

Management Report

Association for Challenge Course Technology
Period Ended June 30, 2023



Prepared by
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Prepared on
July 17, 2023

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Association for Challenge Course Technology
Balance Sheet
As of June 30, 2023

	Total
ASSETS	
Current Assets	
Operating Bank Accounts	
Chase Operating	144,966.27
Total Operating Accounts	\$ 144,966.27
Reserve Accounts	
TIAA - CD	92,490.83
TIAA - Money Market	40,326.25
1st Internet Bank - CD	52,013.26
1st Internet Bank - Money Market	41,760.35
Chase Savings	169,443.28
Total Reserve Accounts	\$ 396,033.97
Total Bank Accounts	\$ 541,000.24
TOTAL ASSETS	\$ 541,000.24
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Chase Card - Beg Bal	4,489.31
Chase Card - Activity	-179.28
Total Chase Card	\$ 4,310.03
Total Credit Cards	\$ 4,310.03
Other Current Liabilities	
Accrued Sales Tax	322.97
Total Other Current Liabilities	\$ 322.97
Total Current Liabilities	\$ 4,633.00
Long-Term Liabilities	
SBA Loan	\$ 169,300.00
Total Long-Term Liabilities	\$ 169,300.00
Total Liabilities	\$ 173,933.00
Equity	
Retained Earnings	457,027.73
Net Income	-89,960.49
Total Equity	\$ 367,067.24
TOTAL LIABILITIES AND EQUITY	\$ 541,000.24

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Association for Challenge Course Technology
Profit and Loss by Class
4th Quarter: April - June, 2023

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
Income								
Income								
Other / Interest Income							1,341.22	1,341.22
Standard Income	0.00	30,168.50	4,738.95	1,324.56	19,228.34			55,460.35
Total Income	\$ 0.00	\$ 30,168.50	\$ 4,738.95	\$ 1,324.56	\$ 19,228.34	\$ 0.00	\$ 1,341.22	\$ 56,801.57
Gross Profit	\$ 0.00	\$ 30,168.50	\$ 4,738.95	\$ 1,324.56	\$ 19,228.34	\$ 0.00	\$ 1,341.22	\$ 56,801.57
Expenses								
Bank Fees								
Merchant Service Fees		1,026.81	171.28	11.30			100.00	1,309.39
Other Bank Fees							132.00	132.00
Total Bank Fees	\$ 0.00	\$ 1,026.81	\$ 171.28	\$ 11.30	\$ 0.00	\$ 0.00	\$ 232.00	\$ 1,441.39
Employee Benefits	2,335.74	1,394.40	92.97				185.90	4,009.01
Insurance								
Workers Comp	37.36	26.85	3.52	5.85	10.52	16.33	16.32	116.75
Total Insurance	\$ 37.36	\$ 26.85	\$ 3.52	\$ 5.85	\$ 10.52	\$ 16.33	\$ 16.32	\$ 116.75
Meals & Entertainment							2,022.20	2,022.20
Office Supplies							1,068.84	1,068.84
Payroll								
Payroll Processing Fees	396.48	284.97	37.17	61.95	111.51	173.46	168.10	1,233.64
Payroll Taxes	1,964.32	970.43	64.70	289.74	880.51	929.65	129.38	5,228.73
Salaries & Wages	19,779.97	9,647.63	643.18	2,886.56	5,773.12	8,855.24	1,285.90	48,871.60
Total Payroll	\$ 22,140.77	\$ 10,903.03	\$ 745.05	\$ 3,238.25	\$ 6,765.14	\$ 9,958.35	\$ 1,583.38	\$ 55,333.97
Postage & Shipping		24.90	285.41	60.00			103.76	474.07
Printing and Publication			469.08					469.08
Professional Services								
Accountant							8,328.25	8,328.25
Attorney							1,630.00	1,630.00
Other Professional Services	-560.14				-87.50			-647.64
Speaker Fees						1,000.00		1,000.00
Total Professional Services	-\$ 560.14	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 87.50	\$ 1,000.00	\$ 9,958.25	\$ 10,310.61
Rent & Storage	1,330.75	956.48	124.76	207.93	374.27	582.20	997.22	4,573.61
Technology	15,357.43		95.00	15.00	15.00		34,377.99	49,860.42
Telecommunications	287.35						31.44	318.79
Travel	8,570.90		2,865.94	-157.56		463.67	13,442.34	25,185.29
Venue Fees	47,421.51							47,421.51
Total Expenses	\$ 96,921.67	\$ 14,332.47	\$ 4,853.01	\$ 3,380.77	\$ 7,077.43	\$ 12,020.55	\$ 64,019.64	\$ 202,605.54
Net Operating Income	-\$ 96,921.67	\$ 15,836.03	-\$ 114.06	-\$ 2,056.21	\$ 12,150.91	-\$ 12,020.55	-\$ 62,678.42	-\$ 145,803.97
Net Income	-\$ 96,921.67	\$ 15,836.03	-\$ 114.06	-\$ 2,056.21	\$ 12,150.91	-\$ 12,020.55	-\$ 62,678.42	-\$ 145,803.97

