

Date: July 31, 2008

To: WFDF Board and Members

From: Kate Bergeron, Treasurer WFDF

Re: WFDF Financials 2008

WFDF Financial Report for the six months ended 30 June 2008

The following provides a financial report for the six months ended 30 June 2008. We provide a Summary of the 2005-2008 year-to-date (YTD) operating cash flow statements as well as a cash balance summary as of mid-year 2008. In addition, we provide a comparison with the 2008YTD budget.

The main variances for 2008 are explained by settling the profit sharing for WUCC 2006 (Australia) in the amount of \$27K vs Sanctioning Income of \$1.6K in 2007. Dues revenues is running at 87% invoices received. It should be noted that despite not receiving funds from PDGA, dues revenue will meet projections, if we close on our invoices. Expenses are also running lower than expected for this period of time.

Fiscal responsibility should be exercised going into 2009 as event revenues will be smaller, due to the reduced size and scope of WFDF events and the increase in World Games expenses in '09.

We also provide tables with information regarding the status of membership dues and the 2009 proposed budget.

Proposals with financial implications are included in a separate package.



World Flying Disc Federation: Summary Financial Report for FY2004 through 30 June 2008

		Actual Results				
(in US dollars)	Jan - Dec 05	Jan - Dec 06	Jan - Dec 07	Jan - June 08		
Income						
Total 4000 · Dues	26,109.25	26,342.43	31,951.82	21,241.75		
Total 4500 · Donations	0.00	700.00	0.00	0.00		
Total 4700 · Event Sanctioning Income	1,058.97	33,990.00	1,600.00	27,061.55		
Total 4800 · Interest/Investment income	158.11	414.22	1,549.56	392.37		
Total Income	27,326.33	61,446.65	35,101.38	48,695.67		
Expense						
Total 6100 · Event Management	2,115.38	7,819.60	2,173.94	758.82		
Total 6200 · Congress expenses	2,886.54	0.00	3,844.62	0.00		
Total 6300 · World Games expense	3,916.30	2,950.74	583.58	0.00		
Total 6400 · WFDF Official Memberships 6800 · Administration	4,795.34	5,802.44	8,124.16	7,348.80		
Total 6810 · Administrative Contractors fees	18,118.75	8,447.40	22,812.50	7,000.00		
Total 6820 · Office Supplies	263.86	312.56	138.68	0.00		
Total 6830 · Communications & Internet	49.90	386.11	397.35	149.70		
Total 6840 · Other Services/fees	0.00	475.20	316.09	675.63		
Total 6850 · Insurance	1,101.00	1,132.00	1,163.00	0.00		
Total 6860 · Bank fees/Othr fin transactions	705.40	690.95	696.34	325.30		
Total 6870 · Travel - air/auto/food/htl/comm	0.00	76.86	0.00	0.00		
Total 6800 · Administration	20,238.91	11,521.08	25,523.96	8,150.63		
Total Expense	33,952.47	28,093.86	40,250.26	16,258.25		
Net Income	-6,626.14	33,352.79	-5,148.88	32,437.42		
Cash Balances (end of period)						
Checking	20,503.33	11,726.23	2535.23	43,670.33		
Money Market	·	66,929.72				
Paypal	26,539.04 0	1739.21	68,357.15 4,353.90	58,672.88 5340.49		
Γαγραι	47,042.37	80,395.16	75,246.28	107,683.70		
	41,042.31	00,000.10	13,240.20	107,003.70		



World Flying Disc Federation: Summary Financial Report Jan - June 2008 Compared to Budget

	Actual Results	6 months 2008		
(in US dollars)	Jan - Jun 08	Budget	Variance	% of Budget
Income				
Total 4000 · Dues	21,241.75	28,750.00	-7,508.25	73.9%
Total 4700 · Event Sanctioning Income	27,061.55	19,950.00	7,111.55	135.6%
Total 4800 · Interest/Investment income	392.37	600.00	-207.63	65.4%
Total Income	48,695.67	49,300.00	-604.33	98.77%
Expense				
Total 6100 · Event Management	758.82	4,300.00	-3,541.18	17.6%
Total 6200 · Congress expenses	0.00	3,000.00	-3,000.00	0.0%
Total 6300 · World Games expense	0.00	5,200.00	-5,200.00	0.0%
Total 6400 · WFDF Official Memberships	7,348.80	9,500.00	-2,151.20	77.4%
Total 6800 · Administration				
Total 6810 · Administrative Contractors fees	7,000.00	11,125.00	-4,125.00	62.9%
Total 6820 · Office Supplies	0.00	1,300.00	-1,300.00	0.0%
Total 6830 · Communications & Internet	149.70	1,700.00	-1,550.30	8.8%
Total 6840 · Other Services/fees	675.63	1,275.00	-599.73	53.0%
Total 6850 · Insurance	0.00	1,200.00	-1,200.00	0.0%
Total 6860 · Bank fees/Othr fin transactions	325.30	890.00	-564.70	35.55%
Total 6870 · Travel - air/auto/food/htl/comm	0.00	1,000.00	-1,000.00	0.0%
Total 6800 · Administration	8,150.63	18,490.00	-10,339.73	
Total Expense	16,258.25	40,490.00	-24,232.11	40.15%
Net Income	32,437.42	8,810.00	23,627.42	368.19%



