

PNGA FINANCIAL STATEMENT - DECEMBER 31, 2013

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 95,486
Accounts Receivable	51,633
Inventory	35,167
Prepaid Expenses	<u>1,271</u>
TOTAL CURRENT ASSETS	183,557

DESIGNATED FUNDS

Funds temporarily restricted for Patrons Program	43,560
Funds temporarily restricted for U.S. Women's Amateur Public Links	13,320
Reserve Fund	10,000

FURNITURE, FIXTURES, and EQUIPMENT

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

TOTAL ASSETS \$ 762,067

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Accounts Payable	\$ 6,837
Evans Cup Tournament	5,933
Greater Seattle Events	5,650
Sahalee Players Championship	6,927
Publication	16,833
Deposits received for U.S. Women's Amateur Public Links	13,320
Note Payable Affiliate	<u>145,000</u>
TOTAL CURRENT LIABILITIES	200,500

MEMBERS' EQUITY

General Fund	508,007
Temporarily restricted equity	43,560
Reserve Fund	<u>10,000</u>
TOTAL MEMBERS' EQUITY	561,567

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 762,067

INCOME

Regular, Washington and Northern Idaho	\$ 68,400
Regular, Canada	39,893
Regular, Idaho	16,165
Regular, Oregon	42,061
Evans Cup Management	14,000
Sahalee Players Administration	4,650
Publication	391,695
The Home Course	41,403
Inventory Sales	821
Championships, Net of Direct Costs	<u>2,732</u>
TOTAL INCOME	621,820

EXPENSES

Administrative	147,940
Committee	24,584
Publication	<u>367,249</u>
TOTAL EXPENSES	539,773
OPERATING INCOME	82,047

OTHER INCOME (EXPENSE)

Interest Income	40
Interest Expense	<u>(10,000)</u>
TOTAL OTHER INCOME (EXPENSE)	(9,960)
NET OPERATING INCOME (LOSS)	72,087

TEMPORARILY RESTRICTED REVENUE

Patrons of Golf contributions	<u>9,451</u>
INCOME OVER EXPENSE (LOSS)	\$ 81,538