

# 2017 Annual Financial Report



## VAST HORIZON

GCSAA members have one of the best office views of any profession. Their mornings often include witnessing the sun rise on the horizon to welcome a new day. And just as superintendents get a front-row seat to the promise and opportunity of each new sunrise, GCSAA sees each new day as a chance to broaden the horizons of our members and the industry.

After five years of steadily increasing revenues, both GCSAA and our Environmental Institute for Golf (EIFG) remain on a financially firm foundation that allows us to improve and grow existing programs while launching new ventures that help further our mission and vision. In 2017, we crossed borders, expanded offerings for key audiences, raised funds for both research and members in need, and spread the word through advocacy and a focus on best management practices.

With a vision of being “the global leader in golf course management,” GCSAA is proud to have members in 78 countries around the world. Technology has advanced the ways we can serve international members, and has strengthened our ties to those in other countries. On Nov. 5, 2017, the Mexico GCSA became GCSAA's 99th affiliated chapter. Mexico GCSA is the second international chapter, as the Ontario GCSA was one of the original chapters when GCSAA was formed in 1926.

Growing and retaining membership at home will always be an important focus. By creating opportunities across various membership categories, we hope to reach golf course management professionals in all stages of their careers. For assistant superintendents, 2017 saw the development of two programs designed specifically to help them grow. The EXCEL Leadership Program, which is funded by Nufarm and administered by the EIFG, offers leadership training exclusively for assistants. The first class has already begun their three-year learning cycle. In addition, GCSAA created the Assistant Superintendent Certificate Series to cover four key competency areas, and expanded our popular Turf Equipment Technician Certificate Program for our equipment manager members.

Since 2012, the EIFG's annual Rounds 4 Research online auction has helped raise funds to support the future of the game. Each year we have built on the previous year's success, and in 2017, agreements with Golf Channel, Golf Advisor and GolfNow helped boost our exposure to an even wider audience. And with continued support from The Toro Co. and our gracious donors and bidders, we had a record-breaking auction that raised more than \$220,000.

GCSAA was built from the camaraderie of like-minded professionals, and that sense of an association family hasn't changed after nine decades. In light of the tragedy caused by Hurricanes Harvey, Irma and Maria as well as wildfires in western states, a relief effort through the GCSAA Disaster Relief Fund was established to help those personally affected by 2017's weather events. Donations came from chapters, industry partners, individual members and the GCSAA staff. Over \$110,000 was raised, and it was a true testament to how our members come together to help one another.

Just as disaster relief provided a helping hand, GCSAA's advocacy efforts gave a voice to the industry at all levels of government. As National Golf Day celebrated its 10th anniversary in 2017, GCSAA spearheaded a community service project on the National Mall. The Grassroots Ambassador Program, which builds one-on-one relationships with members of Congress, grew to more than 300 GCSAA members who have committed to serve. We ended the year by announcing the formation of our political action committee, GCSAAPAC, which will allow us to more fully integrate the association's lobbying efforts and build congressional champions to advance our priority issues agenda.

While many of our programs have an eye to the future, none may impact the future of the game more than our BMP Planning Guide and Template. We set an ambitious goal of BMP guides for all 50 states by 2020. With 11 states having guides in place in 2017 and another 18 on track to complete theirs in 2018, we are well on our way to reaching the goal. With support from our friends at the USGA and PGA Tour, we have been able to help chapters with the financial aspects of developing state guides through the GCSAA BMP Grant Program, which has distributed more than \$245,000 in grants so far.

At GCSAA, we remain committed to serving our members and advancing their profession while looking toward the horizon to prepare for what's next in a rapidly changing industry. Backed by a highly engaged and passionate membership, we are prepared to face all the challenges and opportunities that each new day brings.

Disaster Relief Fund raised

**\$110,000**





## GOLF COURSE SUPERINTENDENTS ASSOCIATION OF AMERICA AND SUBSIDIARIES

As of December 31, 2017 and 2016

	2017	2016
<b>Assets</b>		
Cash	\$ 1,515,732	\$ 1,259,402
Accounts receivable, less allowance for doubtful accounts of \$10,000 in 2017 and 2016	\$ 1,203,974	\$ 855,021
Due from related party	16,595	57,317
Inventory, net of valuation allowance	199,414	193,295
Investments	8,162,288	6,725,398
Other assets	866,010	1,194,849
Property and equipment, net of accumulated depreciation	5,914,983	6,505,462
Software, net of accumulated amortization	626,000	799,526
	<b>\$ 18,504,996</b>	<b>\$ 17,590,270</b>
<b>Liabilities</b>		
Accounts payable	\$ 634,039	\$ 712,916
Due to related party	95	438
Accrued expenses	530,796	606,069
Deferred Revenue	8,544,839	8,355,541
Note payable	1,068,455	1,318,764
	<b>\$ 10,778,224</b>	<b>\$ 10,993,728</b>
<b>Net Assets</b>		
Unrestricted organization net assets	\$ 7,726,772	\$ 6,596,542
	<b>\$ 18,504,996</b>	<b>\$ 17,590,270</b>

