Grants	\$160,213.40	\$1,600.00	\$3,000.00	\$3,100.96	\$167,914.36	\$8,400.00	\$20,160.00	159,514.36	8,400
6400	Committee & Meeting Expenses	\$13,013.68	\$142.32	\$495.79	\$8,500.67	\$22,152.46	\$17,645.62	\$15,848.00	4,506.835	17,645.625
6500	Member Education Expenses	\$13,180.94	\$152.61	\$71.82	\$10,468.32	\$23,873.69	\$29,450.00	\$29,457.00	-5,576.31	29,450
6600	Special Events Expenses	\$2,768.81	\$187.96	\$3,947.26	\$575.38	\$7,479.41	\$7,250.00	\$9,443.00	229.41	7,250
6700	Marketing Programs Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,646.00	0	0
6800	PGA Championships Expenses	\$0.00	\$1,153.66	\$17,220.59	\$235.00	\$18,609.25	\$30,000.00	\$1,403.00	-11,390.75	30,000
6900	PGA Meetings Expenses	\$3,291.19	\$2,217.72	\$0.00	\$7,993.54	\$13,502.45	\$24,700.00	\$28,631.00	-11,197.55	24,700
6850	PAT Funding	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0	0
7000	Marketing	\$6,720.00	\$230.00	\$0.00	\$1,565.06	\$8,515.06	\$6,645.00	\$80.00	1,870.06	6,645
7100	Tournament Expenses	\$8,911.59	\$97,795.47	\$204,150.05	\$30,282.38	\$341,139.49	\$332,368.72	\$309,606.00	8,770.769	332,368.721
Total Expense		\$252,151.77	\$103,615.84	\$231,475.02	\$75,992.36	\$663,234.99	\$517,538.87	\$482,181.00	145,696.124	517,538.866
Net Ordinary Income		-\$163,776.18	\$101,148.07	-\$13,441.40	\$48,160.57	-\$27,908.94	\$122,693.07	\$36,828.90	-150,602.008	122,693.068
OTHER INCOME										
	Gain/(Loss) on sale of Investment	0	0	102.6	8,699.75	8,802.35				
	Unrealized Gain/(Loss) on Investment	0	2,222.24	-2,020.13	-748.57	-546.46				
Total Other Income		\$0.00	\$2,222.24	-\$1,917.53	\$7,951.18	\$8,255.89				
NET INCOME		-\$163,776.18	\$103,370.31	-\$15,358.93	\$56,111.75	-\$19,653.05				