

Management Report

Association for Challenge Course Technology

Period Ended September 30, 2023



Prepared by

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Prepared on

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

	Total
ASSETS	
Current Assets	
Operating Bank Accounts	
Chase Operating	73,370.21
Total Operating Accounts	\$ 73,370.21
Reserve Accounts	
EverBank/TIAA - CD	93,679.66
EverBank/TIAA - MM	40,569.76
1st Internet Bank - CD	52,664.92
1st Internet Bank - MM	42,116.27
Chase Savings	169,447.45
Total Reserve Accounts	\$ 398,478.06
Total Bank Accounts	\$ 471,848.27
TOTAL ASSETS	\$ 471,848.27
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Chase Card - Activity	12,569.50
Total Chase Card	\$ 12,569.50
Total Credit Cards	\$ 12,569.50
Other Current Liabilities	
Accrued Sales Tax	91.70
Total Other Current Liabilities	\$ 91.70
Total Current Liabilities	\$ 12,661.20
Long-Term Liabilities	
SBA Loan	169,300.00
Total Long-Term Liabilities	\$ 169,300.00
Total Liabilities	\$ 181,961.20
Equity	
Retained Earnings	366,742.24
Net Income	-76,855.17
Total Equity	\$ 289,887.07
TOTAL LIABILITIES AND EQUITY	\$ 471,848.27

Association for Challenge Course Technology
Profit and Loss by Class
1st Quarter: July - September, 2023

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
Income								
Income								
Other / Interest Income							2,745.08	2,745.08
Standard Income	69,865.67	30,043.30	4,092.00	5,337.00	5,850.00	5,578.74		120,766.71
Total Income	\$ 69,865.67	\$ 30,043.30	\$ 4,092.00	\$ 5,337.00	\$ 5,850.00	\$ 5,578.74	\$ 2,745.08	\$ 123,511.79
SUSPENSE ACCOUNT								0.00
Total Income	\$ 69,865.67	\$ 30,043.30	\$ 4,092.00	\$ 5,337.00	\$ 5,850.00	\$ 5,578.74	\$ 2,745.08	\$ 123,511.79
Gross Profit	\$ 69,865.67	\$ 30,043.30	\$ 4,092.00	\$ 5,337.00	\$ 5,850.00	\$ 5,578.74	\$ 2,745.08	\$ 123,511.79
Expenses								
Advertising and Promotions							91.56	91.56
Bank Fees								
Merchant Service Fees	1,914.26	936.43	134.00	173.80	268.37	189.49	79.95	3,696.30
Other Bank Fees	30.00						1.00	31.00
Total Bank Fees	\$ 1,944.26	\$ 936.43	\$ 134.00	\$ 173.80	\$ 268.37	\$ 189.49	\$ 80.95	\$ 3,727.30
Dues and Subscriptions							595.00	595.00
Employee Benefits	599.88	1,791.30	188.07	528.03	1,165.64	740.56	873.02	5,886.50
Insurance								
Cyber Policy							2,060.00	2,060.00
Directors & Officers							5,118.00	5,118.00
Foreign Liability Insurance							2,500.00	2,500.00
Office Property							634.00	634.00
Professional Liability							12,591.75	12,591.75
Volunteer Accident							890.00	890.00
Workers Comp	15.68	39.26	4.47	10.39	21.78	15.55	21.85	128.98
Total Insurance	\$ 15.68	\$ 39.26	\$ 4.47	\$ 10.39	\$ 21.78	\$ 15.55	\$ 23,815.60	\$ 23,922.73
Licenses, Taxes & Fees							812.00	812.00
Office Supplies					37.25		5.64	42.89
Payroll								
Payroll Processing Fees	151.16	379.45	43.31	100.50	210.80	150.36	210.67	1,246.25
Payroll Taxes	548.90	1,376.60	157.06	364.41	874.17	558.98	765.06	4,645.18
Salaries & Wages	7,146.81	17,922.69	2,045.10	4,744.40	9,947.85	7,258.56	9,961.59	59,027.00
Total Payroll	\$ 7,846.87	\$ 19,678.74	\$ 2,245.47	\$ 5,209.31	\$ 11,032.82	\$ 7,967.90	\$ 10,937.32	\$ 64,918.43
Penalties and Fines							-5,760.00	-5,760.00
Postage & Shipping			236.74				34.37	271.11
Printing and Publication			487.38		104.10		38.04	629.52
Professional Services								
Accountant							5,208.75	5,208.75
Attorney					260.00	1,170.00	577.50	2,007.50
Conference Service Provider	12,512.50							12,512.50
Other Professional Services	3,499.92							3,499.92
Total Professional Services	\$ 16,012.42	\$ 0.00	\$ 0.00	\$ 0.00	\$ 260.00	\$ 1,170.00	\$ 5,786.25	\$ 23,228.67
Rent & Storage	559.41	1,412.15	160.61	374.27	786.12	511.55	1,221.94	5,026.05
Technology	24.00	12,779.99		45.00	45.00		6,778.84	19,672.83
Telecommunications							125.24	125.24
Travel								
Lodging						420.19		420.19
Meals							848.68	848.68
Transportation	771.07					688.55	1,030.23	2,489.85
Total Travel	\$ 771.07	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,108.74	\$ 1,878.91	\$ 3,758.72
Venue Fees								
Venue Fees - Current Year	51,554.41						1,864.00	53,418.41
Total Venue Fees	\$ 51,554.41	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,864.00	\$ 53,418.41
Total Expenses	\$ 79,328.00	\$ 36,637.87	\$ 3,456.74	\$ 6,340.80	\$ 13,721.08	\$ 11,703.79	\$ 49,178.68	\$ 200,366.96
Net Operating Income	-\$ 9,462.33	-\$ 6,594.57	\$ 635.26	-\$ 1,003.80	-\$ 7,871.08	-\$ 6,125.05	-\$ 46,433.60	-\$ 76,855.17
Net Income	-\$ 9,462.33	-\$ 6,594.57	\$ 635.26	-\$ 1,003.80	-\$ 7,871.08	-\$ 6,125.05	-\$ 46,433.60	-\$ 76,855.17

