



WORLD FLYING DISC FEDERATION

**Unaudited Financial Report for the Years
Ended December 31, 2004, 2005 and 2006**

Report Submitted by:

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WFDF Treasurer**

July 4, 2007



World Flying Disc Federation
Statement of Operating Cash Flow
and Reconciliation to Bank Account Balances and Budget

(in US dollars; cash basis accounting)	Actual			2006 Budget	Variance
	2004	2005	2006		
Beginning Adjusted Balance - Checking	7,044.60	27,297.53	20,513.28		
Beginning Balance - Money Market	41,296.97	26,380.93	26,539.04		
Beginning Balance - PayPal	0.00	0.00	0.00		
Total Beginning Cash Balances	48,341.57	53,678.46	47,052.32		
Income					
Total 4000 · Dues	17,243.75	26,109.25	26,342.43	26,338.75	3.68
Total 4300 · Sponsorship	0.00	0.00	0.00	0.00	0.00
Total 4400 - Merchandise Sales	0.00	0.00	0.00	100.00	(100.00)
Total 4500 · Donations	0.00	0.00	700.00	0.00	700.00
Total 4700 · Event Sanctioning Income	23,820.96	1,058.97	33,990.00	31,500.00	2,490.00
Total 4800 · Interest/Investment income	83.96	158.11	414.22	200.00	214.22
Total Income	41,148.67	27,326.33	61,446.65	58,138.75	3,307.90
Expense					
Total 6100 · Event Management	2,608.42	2,115.38	7,819.60	17,000.00	(9,180.40)
Total 6200 · Congress expenses	1,600.00	2,886.54	0.00	3,300.00	(3,300.00)
Total 6300 · World Games expense	0.00	3,916.30	2,950.74	0.00	2,950.74
Total 6400 · WFDF Official Memberships	3,897.71	4,795.34	5,802.44	5,200.00	602.44
6500 · Special projects	0.00	0.00	0.00	0.00	0.00
6600 · Member svcs miscellaneous	0.00	0.00	0.00	100.00	(100.00)
6800 · Administration					
Total 6810 · Administrative Contractors fees	25,250.00	18,118.75	8,447.40	18,000.00	(9,552.60)
Total 6820 · Office Supplies	0.00	263.86	312.56	2,000.00	(1,687.44)
Total 6830 · Communications & Internet	440.00	49.90	386.11	1,650.00	(1,263.89)
Total 6840 · Other Services/fees	618.75	0.00	475.20	550.00	(74.80)
6850 · Insurance	1,100.00	1,101.00	1,132.00	1,100.00	32.00
Total 6860 · Bank fees/Othr fin transactions	296.90	705.40	690.95	330.00	360.95
Total 6870 · Travel - air/auto/food/htl/comm	0.00	0.00	76.86	0.00	76.86
Total 6800 · Administration	27,705.65	20,238.91	11,521.08	23,630.00	(12,108.92)
Total Expense	35,811.78	33,952.47	28,093.86	49,230.00	(21,136.14)
Net Operating Cash Flow	5,336.89	(6,626.14)	33,352.79	8,908.75	24,444.04
Net Transfer: MM to DDA	15,000.00	0.00	0.00		
Net Transfer: DDA to MM Account	83.96	158.11	40,000.00		
Ending Balance - Checking (Actual)	28,797.53	20,750.78	11,736.18		
Amounts Cleared After Statement Period	(1,500.00)	(237.50)	0.00		
Ending Balance - Checking (Adjusted)	27,297.53	20,513.28	11,736.18		
Ending Balance - Money Market	26,380.93	26,539.04	66,929.72		
Ending Balance - PayPal	0.00	0.00	1,739.21		
Total Ending Adjusted Cash Balances	53,678.46	47,052.32	80,405.11		



**World Flying Disc Federation
Balance Sheet**

	Dec 31, 04	Dec 31, 05	Dec 31, 06
ASSETS			
Current Assets			
Checking/Savings			
1020 · Wells Fargo Money Market	26,380.93	26,539.04	66,929.72
1030 · Wells Fargo Checking	27,297.53	20,513.28	11,736.18
1040 · Paypal	0.00	0.00	1,739.21
Total Checking/Savings	53,678.46	47,052.32	80,405.11
Total Current Assets	53,678.46	47,052.32	80,405.11
TOTAL ASSETS	53,678.46	47,052.32	80,405.11
LIABILITIES & EQUITY			
Equity			
1110 · Retained Earnings	0.00	13,463.03	5,336.89
3000 · Opening Bal Equity	48,341.57	41,715.43	41,715.43
Net Income	5,336.89	-8,126.14	33,352.79
Total Equity	53,678.46	47,052.32	80,405.11
TOTAL LIABILITIES & EQUITY	53,678.46	47,052.32	80,405.11



World Flying Disc Federation Notes to Financial Statements

Note 1: Basis of Presentation

This financial report has been prepared on the cash basis of accounting. The cash basis recognizes revenues when collected rather than when earned and expenses when paid rather than incurred. At year end, checks deposited but not cleared, or written but not cleared, are recognized in the year in which they were deposited or written, and are netted in the balance sheet from the actual year end cash balances. Under the cash basis, therefore, there are no accounts receivables, inventories, or accounts payable accounts on the balance sheet, long-term assets are not capitalized, and hence no depreciation or amortization is recorded, and liabilities are not recorded except as a memo item.

