

Management Report

Association for Challenge Course Technology

Period Ended March 31, 2023



Prepared by

Verity Solutions, LLC

Prepared on

April 14, 2023

Table of Contents

Balance Sheet	pg	3
Profit and Loss by Class	pg	4
Budget vs Actual	pg	6

Association for Challenge Course Technology
Balance Sheet
As of March 31, 2023

		Total
ASSETS		
Current Assets		
Operating Bank Accounts		
Chase Operating		284,304.64
Total Operating Accounts	\$	284,304.64
Reserve Accounts		
TIAA - CD		92,304.45
TIAA - Money Market		40,260.25
1st Internet Bank - CD		51,272.13
1st Internet Bank - Money Market		41,419.68
Chase Savings		169,436.24
Total Reserve Accounts	\$	394,692.75
Total Bank Accounts	\$	678,997.39
Total Other Current Assets	\$	0.00
Total Current Assets	\$	678,997.39
TOTAL ASSETS	\$	678,997.39
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
Chase Card - Beg Bal		4,489.31
Chase Card - Activity		-8,097.21
Total Chase Card	-\$	3,607.90
Total Credit Cards	-\$	3,607.90
Total Other Current Liabilities	\$	0.00
Total Current Liabilities	-\$	3,607.90
Long-Term Liabilities		
SBA Loan	\$	169,300.00
Total Long-Term Liabilities	\$	169,300.00
Total Liabilities	\$	165,692.10
Equity		
Retained Earnings		457,027.73
Net Income		56,277.56
Total Equity	\$	513,305.29
TOTAL LIABILITIES AND EQUITY	\$	678,997.39

Association for Challenge Course Technology
Profit and Loss by Class
3rd Quarter: January - March, 2023

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
Income								
Income								
Other / Interest Income							927.60	927.60
Standard Income	163,618.66	57,995.00	4,122.13	3,322.76	26,726.75	55,919.12		311,704.42
Total Income	\$ 163,618.66	\$ 57,995.00	\$ 4,122.13	\$ 3,322.76	\$ 26,726.75	\$ 55,919.12	\$ 927.60	\$ 312,632.02
Gross Profit	\$ 163,618.66	\$ 57,995.00	\$ 4,122.13	\$ 3,322.76	\$ 26,726.75	\$ 55,919.12	\$ 927.60	\$ 312,632.02
Expenses								
Advertising and Promotions	701.12	698.03						1,399.15
Bank Fees								
Merchant Service Fees		3,136.83	49.09			1,693.19	158.81	5,037.92
Other Bank Fees	25.00						74.00	99.00
Total Bank Fees	\$ 25.00	\$ 3,136.83	\$ 49.09	\$ 0.00	\$ 0.00	\$ 1,693.19	\$ 232.81	\$ 5,136.92
Dues and Subscriptions			8,879.50					8,879.50
Employee Benefits	2,908.12	1,752.02	111.24				239.16	5,010.54
Insurance								
Workers Comp	13.26	9.51	1.24	2.07	3.74	5.80	5.81	41.43
Total Insurance	\$ 13.26	\$ 9.51	\$ 1.24	\$ 2.07	\$ 3.74	\$ 5.80	\$ 5.81	\$ 41.43
Meals & Entertainment	1,543.65		299.39				118.12	1,961.16
Miscellaneous	459.08						601.01	1,060.09
Office Supplies	303.77						166.82	470.59
Payroll								
Payroll Processing Fees	451.04	324.19	42.29	70.48	126.86	197.33	197.31	1,409.50
Payroll Taxes	2,802.14	2,394.42	310.00	579.41	933.27	1,113.75	1,522.20	9,655.19
Salaries & Wages	33,544.02	23,796.46	3,189.89	5,693.40	8,981.66	10,620.50	16,000.26	101,826.19
Total Payroll	\$ 36,797.20	\$ 26,515.07	\$ 3,542.18	\$ 6,343.29	\$ 10,041.79	\$ 11,931.58	\$ 17,719.77	\$ 112,890.88
Postage & Shipping	1,674.16		94.52				23.97	1,792.65
Printing and Publication	167.94		1,649.95		13.32		105.88	1,937.09
Professional Services								
Accountant							2,520.00	2,520.00
Attorney				-2,475.00			10,343.46	7,868.46
Conference Serv Provider	30,530.60							30,530.60
Other Professional Services	11,948.75					649.83		12,598.58
Speaker Fees	345.00							345.00
Total Professional Services	\$ 42,824.35	\$ 0.00	\$ 0.00	-\$ 2,475.00	\$ 0.00	\$ 649.83	\$ 12,863.46	\$ 53,862.64
Rent & Storage	2,117.76	1,522.14	198.54	330.90	595.62	926.52	1,343.52	7,035.00
Technology	5,506.42						2,879.40	8,385.82
Telecommunications	238.94							238.94
Travel	7,123.08	770.42				1,516.44	1,310.75	10,720.69
Venue Fees	187,408.50							187,408.50
Total Expenses	\$ 289,812.35	\$ 34,404.02	\$ 14,825.65	\$ 4,201.26	\$ 10,654.47	\$ 16,723.36	\$ 37,610.48	\$ 408,231.59
Net Operating Income	-\$ 126,193.69	\$ 23,590.98	-\$ 10,703.52	-\$ 878.50	\$ 16,072.28	\$ 39,195.76	-\$ 36,682.88	-\$ 95,599.57
Net Income	-\$ 126,193.69	\$ 23,590.98	-\$ 10,703.52	-\$ 878.50	\$ 16,072.28	\$ 39,195.76	-\$ 36,682.88	-\$ 95,599.57