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Association for Challenge Course Technology
Profit and Loss by Class
Fiscal Year: July 2022 - June 2023

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
Income								
Income								
Other / Interest Income							3,622.32	3,622.32
Standard Income	600,541.40	206,247.64	18,586.58	10,167.09	65,950.80	60,799.12		962,292.63
Total Income	\$ 600,541.40	\$ 206,247.64	\$ 18,586.58	\$ 10,167.09	\$ 65,950.80	\$ 60,799.12	\$ 3,622.32	\$ 965,914.95
Gross Profit	\$ 600,541.40	\$ 206,247.64	\$ 18,586.58	\$ 10,167.09	\$ 65,950.80	\$ 60,799.12	\$ 3,622.32	\$ 965,914.95
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		8,551.29	370.56	63.18		1,805.28	278.76	11,069.07
Other Bank Fees	25.00						347.85	372.85
Total Bank Fees	\$ 25.00	\$ 8,551.29	\$ 370.56	\$ 63.18	\$ 40.00	\$ 1,805.28	\$ 666.51	\$ 11,521.82
Continuing Education							717.07	717.07
Dues and Subscriptions			8,879.50				595.00	9,474.50
Employee Benefits	10,900.76	6,603.58	434.71				885.93	18,824.98
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	65.77	146.11	19.07	31.79	57.23	88.97	88.88	497.82
Total Insurance	\$ 955.77	\$ 146.11	\$ 19.07	\$ 31.79	\$ 57.23	\$ 88.97	\$ 27,934.37	\$ 29,233.31
Licenses, Taxes & Fees							1,034.29	1,034.29
Meals & Entertainment	1,543.65		299.39			198.35	2,644.02	4,685.41
Miscellaneous	459.08						601.01	1,060.09
Office Supplies	442.66						1,758.66	2,201.32
Payroll								
Payroll Processing Fees	1,600.61	1,150.44	150.06	250.10	450.18	700.27	694.88	4,996.54
Payroll Taxes	8,849.88	6,109.63	704.68	1,547.34	2,950.49	3,743.13	3,549.73	27,454.88
Salaries & Wages	106,453.98	68,932.80	8,098.04	17,353.83	29,453.90	40,937.43	37,210.23	308,440.21
Total Payroll	\$ 116,904.47	\$ 76,192.87	\$ 8,952.78	\$ 19,151.27	\$ 32,854.57	\$ 45,380.83	\$ 41,454.84	\$ 340,891.63
Penalties and Fines							5,780.00	5,780.00
Postage & Shipping	2,761.16	82.89	649.77	60.00		15.40	222.93	3,792.15
Printing and Publication	1,495.63		2,662.40	54.34	13.32		105.88	4,331.57
Professional Services								
Accountant							26,075.85	26,075.85
Attorney				-2,475.00			15,410.96	12,935.96
Conference Service Provider	85,905.60							85,905.60
Other Professional Services	11,388.61				-87.50	649.83	4,277.50	16,228.44
Speaker Fees	345.00					1,000.00		1,345.00
Total Professional Services	\$ 97,639.21	\$ 0.00	\$ 0.00	-\$ 2,475.00	-\$ 87.50	\$ 1,649.83	\$ 45,764.31	\$ 142,490.85
Rent & Storage	7,684.03	5,522.90	720.38	1,200.63	2,161.13	3,361.76	5,444.78	26,095.61
Technology	33,079.29	21,904.20	95.00	15.00	15.00		47,689.58	102,798.07
Telecommunications	846.27						31.44	877.71
Travel	18,938.57	1,252.07	2,865.94	2,913.79		16,672.50	25,124.08	67,766.95
Venue Fees	269,586.18						11,312.78	280,898.96
Total Expenses	\$ 563,962.85	\$ 120,953.94	\$ 25,949.50	\$ 21,015.00	\$ 35,053.75	\$ 69,172.92	\$ 219,767.48	\$ 1,055,875.44
Net Operating Income	\$ 36,578.55	\$ 85,293.70	-\$ 7,362.92	-\$ 10,847.91	\$ 30,897.05	-\$ 8,373.80	-\$ 216,145.16	-\$ 89,960.49
Net Income	\$ 36,578.55	\$ 85,293.70	-\$ 7,362.92	-\$ 10,847.91	\$ 30,897.05	-\$ 8,373.80	-\$ 216,145.16	-\$ 89,960.49

