

**Golf Course Superintendents Association of America**  
**PROJECTED CONSOLIDATED STATEMENT OF ACTIVITIES**  
**For the Twelve Months Ended December 31, 2019**

	<u>Projected</u>	<u>Budget</u>
<b>REVENUES AND OTHER SUPPORT</b>		
Membership dues	\$ 4,399,000	\$ 4,459,000
Conference and show	8,690,028	9,019,062
Advertising & marketing opportunities	2,556,950	2,620,880
Professional development	1,420,221	1,368,730
Total revenue and other support	<u>17,066,199</u>	<u>17,467,672</u>
<b>EXPENSES</b>		
Program services		
Education, information, publications, and web site	5,807,876	5,914,932
Conference and show	5,063,810	4,893,777
Member and chapter services	2,536,003	2,569,387
Image, career development, and media relations	2,029,739	2,140,707
Total program services	<u>15,437,428</u>	<u>15,518,804</u>
General, administrative, and support services	3,204,608	3,240,197
Total net loss from operations	<u>(1,575,837)</u>	<u>(1,291,328)</u>
Other income / (loss)		
Investment income	456,000	436,000
Other income (including HQ lease)	555,328	555,328
Total other income / (loss)	<u>1,011,328</u>	<u>991,328</u>
Profit / (Loss) <i>(audited bottom line)</i>	<u>\$ (564,509)</u>	<u>\$ (300,000)</u>
Back out investment income	(456,000)	(436,000)
Use of investment reserve funds	469,929	436,000
Total Net Revenue / (Loss) <i>(budgeted bottom line)</i>	<u><u>\$ (550,580)</u></u>	<u><u>\$ (300,000)</u></u>

Projection based on August 31, 2019 financial information.