Association for Challenge Course Technology
Profit and Loss by Class
Year to Date: July 2022 - March 2023

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
Income								
Income								
Other / Interest Income							2,281.10	2,281.10
Standard Income	600,541.40	176,079.14	13,847.63	8,842.53	46,722.46	60,799.12		906,832.28
Total Income	\$ 600,541.40	\$ 176,079.14	\$ 13,847.63	\$ 8,842.53	\$ 46,722.46	\$ 60,799.12	\$ 2,281.10	\$ 909,113.38
Gross Profit	\$ 600,541.40	\$ 176,079.14	\$ 13,847.63	\$ 8,842.53	\$ 46,722.46	\$ 60,799.12	\$ 2,281.10	\$ 909,113.38
Expenses								
Advertising and Promotions	701.12	698.03						1,399.15
Bank Fees								
Bank Service Charges					40.00		39.90	79.90
Merchant Service Fees		7,524.48	199.28	51.88		1,805.28	178.76	9,759.68
Other Bank Fees	25.00						215.85	240.85
Total Bank Fees	\$ 25.00	\$ 7,524.48	\$ 199.28	\$ 51.88	\$ 40.00	\$ 1,805.28	\$ 434.51	\$ 10,080.43
Continuing Education							717.07	717.07
Dues and Subscriptions			8,879.50				595.00	9,474.50
Employee Benefits	8,565.02	5,209.18	341.74				700.03	14,815.97
Insurance								
Cyber Policy							1,442.00	1,442.00
Directors & Officers							5,118.00	5,118.00
Office Property							600.00	600.00
Professional Liability							20,685.49	20,685.49
Volunteer Accident	890.00							890.00
Workers Comp	28.41	119.26	15.55	25.94	46.71	72.64	72.56	381.07
Total Insurance	\$ 918.41	\$ 119.26	\$ 15.55	\$ 25.94	\$ 46.71	\$ 72.64	\$ 27,918.05	\$ 29,116.56
Licenses, Taxes & Fees							1,034.29	1,034.29
Meals & Entertainment	1,543.65		299.39			198.35	621.82	2,663.21
Miscellaneous	459.08						601.01	1,060.09
Office Supplies	442.66						689.82	1,132.48
Payroll								
Payroll Processing Fees	1,204.13	865.47	112.89	188.15	338.67	526.81	526.78	3,762.90
Payroll Taxes	6,885.56	5,139.20	639.98	1,257.60	2,069.98	2,813.48	3,420.35	22,226.15
Salaries & Wages	86,674.01	59,285.17	7,454.86	14,467.27	23,680.78	32,082.19	35,924.33	259,568.61
Total Payroll	\$ 94,763.70	\$ 65,289.84	\$ 8,207.73	\$ 15,913.02	\$ 26,089.43	\$ 35,422.48	\$ 39,871.46	\$ 285,557.66
Penalties and Fines							5,780.00	5,780.00
Postage & Shipping	2,761.16	57.99	364.36			15.40	119.17	3,318.08
Printing and Publication	1,495.63		2,193.32	54.34	13.32		105.88	3,862.49
Professional Services								
Accountant							17,747.60	17,747.60
Attorney				-2,475.00			13,780.96	11,305.96
Conference Service Provider	85,905.60							85,905.60
Other Professional Services	11,948.75					649.83	4,277.50	16,876.08
Speaker Fees	345.00							345.00
Total Professional Services	\$ 98,199.35	\$ 0.00	\$ 0.00	-\$ 2,475.00	\$ 0.00	\$ 649.83	\$ 35,806.06	\$ 132,180.24
Rent & Storage	6,353.28	4,566.42	595.62	992.70	1,786.86	2,779.56	4,447.56	21,522.00
Technology	17,721.86	21,904.20					13,311.59	52,937.65
Telecommunications	558.92							558.92
Travel	10,367.67	1,252.07		3,071.35		15,774.75	11,681.74	42,147.58
Venue Fees	222,164.67						11,312.78	233,477.45
Total Expenses	\$ 467,041.18	\$ 106,621.47	\$ 21,096.49	\$ 17,634.23	\$ 27,976.32	\$ 56,718.29	\$ 155,747.84	\$ 852,835.82
Net Operating Income	\$ 133,500.22	\$ 69,457.67	-\$ 7,248.86	-\$ 8,791.70	\$ 18,746.14	\$ 4,080.83	-\$ 153,466.74	\$ 56,277.56
Net Income	\$ 133,500.22	\$ 69,457.67	-\$ 7,248.86	-\$ 8,791.70	\$ 18,746.14	\$ 4,080.83	-\$ 153,466.74	\$ 56,277.56

