

PNGA FINANCIAL STATEMENT - DECEMBER 31, 2015

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	256,088
Accounts Receivable, Associations	74,722
Accounts Receivable, Publication	25,879
Accounts Receivable, Other	5,831
Inventory	35,639

TOTAL CURRENT ASSETS 398,158

DESIGNATED FUNDS

Funds temporarily restricted for Patrons Program	35,368
Reserve Fund	10,000

FURNITURE, FIXTURES, and EQUIPMENT

Office Equipment	11,208
Furniture and Fixtures	12,992
Championship Trailer & Truck	76,029
Construction in Progress	76,702
Real Estate	431,354
	<u>608,285</u>
Less Accumulated Depreciation	<u>(96,655)</u>
	511,630

TOTAL ASSETS \$ 955,156

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Accounts Payable	\$ 101,463
Evans Cup Tournament	19,909
Greater Seattle Events	5,650
Sahalee Players Championship	10,045
Publication	56,363
Other Liabilities	201

TOTAL CURRENT LIABILITIES 193,632

MEMBERS' EQUITY

General Fund	622,554
Temporarily restricted equity	35,368
Reserve Fund	10,000

TOTAL MEMBERS' EQUITY 667,922

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 861,553

OPERATING PROFIT & LOSS

INCOME

Regular, Washington and Northern Idaho	\$ 114,622
Regular, Canada	26,807
Regular, Idaho	16,057
Regular, Oregon	38,765
Sahalee Players Administration	4,500
Publication	436,445
The Home Course	23,423
Other	580
Championships, Net of Direct Costs	38,869

TOTAL INCOME 700,066

EXPENSES

Administrative	179,995
Committee	20,135
Publication	428,174

TOTAL EXPENSES 628,304
OPERATING INCOME 71,762

OTHER INCOME (EXPENSE)

Interest Income	53
Interest Expense	<u>(1,347)</u>

TOTAL OTHER INCOME (EXPENSE) (1,293)
NET OPERATING INCOME (LOSS) 70,469

TEMPORARILY RESTRICTED REVENUE

Patrons of Golf contributions	23,134
-------------------------------	--------

NET INCOME OVER EXPENSE (LOSS) \$ 93,603

Principle Payment on Debt (48,333)

Net Cash Flow 45,269