Association for Challenge Course Technology
Budget vs. Actuals
1st Quarter and Year to Date: July - September 2023

	Total			
	Actual	Budget	Variance to Budget	% of Budget
Income				
Income				
Other / Interest Income	2,745.08	750.00	1,995.08	366.01%
Standard Income	121,321.49	166,162.50	-44,841.01	73.01%
Total Income	\$ 124,066.57	\$ 166,912.50	-\$ 42,845.93	74.33%
Gross Profit	\$ 123,511.79	\$ 166,912.50	-\$ 43,400.71	74.00%
Expenses				
Advertising and Promotions	91.56	1,480.00	1,388.44	6.19%
Bank Fees				
Bank Service Charges	0.00	60.00	60.00	0.00%
Merchant Service Fees	3,696.30	4,967.16	1,270.86	74.41%
Other Bank Fees	31.00	75.00	44.00	41.33%
Total Bank Fees	\$ 3,727.30	\$ 5,102.16	\$ 1,374.86	73.05%
Continuing Education	0.00	300.00	300.00	0.00%
Dues and Subscriptions	595.00	595.00	0.00	100.00%
Employee Benefits	5,886.50	4,800.00	-1,086.50	122.64%
Insurance				
Cyber Policy	2,060.00	1,442.00	-618.00	142.86%
Directors & Officers	5,118.00	5,118.00	0.00	100.00%
Foreign Liability Insurance	2,500.00	0.00	-2,500.00	
Office Property	634.00	600.00	-34.00	105.67%
Professional Liability	12,591.75	12,444.00	-147.75	101.19%
Volunteer Accident	890.00	890.00	0.00	100.00%
Workers Comp	128.98	150.00	21.02	85.99%
Total Insurance	\$ 23,922.73	\$ 20,644.00	-\$ 3,278.73	115.88%
Licenses, Taxes & Fees	812.00	1,010.00	198.00	80.40%
Meals & Entertainment	0.00	445.00	445.00	0.00%
Miscellaneous	0.00	150.00	150.00	0.00%
Office Supplies	42.89	150.00	107.11	28.59%
Payroll				
Payroll Processing Fees	1,246.25	1,260.00	13.75	98.91%
Payroll Taxes	4,645.18	6,381.48	1,736.30	72.79%
Salaries & Wages	59,027.00	72,931.11	13,904.11	80.94%
Total Payroll	\$ 64,918.43	\$ 80,572.59	\$ 15,654.16	80.57%
Penalties and Fines	-5,760.00	0.00	5,760.00	
Postage & Shipping	271.11	180.00	-91.11	150.62%
Printing and Publication	629.52	950.00	320.48	66.27%
Professional Services				
Accountant	5,208.75	6,500.00	1,291.25	80.13%
Attorney	2,007.50	2,250.00	242.50	89.22%
Conference Service Provider	12,512.50	25,025.00	12,512.50	50.00%
Health & Safety	0.00	0.00	0.00	
Other Professional Services	3,499.92	2,500.00	-999.92	140.00%
Speaker Fees	0.00	0.00	0.00	
Total Professional Services	\$ 23,228.67	\$ 36,275.00	\$ 13,046.33	64.03%
Rent & Storage	5,026.05	4,473.00	-553.05	112.36%
Technology	19,672.83	30,529.00	10,856.17	64.44%
Telecommunications	125.24	180.00	54.76	69.58%
Travel				
Lodging	420.19	420.19	0.00	100.00%
Meals	848.68	848.68	0.00	100.00%
Transportation	2,489.85	1,716.74	-773.11	145.03%
Total Travel	\$ 3,758.72	\$ 2,985.61	-\$ 773.11	125.89%
Venue Fees				
Venue Fees - Current Year	53,418.41	66,307.01	12,888.60	80.56%
Total Venue Fees	\$ 53,418.41	\$ 66,307.01	\$ 12,888.60	80.56%
Total Expenses	\$ 200,366.96	\$ 257,128.37	\$ 56,761.41	77.92%
Net Operating Income	-\$ 76,855.17	-\$ 90,215.87	\$ 13,360.70	85.19%
Net Income	-\$ 76,855.17	-\$ 90,215.87	\$ 13,360.70	85.19%