Association for Challenge Course Technology
Budget vs. Actuals: FY2022-2023
July 2022 - March 2023

	3rd Quarter				Year to Date			
	Actual	Budget	Variance to Budget	% of Budget	Actual	Budget	Variance to Budget	% of Budget
Income								
Income								
Other / Interest Income	927.60	345.00	582.60	268.87%	2,281.10	1,035.00	1,246.10	220.40%
Standard Income	311,704.42	283,893.00	27,811.42	109.80%	906,832.28	1,067,171.00	-160,338.72	84.98%
Total Income	\$ 312,632.02	\$ 284,238.00	\$ 28,394.02	109.99%	\$ 909,113.38	\$ 1,068,206.00	-\$ 159,092.62	85.11%
Gross Profit	\$ 312,632.02	\$ 284,238.00	\$ 28,394.02	109.99%	\$ 909,113.38	\$ 1,068,206.00	-\$ 159,092.62	85.11%
Expenses								
Advertising and Promotions	1,399.15	3,182.00	1,782.85	43.97%	1,399.15	8,706.00	7,306.85	16.07%
Bank Fees								
Bank Service Charges	0.00	60.00	60.00	0.00%	79.90	180.00	100.10	44.39%
Merchant Service Fees	5,037.92	6,804.00	1,766.08	74.04%	9,759.68	15,709.00	5,949.32	62.13%
Other Bank Fees	99.00	5.00	-94.00	1980.00%	240.85	15.00	-225.85	1605.67%
Total Bank Fees	\$ 5,136.92	\$ 6,869.00	\$ 1,732.08	74.78%	\$ 10,080.43	\$ 15,904.00	\$ 5,823.57	63.38%
Continuing Education	0.00	1,000.02	1,000.02	0.00%	717.07	3,000.06	2,282.99	23.90%
Dues and Subscriptions	8,879.50	0.00	-8,879.50		9,474.50	8,720.00	-754.50	108.65%
Employee Benefits	5,010.54	9,481.53	4,470.99	52.85%	14,815.97	28,444.59	13,628.62	52.09%
Insurance								
Conference Cancellation	0.00	0.00	0.00		0.00	3,200.00	3,200.00	0.00%
Cyber Policy	0.00	0.00	0.00		1,442.00	1,442.00	0.00	100.00%
Directors & Officers	0.00	0.00	0.00		5,118.00	5,118.00	0.00	100.00%
Foreign Liability Insurance	0.00	0.00	0.00		0.00	2,500.00	2,500.00	0.00%
Office Property	0.00	0.00	0.00		600.00	600.00	0.00	100.00%
Professional Liability	0.00	0.00	0.00		20,685.49	15,404.00	-5,281.49	134.29%
Volunteer Accident	0.00	0.00	0.00		890.00	890.00	0.00	100.00%
Workers Comp	41.43	360.00	318.57	11.51%	381.07	1,080.00	698.93	35.28%
Total Insurance	\$ 41.43	\$ 360.00	\$ 318.57	11.51%	\$ 29,116.56	\$ 30,234.00	\$ 1,117.44	96.30%
Licenses, Taxes & Fees	0.00	235.00	235.00	0.00%	1,034.29	1,435.00	400.71	72.08%
Meals & Entertainment	1,961.16	3,195.00	1,233.84	61.38%	2,663.21	3,785.00	1,121.79	70.36%
Miscellaneous	1,060.09	300.00	-760.09	353.36%	1,060.09	900.00	-160.09	117.79%