The US dollar (US\$ or \$) is the functional currency of WFDF. Amounts are translated from other currencies as of the date paid in cash.

Note 2: Corporate Organization

World Flying Disc Federation (WFDF) is legally incorporated in the state of Colorado, USA. As WFDF's purpose includes "fostering international amateur sports competition," it has officially been recognized as a tax-exempt organization under IRC Section 501(c)(3) of the US tax code since 1994. WFDF is a member of both the General Association of International Sports Federations (GAISF) and International World Games Association (IWGA) since 1995.

WFDF is a federation of international flying disc associations. There are no individual members. As of December 2006, there were 25 Regular Members, 6 Associate Members, 3 Organizational members, and 43 formal and informal Provisional Members and Country Contacts. Of these members, there are associations in 70 countries represented, from Africa, Asia, Australia, Europe, North America, and South America. Member associations representing disc disciplines include: Ultimate Players Association, Professional Disc Golf Association, Guts Players Association, Freestyle Players Association, and Beach Ultimate Lovers Association. Additional member information is included in Notes 4 and 9.

Note 3: Revisions to 2005 and 2004 Reports

In the preparation of the 2006 report and reconciliation with the previous years, entries relating to independent contractor consulting fees for the Event Administrator were reclassified for 2004 and 2005 from the Event category to the Administration-Administrative Contractor category. This was done to conform to the new status of having one independent contractor with an average 20 hour per week consulting arrangement handling most administrative duties for the organization including Events. Such reclassifications had no material impact on the financial standing of WFDF.



World Flying Disc Federation Notes to Financial Statements

Note 4: 2006 Membership Dues and Other Invoices Issued with Current Status (updated with payments up through July 6, 2007)

<u>Inv #</u>	<u>Due Date</u>	<u>Member</u>	<u>Type</u>	<u>Amount</u>	<u>Amount Paid</u>	<u>Balance</u>
17	5/30/2005	Venezuelan Ultimate Assosiation	Membership 2005	\$647.50	\$0.00	\$647.50
28	8/6/2005	Federação Paulista de Disco	Membership 2005	\$250.00	\$250.00	\$0.00
30	8/6/2005	Irish Flying Disc Association	Membership 2005	\$250.00	\$0.00	\$250.00
31	8/6/2005	Russian Flying Disc Federation	Membership 2005	\$250.00	\$0.00	\$250.00
32	8/6/2005	Slovak Association of Frisbee	Membership 2005	\$250.00	\$0.00	\$250.00
38	8/6/2005	Hong Kong Ultimate Players Association	Membership 2005	\$250.00	\$125.00	Paid in Full
42	8/6/2005	Freestyle Players Association	Membership 2004	\$200.00	\$0.00	\$200.00
44	8/10/2005	Venezuelan Ultimate Assosiation	Membership 2004	\$603.75	\$0.00	\$603.75
58	11/28/2005	Korea Ultimate	Membership 2005	\$250.00	\$232.00	\$18.00
60	8/1/2006	Australian Flying Disc Association Inc.	Membership 2006	\$3,000.00	\$2,977.50	\$22.50
65	8/1/2006	Dansk Frisbee Sport Union	Membership 2006	\$600.00	\$580.00	\$20.00
67	8/1/2006	Fédération Flying Disc France	Membership 2006	\$1,522.50	\$1,497.50	\$25.00
68	8/1/2006	Deutscher Frisbeesport-Verband e.V.	Membership 2006	\$1,357.50	\$1,337.50	\$20.00
69	8/1/2006	Hong Kong Ultimate Players Association	Membership 2006	\$250.00	\$125.00	Paid in Full
70	8/1/2006	Flying Disc Federation of India	Membership 2006	\$391.25	\$0.00	\$391.25
71	8/1/2006	Federazione Italiana Flying Disc	Membership 2006	\$475.00	\$455.00	\$20.00
74	8/1/2006	Nederlandse Frisbee Bond	Membership 2006	\$527.50	\$527.50	\$0.00
77	8/1/2006	Korea Ultimate	Membership 2006	\$282.50	\$300.50	(\$18.00)
80	8/1/2006	Swiss Discgolf Association	Membership 2006	\$95.00	\$95.00	\$0.00
80	8/1/2006	Swiss Discgolf Association	Membership 2006	\$95.00	\$95.00	\$0.00
81	8/1/2006	Chinese Taipei Flying Disc Association	Membership 2006	\$375.00	\$357.00	\$18.00
84	8/1/2006	Venezuelan Ultimate Assosiation	Membership 2006	\$250.00	\$0.00	\$250.00
85	8/1/2006	Federação Paulista de Disco	Membership 2006	\$250.00	\$250.00	\$0.00
86	8/1/2006	Irish Flying Disc Association	Membership 2006	\$250.00	\$235.93	\$14.07
87	8/1/2006	Russian Flying Disc Federation	Membership 2006	\$250.00	\$0.00	\$250.00
88	8/1/2006	Slovak Association of Frisbee	Membership 2006	\$250.00	\$0.00	\$250.00
89	8/1/2006	South African Flying Disc Association	Membership 2006	\$250.00	\$250.00	\$0.00
91	8/1/2006	Freestyle Players Association	Membership 2006	\$250.00	\$0.00	\$250.00
94	8/6/2005	Russian Flying Disc Federation	Membership 2004	\$200.00	\$0.00	\$200.00
95	8/6/2005	Slovak Association of Frisbee	Membership 2004	\$200.00	\$0.00	\$200.00
96	8/6/2005	Hong Kong Ultimate Players Association	Membership 2004	\$200.00	\$100.00	Paid in Full
97	8/6/2005	Hong Kong Ultimate Players Association	Membership 2003	\$150.00	\$75.00	Paid in Full
98	8/10/2005	Venezuelan Ultimate Assosiation	Membership 2003	\$603.75	\$0.00	\$603.75
99	8/6/2005	Freestyle Players Association	Membership 2003	\$150.00	\$0.00	\$150.00
103	8/1/2006	Freestyle Players Association	Membership 2005	\$250.00	\$0.00	\$250.00
Total				\$15,426.25	\$9,865.43	\$5,135.82