The information contained in the Audit Report for the period ending 12/31/17 fairly presents, in all material respects, the financial condition and results of operations of GCSAA, GCSAA Communications, Inc. and GCSAAPAC Cameron E. Oury, Chief Financial Officer.

The consolidated financial statements for GCSAA, GCSAA Communications, Inc. and GCSAAPAC were audited by an independent certified public accounting firm. The full text of the audit reports, financial statements and related notes are available at [www.gcsaa.org](http://www.gcsaa.org) (in the 'About GCSAA' section), or by contacting GCSAA at 800-472-7878.

	2017	2016
<b>Revenues</b>		
Advertising and marketing opportunities	\$ 2,505,955	\$ 2,635,140
Conference and show	8,876,477	8,199,394
Membership dues	4,269,141	4,321,474
Contributions	1,635	—
Investment income	1,419,672	374,559
Professional development	1,436,142	1,114,335
	<b>\$ 18,509,022</b>	<b>\$ 16,644,902</b>
<b>Expenses</b>		
Program services		
Education, environmental programs, <i>GCM</i> and website	\$ 5,127,349	\$ 4,926,111
Conference and show	4,901,339	4,814,689
Member and chapter services	2,448,743	2,369,448
Career development, marketing and branding, and media relations	2,140,635	2,013,620
	<b>\$ 14,618,066</b>	<b>\$ 14,123,868</b>
Management and general	3,164,539	3,230,926
	<b>\$ 17,782,605</b>	<b>\$ 17,354,794</b>
<b>Change in Net Assets Before Other Income (Expense)</b>	<b>\$ 726,417</b>	<b>\$ (709,892)</b>
Interest expense	\$ (39,362)	\$ (40,040)
Benevolence fund expense	(2,920)	—
Rent income	520,529	410,409
Gain (loss) on disposal of assets	(84,740)	(3,867)
Other	10,306	13,992
	<b>\$ 403,813</b>	<b>\$ 380,494</b>
<b>Change in Net Assets</b>	<b>\$ 1,130,230</b>	<b>\$ (329,398)</b>
Total net assets, beginning of the year	<b>\$ 6,596,542</b>	<b>\$ 6,925,940</b>
Total net assets, end of the year	<b>\$ 7,726,772</b>	<b>\$ 6,596,542</b>



More than **300** members are now  
Grassroots Ambassadors.

Mexico GCSA is the **99<sup>th</sup>** chapter.

## ENVIRONMENTAL INSTITUTE FOR GOLF

As of December 31, 2017 and 2016

	2017	2016
<b>Assets</b>		
Cash	\$ 164,950	\$ 361,784
Accounts receivable, net	22,706	1,300
Pledges receivable, net	365,900	241,050
Due from related party	95	438
Prepaid expenses	23,452	13,520
Investments	8,735,003	7,475,831
Intangible assets, net	33,750	41,250
	<b>\$ 9,345,856</b>	<b>\$ 8,135,173</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 74,848	\$ 56,949
Due to related party	16,595	57,317
Refundable advance	—	142,000
	<b>\$ 91,443</b>	<b>\$ 256,266</b>
<b>Net Assets</b>		
Unrestricted	\$ 8,888,513	\$ 7,637,857
Temporarily restricted	365,900	241,050
	<b>\$ 9,254,413</b>	<b>\$ 7,878,907</b>
	<b>\$ 9,345,856</b>	<b>\$ 8,135,173</b>

The information contained in the Audit Report for the period ending 12/31/17 fairly presents, in all material respects, the financial condition and results of operations of the Environmental Institute for Golf. Cameron E. Oury, Chief Financial Officer.

The financial statements for the Environmental Institute for Golf were audited by an independent certified public accounting firm. The full text of the audit reports, financial statements and related notes are available at [www.eifg.org](http://www.eifg.org), or by contacting GCSAA at 800-472-7878.