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

	4th Quarter				Fiscal Year			
	Actual	Budget	Variance to Budget	% of Budget	Actual	Budget	Variance to Budget	% of Budget
Income								
Income								
Other / Interest Income	1,341.22	345.00	996.22	388.76%	3,622.32	1,380.00	2,242.32	262.49%
Standard Income	55,460.35	40,900.00	14,560.35	135.60%	962,292.63	1,108,071.00	-145,778.37	86.84%
Total Income	\$ 55,091.79	\$ 41,245.00	\$ 13,846.79	133.57%	\$ 963,840.17	\$ 1,109,451.00	-\$ 145,610.83	86.88%
Gross Profit	\$ 56,801.57	\$ 41,245.00	\$ 15,556.57	137.72%	\$ 965,914.95	\$ 1,109,451.00	-\$ 143,536.05	87.06%
Expenses								
Advertising and Promotions	0.00	1,797.00	1,797.00	0.00%	1,399.15	10,503.00	9,103.85	13.32%
Bank Fees								
Bank Service Charges	0.00	60.00	60.00	0.00%	79.90	240.00	160.10	33.29%
Merchant Service Fees	1,309.39	2,555.00	1,245.61	51.25%	11,069.07	18,264.00	7,194.93	60.61%
Other Bank Fees	132.00	5.00	-127.00	2640.00%	372.85	20.00	-352.85	1864.25%
Total Bank Fees	\$ 1,441.39	\$ 2,620.00	\$ 1,178.61	55.01%	\$ 11,521.82	\$ 18,524.00	\$ 7,002.18	62.20%
Continuing Education	0.00	1,000.02	1,000.02	0.00%	717.07	4,000.08	3,283.01	17.93%
Dues and Subscriptions	0.00	0.00	0.00		9,474.50	8,720.00	-754.50	108.65%
Employee Benefits	4,009.01	9,481.53	5,472.52	42.28%	18,824.98	37,926.12	19,101.14	49.64%
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	116.75	360.00	243.25	32.43%	497.82	1,440.00	942.18	34.57%
Total Insurance	\$ 116.75	\$ 360.00	\$ 243.25	32.43%	\$ 29,233.31	\$ 30,594.00	\$ 1,360.69	95.55%
Licenses, Taxes & Fees	0.00	0.00	0.00		1,034.29	1,435.00	400.71	72.08%
Meals & Entertainment	2,022.20	495.00	-1,527.20	408.53%	4,685.41	4,280.00	-405.41	109.47%
Miscellaneous	0.00	300.00	300.00	0.00%	1,060.09	1,200.00	139.91	88.34%
Office Supplies	1,068.84	390.00	-678.84	274.06%	2,201.32	5,560.00	3,358.68	39.59%
Payroll								
Payroll Processing Fees	1,233.64	1,290.00	56.36	95.63%	4,996.54	5,160.00	163.46	96.83%
Payroll Taxes	5,228.73	7,026.36	1,797.63	74.42%	27,454.88	28,105.44	650.56	97.69%