**World Flying Disc Federation
Notes to Financial Statements**

Note 5: Payments to Administrative Contractors

WFDF has engagements with several independent contractors to perform administrative work for the organization. Each is paid on the basis of an hourly stipend of US \$25.00 per hour, with reimbursement on an occasional basis in arrears. Aggregate payments in 2005 and 2006 were as follows:

	2005	2006
Jonathan Potts	US\$ 13,475.00	US\$ 3,037.50
Dan Roddick	US\$ 3,481.25	US\$ 2,868.75
Deirdre Abrahamsson	US\$ 1,462.50	US\$ 150.00
Anne-Marie Carey	US\$ 0.00	US\$ 1,750.50
Total	US\$ 18,418.75	US\$ 7,806.25

In December 2006 Anne-Marie Carey of Vancouver, Canada, became an independent contractor for WFDF with a contract that is to average approximately 20 hours per week. Her position combines the administrative and event work previously handled by Jonathan Potts and Deirdre Abrahamsson. Dan Roddick continues to provide consulting assistance with respect to individual event, record keeping, and other special tasks.

Consulting fees for Deirdre Abrahamsson previously categorized as event management expenses were reclassified as Administrative Contractor Fees as of this 2006 report.

Note 6: Bank Fees

WFDF pays fees to make or receive wire transfers. Wells Fargo typically charges US\$ 32 per outgoing wire transfer and US\$ 10 per incoming wire transfer. In connection with the receipt of membership dues, WFDF absorbs the receipt charge (although Members are responsible for the wire initiation fees on their end). WFDF also established a PayPal account in 2006 through which it can accept dues payments for Members whose dues are less than approximately US\$1,000, for which it pays fees of 2.9% plus 0.30%, plus a 0.50% cross border surcharge. Previously, Bill Wright through his personal business *Wright Life* had assumed the fees for accepting payments via credit cards through 2005 which averages 2.5%-3.0% of the amount paid.



**World Flying Disc Federation
Notes to Financial Statements**

Note 7: Bank Accounts

WFDF maintains its bank accounts with Wells Fargo Bank, the only bank in the United States to hold the highest possible credit rating, “Aaa,” from Moody’s Investors Service. Wells Fargo & Company is the fifth largest bank in the US with \$453 billion in assets. WFDF has both a checking account and a money market account at Wells Fargo. WFDF also maintains a money market account with PayPal. Balances as of December 31 were as follows:

Checking (Adjusted)	27,297.53	20,513.28	11,736.18
Money Market	26,380.93	26,539.04	66,929.72
PayPal Account	0.00	0.00	1,739.21
	<u>53,678.46</u>	<u>47,052.32</u>	<u>80,405.11</u>

The balances of the checking accounts for 2004 and 2005 have been adjusted for an uncleared check written before each year end in the amounts of US\$1,500 and US\$237.50, respectively.