Office Supplies	470.59	4,390.00	3,919.41	10.72%	1,132.48	5,170.00	4,037.52	21.90%
Payroll								
Payroll Processing Fees	1,409.50	1,290.00	-119.50	109.26%	3,762.90	3,870.00	107.10	97.23%
Payroll Taxes	9,655.19	7,026.36	-2,628.83	137.41%	22,226.15	21,079.08	-1,147.07	105.44%
Salaries & Wages	101,826.19	80,301.24	-21,524.95	126.81%	259,568.61	240,903.72	-18,664.89	107.75%
Total Payroll	\$ 112,890.88	\$ 88,617.60	-\$ 24,273.28	127.39%	\$ 285,557.66	\$ 265,852.80	-\$ 19,704.86	107.41%
Penalties and Fines	0.00	0.00	0.00		5,780.00	0.00	-5,780.00	
Postage & Shipping	1,792.65	3,095.00	1,302.35	57.92%	3,318.08	4,145.00	826.92	80.05%
Printing and Publication	1,937.09	1,810.00	-127.09	107.02%	3,862.49	2,930.00	-932.49	131.83%
Professional Services								
Accountant	2,520.00	7,680.00	5,160.00	32.81%	17,747.60	23,040.00	5,292.40	77.03%
ANSI Consultant	0.00	0.00	0.00		0.00	2,400.00	2,400.00	0.00%
Attorney	7,868.46	2,250.00	-5,618.46	349.71%	11,305.96	7,800.00	-3,505.96	144.95%
Conference Service Provider	30,530.60	1,200.00	-29,330.60	2544.22%	85,905.60	56,576.00	-29,329.60	151.84%
Health & Safety	0.00	1,700.00	1,700.00	0.00%	0.00	1,700.00	1,700.00	0.00%
Other Professional Services	12,598.58	26,000.00	13,401.42	48.46%	16,876.08	36,500.00	19,623.92	46.24%
PR/Marketing	0.00	0.00	0.00		0.00	1,210.00	1,210.00	0.00%
Speaker Fees	345.00	0.00	-345.00		345.00	0.00	-345.00	
Total Professional Services	\$ 53,862.64	\$ 38,830.00	-\$ 15,032.64	138.71%	\$ 132,180.24	\$ 129,226.00	-\$ 2,954.24	102.29%
Rent & Storage	7,035.00	8,577.00	1,542.00	82.02%	21,522.00	25,731.00	4,209.00	83.64%
Technology	8,385.82	31,908.00	23,522.18	26.28%	52,937.65	75,033.00	22,095.35	70.55%
Telecommunications	238.94	495.00	256.06	48.27%	558.92	1,485.00	926.08	37.64%
Travel	10,720.69	17,750.00	7,029.31	60.40%	42,147.58	30,910.00	-11,237.58	136.36%
Venue Fees	187,408.50	269,144.00	81,735.50	69.63%	233,477.45	313,644.00	80,166.55	74.44%
Total Expenses	\$ 408,231.59	\$ 489,239.15	\$ 81,007.56	83.44%	\$ 852,835.82	\$ 955,255.45	\$ 102,419.63	89.28%
Net Operating Income	-\$ 95,599.57	-\$ 205,001.15	\$ 109,401.58	46.63%	\$ 56,277.56	\$ 112,950.55	-\$ 56,672.99	49.82%
Net Income	-\$ 95,599.57	-\$ 205,001.15	\$ 109,401.58	46.63%	\$ 56,277.56	\$ 112,950.55	-\$ 56,672.99	49.82%