Salaries & Wages	48,871.60	80,301.24	31,429.64	60.86%	308,440.21	321,204.96	12,764.75	96.03%
Total Payroll	\$ 55,333.97	\$ 88,617.60	\$ 33,283.63	62.44%	\$ 340,891.63	\$ 354,470.40	\$ 13,578.77	96.17%
Penalties and Fines	0.00	0.00	0.00		5,780.00	0.00	-5,780.00	
Postage & Shipping	474.07	505.00	30.93	93.88%	3,792.15	4,650.00	857.85	81.55%
Printing and Publication	469.08	60.00	-409.08	781.80%	4,331.57	2,990.00	-1,341.57	144.87%
Professional Services								
Accountant	8,328.25	7,680.00	-648.25	108.44%	26,075.85	30,720.00	4,644.15	84.88%
ANSI Consultant	0.00	0.00	0.00		0.00	2,400.00	2,400.00	0.00%
Attorney	1,630.00	2,250.00	620.00	72.44%	12,935.96	10,050.00	-2,885.96	128.72%
Conference Service Provider	0.00	0.00	0.00		85,905.60	56,576.00	-29,329.60	151.84%
Health & Safety	0.00	0.00	0.00		0.00	1,700.00	1,700.00	0.00%
Other Professional Services	-647.64	0.00	647.64		16,228.44	36,500.00	20,271.56	44.46%
PR/Marketing	0.00	0.00	0.00		0.00	1,210.00	1,210.00	0.00%
Speaker Fees	1,000.00	0.00	-1,000.00		1,345.00	0.00	-1,345.00	
Total Professional Services	\$ 10,310.61	\$ 9,930.00	-\$ 380.61	103.83%	\$ 142,490.85	\$ 139,156.00	-\$ 3,334.85	102.40%
Rent & Storage	4,573.61	8,577.00	4,003.39	53.32%	26,095.61	34,308.00	8,212.39	76.06%
Technology	49,860.42	11,568.00	-38,292.42	431.02%	102,798.07	86,601.00	-16,197.07	118.70%
Telecommunications	318.79	495.00	176.21	64.40%	877.71	1,980.00	1,102.29	44.33%
Travel	25,185.29	2,400.00	-22,785.29	1049.39%	67,766.95	33,310.00	-34,456.95	203.44%
Venue Fees	47,421.51	0.00	-47,421.51		280,898.96	313,644.00	32,745.04	89.56%
Total Expenses	\$ 202,605.54	\$ 138,596.15	-\$ 64,009.39	146.18%	\$ 1,055,875.44	\$ 1,093,851.60	\$ 37,976.16	96.53%
Net Operating Income	-\$ 145,803.97	-\$ 97,351.15	-\$ 48,452.82	149.77%	-\$ 89,960.49	\$ 15,599.40	-\$ 105,559.89	-576.69%
Net Income	-\$ 145,803.97	-\$ 97,351.15	-\$ 48,452.82	149.77%	-\$ 89,960.49	\$ 15,599.40	-\$ 105,559.89	-576.69%

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