WFDF earns a variable rate of interest on its money market account and PayPal account. In December 2006 those rates were 1.76% and 5.03%, respectively.

Note 8: Governance

As a not-for-profit corporation, WFDF is managed by a twelve person board of directors. The board is chosen in direct elections by WFDF Members in good standing for terms of two years, with six directors chosen each year. There are specific positions for President, Treasurer, Secretary, Team Events Chair, and Individual Events Chair and seven at-large members. The organization is run on a day-to-day basis by the Executive Committee comprised of the President, Treasurer, and Secretary. For the year beginning January 1, 2007, the board was composed of the following members:

Title	Name	Country	Term Ends
President	Juha Jalovaara	Finland	2008
Secretary	Melle Clark	USA	2008
Treasurer	Robert "Nob" Rauch	USA	2007
Team Events Chair	Ruediger Veitl	Germany	2008
Individual Events Chair	Paul Francz	Switzerland	2007
At-Large Member	Kate Bergeron	USA	2008
At-Large Member	Todd Demetriades	USA	2007
At-Large Member	Dan Engstrom	Sweden	2007
At-Large Member	Jesus Loreto	Venezuela	2007
At-Large Member	Fumio Morooka	Japan	2008
At-Large Member	Dave Nesbitt	USA	2007
At-Large Member	Jonathan Potts	Australia	2008



World Flying Disc Federation Notes to Financial Statements

Note 9: Liabilities or Contingencies

WFDF does not have any loans outstanding or other material liabilities. There is no outstanding litigation to which it is a party.

Note 10: Audit

WFDF has two auditors who are responsible for reviewing the financial status of the corporation. This presentation has yet to have been audited. Once the audit is completed, the final audited report will be completed.



World Flying Disc Federation Notes to Financial Statements

Note 11: Members and Affiliates as Reported on WFDF Web Site

Regular Members

Australian Flying Disc Association Inc.
Österreichischer Frisbeesportverband
Belgian Flying disc federation
Canadian Ultimate Players Association
Czech Flying Disc Association
Dansk Frisbee Sport Union
Finnish Flying Disc Association
Fédération Flying Disc France
Deutscher Frisbeesport-Verband e.V.
Hong Kong Ultimate Players Association
Flying Disc Federation of India
Federazione Italiana Flying Disc
Japan Flying Disc Association
Asociacion Mexicana de Disco Volador
Nederlandse Frisbee Bond
New Zealand Flying Disc Association
Norges Frisbee Forbund
Korea Ultimate
Swedish Frisbeesport Federation
Schweizerischen Frisbeesport Verband
Swiss Discgolf Association
Chinese Taipei Flying Disc Association
British Disc Golf Association
UK Ultimate Association
Venezuelan Ultimate Assosiation

Associate Members

Federação Paulista de Disco
Irish Flying Disc Association
Russian Flying Disc Federation
Slovak Association of Frisbee
South African Flying Disc Association
Federación Española Disco Volador

Organizational Members

Freestyle Players Association
Professional Disc Golf Association
Ultimate Players Association

Provisional Members

China Ultimate
Colombia
Costa Rican Ultimate Frisbee Team
Hungarian Frisbee Association
Iceland
Indonesian Flying Disc Association
Beach Ultimate Lovers Association
The Israeli Flying Discs Association
Latvia Flying Disc Federation
Lithuania Flying Disc Federation
KLdisc
Philippine Ultimate Association
Beach Ultimate Group - Portugal
Ultimate Players Association (Singapore)
Tanzanian Flying Disc Association
United States Guts Players Association

Country Contacts

Association Del Disco Volador Argentina
Azerbaijan Ultimate
Barbados Hat
Belarusian Flying Disc Federation
Bermuda Ultimate Frisbee Federation
Ultimate Frisbee Chile
Croatia Ultimate Frisbee
Ultimate Frisbee RD
Ecuador Ultimate
Egypt Flying Disc Federation
Estonian Flying Disc Federation
Georgian Flying Disc Association
Jamaica Ultimate
Luxembourg Ultimate
Ultimate Frisbee Marrakech Team
Peru Ultimate
Poland Ultimate
Puerto Rico
Slovenija Ultimate
Bangkok Ultimate
Turkish Flying Disc Association
Turkmenistan Flying Disc Federation
Kampala Ultimate frisbee club
Ukraine
Hanoi Ultimate Club
US Virgin Islands Ultimate
HIS group