



# **WORLD FLYING DISC FEDERATION**

**Financial Report for the Years  
Ended December 31, 2008, 2007 and 2006**

**Report Submitted by:**

**Kathleen "Kate" Bergeron  
WFDF Treasurer  
July 1, 2009**



**World Flying Disc Federation**  
**Statement of Operating Cash Flow for the Years 2006, 2007, and 2008**

Figures in US\$ (cash basis accounting)

	<u>Jan - Dec 06</u>	<u>Jan - Dec 07</u>	<u>Jan - Dec 08</u>
<b>Income</b>			
<b>Total 4000 · Dues</b>	26,342.43	31,951.82	29,817.25
<b>Total 4500 · Donations</b>	700.00	0.00	0.00
<b>Total 4700 · Event Sanctioning Income</b>	33,990.00	1,600.00	68,583.74
<b>Total 4800 · Interest/Investment income</b>	414.22	1,549.56	564.62
<b>Total Income</b>	<u>61,446.65</u>	<u>35,101.38</u>	<u>98,965.61</u>
<b>Expense</b>			
<b>Total 6100 · Event Management</b>	7,819.60	2,173.94	5,259.71
<b>Total 6200 · Congress expenses</b>	0.00	3,844.62	6,523.73
<b>Total 6300 · World Games expense</b>	2,950.74	583.58	0.00
<b>Total 6400 · WFDF Official Memberships</b>	5,802.44	8,124.16	7,348.80
<b>6800 · Administration</b>			
<b>Total 6810 · Administrative Contractors fees</b>	8,447.40	22,812.50	21,641.64
<b>Total 6820 · Office Supplies</b>	312.56	138.68	0.00
<b>Total 6830 · Communications &amp; Internet</b>	386.11	397.35	705.41
<b>Total 6840 · Other Services/fees</b>	475.20	316.09	736.26
<b>6850 · Insurance</b>	1,132.00	1,163.00	0.00
<b>Total 6860 · Bank fees/Othr fin transactions</b>	690.95	696.34	669.07
<b>Total 6870 · Travel - air/auto/food/htl/comm</b>	76.86	0.00	0.00
<b>Total 6800 · Administration</b>	<u>11,521.08</u>	<u>25,523.96</u>	<u>23,752.38</u>
<b>Total Expense</b>	<u>28,093.86</u>	<u>40,250.26</u>	<u>42,884.62</u>
<b>Net Income</b>	<u><u>33,352.79</u></u>	<u><u>-5,148.88</u></u>	<u><u>56,080.99</u></u>



**World Flying Disc Federation**  
**Balance Sheet for the Years 2006, 2007, and 2008**

	<u>Dec 31, 2006</u>	<u>Dec 31, 2007</u>	<u>Dec 31, 2008</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1020 · Wells Fargo Money Market	66,929.72	68,357.15	68,772.43
1030 · Wells Fargo Checking	11,736.18	2,545.18	54,767.63
1040 · Paypal	1,739.21	4,353.90	7,797.16
<b>Total Checking/Savings</b>	<u>80,405.11</u>	<u>75,256.23</u>	<u>131,337.22</u>
<b>Total Current Assets</b>	<u>80,405.11</u>	<u>75,256.23</u>	<u>131,337.22</u>
<b>TOTAL ASSETS</b>	<u><b>80,405.11</b></u>	<u><b>75,256.23</b></u>	<u><b>131,337.22</b></u>
 <b>LIABILITIES &amp; EQUITY</b>			
<b>Equity</b>			
1110 · Retained Earnings	5,336.89	38,689.68	33,540.80
3000 · Opening Bal Equity	41,715.43	41,715.43	41,715.43
Net Income	33,352.79	-5,148.88	56,080.99
<b>Total Equity</b>	<u>80,405.11</u>	<u>75,256.23</u>	<u>131,337.22</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>80,405.11</b></u>	<u><b>75,256.23</b></u>	<u><b>131,337.22</b></u>



**World Flying Disc Federation**  
**Reconciliation of Statement of Operating Cash Flow to Budget for 2008**

	<u>Jan - Dec 08</u>	<u>Budget</u>	<u>\$ Variance</u>
<b>Income</b>			
<b>Total 4000 · Dues</b>	29,817.25	30,287.00	-469.75
<b>Total 4300 · Sponsorship</b>	0.00	1,000.00	-1,000.00
<b>Total 4400 · Merchandise &amp; Other sales</b>	0.00	500.00	-500.00
<b>Total 4700 · Event Sanctioning Income</b>	<u>68,583.74</u>	<u>39,900.00</u>	<u>28,683.74</u>
<b>Total 4800 · Interest/Investment income</b>	<u>564.62</u>	<u>1,380.00</u>	<u>-815.38</u>
<b>Total Income</b>	<u>98,965.61</u>	<u>73,067.00</u>	<u>25,898.61</u>
<b>Expense</b>			
<b>Total 6100 · Event Management</b>	5,259.71	5,300.00	-40.29
<b>Total 6200 · Congress expenses</b>	6,523.73	6,500.00	23.73
<b>Total 6300 · World Games expense</b>	0.00	7,500.00	-7,500.00
<b>Total 6400 · WFDF Official Memberships</b>	7,348.80	9,500.00	-2,151.20
<b>6800 · Administration</b>			
<b>Total 6810 · Administrative Contractors fees</b>	21,641.64	23,500.00	-1,858.36
<b>Total 6820 · Office Supplies</b>	0.00	1,800.00	-1,800.00
<b>Total 6830 · Communications &amp; Internet</b>	705.41	3,325.00	-2,619.59
<b>Total 6840 · Other Services/fees</b>	736.26	1,750.00	-1,013.74
<b>6850 · Insurance</b>	0.00	1,200.00	-1,200.00
<b>Total 6860 · Bank fees/Othr fin transactions</b>	<u>669.07</u>	<u>1,125.00</u>	<u>-455.93</u>
<b>Total 6870 · Travel - air/auto/food/htl/comm</b>	<u>0.00</u>	<u>2,000.00</u>	<u>-2,000.00</u>
<b>Total 6800 · Administration</b>	<u>23,752.38</u>	<u>34,700.00</u>	<u>-10,947.62</u>
<b>Total Expense</b>	<u>42,884.62</u>	<u>63,500.00</u>	<u>-20,615.38</u>
<b>Net Income</b>	<u><b>56,080.99</b></u>	<u><b>9,567.00</b></u>	<u><b>46,513.99</b></u>



## **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.

### **Note 3: Corporate Governance**

WFDF is governed by a board of directors chosen by its regular and organizational members. Board members serve two year terms, with board members chosen on a staggered basis. Day-to-day business is overseen by an Executive Committee, composed of the President, Secretary, and Treasurer.

### **Note 4: 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.