2008 Member Dues Status:

2008

			2008			
Short Name South	<u>Member</u>	Invoiced	Amount Paid	<u>Date</u>	Previous Balance	Outstanding
Africa	South African Flying Disc Association	\$250.00	\$250.00			\$-
Canada	Canadian Ultimate Players Association	\$2,407.50	\$2,407.50	04/17/08		\$-
India	Flying Disc Federation of India	\$306.25	\$-			\$306.25
Italy	Federazione Italiana Flying Disc	\$463.75	\$443.75	04/01/08		\$20.00
Sweden	Swedish Frisbeesport Federation	\$876.25	\$876.25	04/28/08		\$-
Czech Republic	Czech Flying Disc Association	\$290.00	\$274.00	03/14/08	\$26.00	\$42.00
Finland		\$290.00 \$687.50	\$274.00 \$669.50	03/14/08	\$20.00	\$42.00 \$18.00
	Finnish Flying Disc Association	\$1,312.50	\$669.50 \$1,312.50	03/28/08		
Norway	Norges Frisbeeforbund					\$-
Australia	Australian Flying Disc Association Inc.	\$3,000.00	\$3,000.00	05/22/08		\$-
UPA	Ultimate Players Association	\$3,000.00	\$3,000.00	04/17/08	000.00	\$-
UK	UK Ultimate Association	\$1,971.25	\$1,991.25	03/21/08	\$20.00	\$-
Netherlands	Nederlandse Frisbee Bond	\$692.50	\$692.50	05/23/08	***	\$-
Germany	Deutscher Frisbeesport-Verband e.V.	\$1,511.25	\$1,481.25	07/23/08	\$20.00	\$50.00
Japan	Japan Flying Disc Association	\$3,000.00	\$3,000.00	05/16/08		\$-
Switzerland	Schweizer Frisbee Sport Verband	\$562.50	\$562.50	07/30/08		\$-
Brazil	Federação Paulista de Disco	\$250.00	\$250.00	05/30/08		\$-
Spain	Federación Española Disco Volador	\$250.00	\$-		\$5.00	\$255.00
Taiwan	Chinese Taipei Flying Disc Association	\$500.00	\$500.00	04/03/08	\$(18.00)	\$(18.00)
Denmark	Dansk Frisbee Sport Union	\$585.00	\$585.00	05/29/08		\$-
Phillipines South	Philippine Ultimate Association	\$562.50	\$-		\$-	\$562.50
Korea	Korea Ultimate Players Association Asociacion Mexicana de Disco Volador,	\$250.00	\$-		\$18.00	\$268.00
Mexico	A.C.	\$358.75	\$358.75	06/26/08		\$-
	Asociacion de Jugadores de Ultimate en					
Colombia	Colombia	\$425.00	\$425.00	07/07/08		\$-
Ireland	Irish Flying Disc Association	\$406.25	\$406.25	07/15/08		\$-
France New	Fédération Flying Disc France	\$1,877.50	\$1,895.50	07/25/08	\$18.00	\$-
Zealand	New Zealand Flying Disc Association	\$430.00	\$-			\$430.00
Venezuela	Venezuelan Ultimate Assosiation	\$250.00	\$250.00	07/30/08		\$-
Hong Kong	Hong Kong Ultimate Players Association Österreichischer Frisbeesportverband -	\$250.00	\$250.00	07/29/08		\$-
Austria	Austria	\$495.00	\$495.00	07/30/08		\$-
Belgium	Belgian Flying Disc Federation	\$750.00	\$-		\$-	\$750.00
Singapre Switzerland	Singapore Ultimate Players Association	\$312.50	\$-		•	\$312.50
DG	Swiss Discgolf Association	\$250.00	\$-			\$250.00
Russia	Russian Flying Disc Federation	\$372.50	\$-			\$372.50
USGPA	United States Guts Players Association	\$250.00	\$250.00	07/18/08		\$-
FPA	Freestyle Player's Association	\$250.00		3	\$1,100.00	\$1,350.00



World Flying Disc Budget for 2009:

(figures in US\$)	2009P
INCOME	
Total 4000 ·	
Dues	33,922
Total 4300 · Sponsorship	3,000
Total 4400 · Merchandise & Other sales	1,000
Total 4500 · Donations	0
Total 4700 · Event Sanctioning Income	9,000
Total 4800 · Interest/Investment income	1,200
TOTAL INCOME	48,122
EXPENSE	
Total 6100 · Event Management	5,800
Total 6200 · Congress expenses	10,500
Total 6300 · World Games expense	10,500
Total 6400 · WFDF Official Memberships	9,500
6500 · Special projects	0
6600 · Member svcs miscellaneous	0
6800 · Administration	
Total 6810 · Administrative Contractors fees	23,500
Total 6820 · Office Supplies	1,800
Total 6830 · Communications & Internet	3,325
Total 6840 · Other Services/fees	1,750
6850 · Insurance	1,200
Total 6860 · Bank fees/Othr fin transactions	1,125
Total 6870 · Travel - air/auto/food/htl/comm	2,000
6800 · Administration - Other	0
Total 6800 · Administration	34,700
6900 · Suspense account	0
TOTAL EXPENSE	71,000
Net revenue	(22,878)