	2017	2016
<b>Revenues</b>		
Individual contributions	\$ 151,661	\$ 147,834
Facility and chapter contributions	59,760	52,468
Industry contributions	88,823	79,519
Silent auction income	103,094	83,760
Scholarship and grant contributions	88,450	238,875
Online auction	291,377	228,485
Disaster relief	124,177	2,050
Investment income	1,581,672	426,724
Net assets released from restrictions	384,028	220,622
	<b>\$ 2,873,042</b>	<b>\$ 1,480,337</b>
<b>Expenses</b>		
Program services		
Program activities	\$ 1,390,985	\$ 1,060,846
Supporting services		
Management and general	38,523	38,714
Fundraising	192,878	203,984
	<b>\$ 1,622,386</b>	<b>\$ 1,303,544</b>
<b>Changes in Net Assets Before Other Income (Expense)</b>	<b>\$ 1,250,656</b>	<b>\$ 176,793</b>
Restricted contributions — major gifts	\$ 508,878	\$ 332,316
Net assets released from restrictions	(384,028)	(220,622)
	<b>\$ 124,850</b>	<b>\$ 111,694</b>
<b>Change in Net Assets</b>	<b>\$ 1,375,506</b>	<b>\$ 288,487</b>
Net assets, beginning of year	<b>\$ 7,878,907</b>	<b>\$ 7,590,420</b>
Net assets, end of year	<b>\$ 9,254,413</b>	<b>\$ 7,878,907</b>

BMP grants have distributed more than

**\$245,000**

On track for **50** state BMPs by **2020**







## GCSAA BOARD OF DIRECTORS

### President

Darren J. Davis, CGCS  
Olde Florida Golf Club  
Naples, Fla.

### Director

Mark Jordan, CGCS  
Westfield Group Country Club  
Westfield Center, Ohio

### Vice President

Rafael Barajas, CGCS  
Boca Grove Golf & Tennis Club  
Boca Raton, Fla.

### Director

Kevin P. Breen, CGCS  
La Rinconada Country Club  
Los Gatos, Calif.

### Secretary/Treasurer

John R. Fulling Jr., CGCS  
Kalamazoo Country Club  
Kalamazoo, Mich.

### Director

Kevin P. Sunderman  
Isla Del Sol Yacht and  
Country Club  
St. Petersburg, Fla.

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William H. Maynard, CGCS  
The Country Club of St. Albans  
St. Albans, Mo.

### Director

Jeff L. White, CGCS  
Indian Hills Country Club  
Mission Hills, Kan.

### Director

T.A. Barker, CGCS  
Fore Lakes Golf Course  
Taylorsville, Utah



## EIFG BOARD OF TRUSTEES

### President

Darren J. Davis, CGCS  
Olde Florida Golf Club  
Naples, Fla.

### Trustee

Mark F. Jordan, CGCS  
Westfield Group Country Club  
Westfield Center, Ohio

### Vice President

Rafael Barajas, CGCS  
Boca Grove Golf & Tennis Club  
Boca Raton, Fla.

### Trustee

Darrell Crall  
PGA of America  
Palm Beach Gardens, Fla.

### Secretary/Treasurer

John R. Fulling, Jr. CGCS  
Kalamazoo Country Club  
Kalamazoo, Mich.

### Trustee

Rand Jerris, Ph.D.  
USGA  
Far Hills, N.J.

### Trustee

Cal Roth  
PGA Tour  
Ponte Vedra Beach, Fla.

## EXECUTIVE OFFICERS

### GCSAA/EIFG

#### Chief Executive Officer

J. Rhett Evans

### GCSAA/EIFG

#### Chief Operating Officer

Bob Randquist, CGCS

### GCSAA/EIFG

#### Chief Financial Officer

Cameron Oury

## GCSAA IS...

A leading golf organization that has as its focus golf course management. Since 1926, GCSAA has been the top professional association for the men and women who manage golf courses in the United States and worldwide. From its headquarters in Lawrence, Kan., the association provides education, information and representation to 18,000 members in more than 78 countries.

## GCSAA'S MISSION IS...

To serve its members, advance their profession and enhance the enjoyment, growth and vitality of the game of golf.

## GCSAA'S VISION IS...

To be the global leader in golf course management.

## EIFG IS...

The philanthropic organization of GCSAA, which is made possible through the generous donations of GCSAA members and industry partners.

## EIFG'S MISSION

The Environmental Institute for Golf fosters sustainability through research, awareness, education, programs and scholarships for the benefit of golf course management professionals, golf facilities and the game.

## EIFG'S VISION

With respect for the game and the environment, the EIFG inspires environmental, social and economic progress through golf for the benefit of communities.

Collaboration between the golf industry, environmental interests and communities will lead to programs and services beneficial to all who come into contact with the game of golf.

## Golf Course Superintendents Association of America

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[www.gcsaa.org](http://www.gcsaa.org) • @GCSAA