

Management Report

Association for Challenge Course Technology
Period Ended March 31, 2024



Prepared by

Verity Solutions, LLC

Prepared on

April 4, 2024

Table of Contents

Balance Sheet	pg	3
Profit and Loss by Class	pg	4
Budget vs Actual	pg	7

Association for Challenge Course Technology
Balance Sheet
As of March 31, 2024

		Total
ASSETS		
Current Assets		
Operating Bank Accounts		
Chase Operating		181,038.83
Total Operating Accounts	\$	181,038.83
Reserve Accounts		
EverBank/TIAA - CD		95,756.59
EverBank/TIAA - MM		40,841.12
1st Internet Bank - CD		54,015.15
1st Internet Bank - MM		42,829.28
Chase Savings		169,455.78
Total Reserve Accounts	\$	402,897.92
Total Bank Accounts	\$	583,936.75
Total Other Current Assets	\$	0.00
Total Current Assets	\$	583,936.75
TOTAL ASSETS	\$	583,936.75
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
Chase Card - Activity		4,068.63
Total Chase Card	\$	4,068.63
Total Credit Cards	\$	4,068.63
Other Current Liabilities		
Accrued Sales Tax		14.06
Total Other Current Liabilities	\$	14.06
Total Current Liabilities	\$	4,082.69
Long-Term Liabilities		
SBA Loan	\$	169,300.00
Total Long-Term Liabilities	\$	169,300.00
Total Liabilities	\$	173,382.69
Equity		
Retained Earnings		366,322.24
Net Income		44,231.82
Total Equity	\$	410,554.06
TOTAL LIABILITIES AND EQUITY	\$	583,936.75

Association for Challenge Course Technology
Profit and Loss by Class
January - March, 2024

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
Income								
Income								
Other / Interest Income							2,226.32	2,226.32
Standard Income	162,976.02	50,703.03	5,358.00	7,100.00	23,519.00	40,380.24	2,910.00	292,946.29
Total Income	\$ 162,976.02	\$ 50,703.03	\$ 5,358.00	\$ 7,100.00	\$ 23,519.00	\$ 40,380.24	\$ 5,136.32	\$ 295,172.61
SUSPENSE ACCOUNT								0.00
Total Income	\$ 162,976.02	\$ 50,703.03	\$ 5,358.00	\$ 7,100.00	\$ 23,519.00	\$ 40,380.24	\$ 5,136.32	\$ 295,172.61
Gross Profit	\$ 162,976.02	\$ 50,703.03	\$ 5,358.00	\$ 7,100.00	\$ 23,519.00	\$ 40,380.24	\$ 5,136.32	\$ 295,172.61
Expenses								
Advertising and Promotions	600.79						831.11	1,431.90
Bank Fees								
Bank Service Charges							-5.00	-5.00
Merchant Service Fees	5,140.43	1,418.02	142.70	257.65	934.78	1,036.72	93.71	9,024.01
Other Bank Fees							59.00	59.00
Total Bank Fees	\$ 5,140.43	\$ 1,418.02	\$ 142.70	\$ 257.65	\$ 934.78	\$ 1,036.72	\$ 147.71	\$ 9,078.01
Employee Benefits	599.88	1,791.30	188.07	463.86	1,005.24	644.31	873.03	5,565.69
Insurance								
Workers Comp	36.32	80.66	8.87	24.48	45.67	31.55	48.34	275.89
Total Insurance	\$ 36.32	\$ 80.66	\$ 8.87	\$ 24.48	\$ 45.67	\$ 31.55	\$ 48.34	\$ 275.89
Licenses, Taxes & Fees							181.00	181.00
Miscellaneous	110.88						124.29	235.17
Office Supplies	932.57				61.93		1,380.51	2,375.01
Payroll								
Payroll Processing Fees	182.55	412.30	45.93	121.25	231.00	157.81	244.91	1,395.75
Payroll Taxes	1,130.62	2,543.77	282.55	753.35	1,428.45	978.36	614.99	7,732.09
Salaries & Wages	8,704.26	19,546.94	2,167.84	5,809.52	10,989.41	7,536.17	11,645.46	66,399.60
Total Payroll	\$ 10,017.43	\$ 22,503.01	\$ 2,496.32	\$ 6,684.12	\$ 12,648.86	\$ 8,672.34	\$ 12,505.36	\$ 75,527.44
Postage & Shipping	121.03		136.86				1,545.18	1,803.07
Printing and Publication	1,578.92		30.00		379.44		18.62	2,006.98
Professional Services								
Accountant							9,360.16	9,360.16
Attorney						1,207.00	248.50	1,455.50
Conference Serv Provider	6,500.00							6,500.00
Other Prof Services	20,811.36							20,811.36
Speaker Fees				100.00		100.00		200.00
Total Professional Services	\$ 27,311.36	\$ 0.00	\$ 0.00	\$ 100.00	\$ 0.00	\$ 1,307.00	\$ 9,608.66	\$ 38,327.02
Rent & Storage	360.27	811.36	90.18	239.85	455.34	311.68	923.62	3,192.30
Technology	3,150.00			45.00	45.00		3,355.49	6,595.49
Telecommunications							144.41	144.41
Travel								
Lodging	-232.24	712.80		54.50		54.51	3,467.10	4,056.67
Meals	143.37	77.43	46.96	26.64			685.79	980.19
Transportation	5,993.10	513.90	63.26	238.38	281.00		5,427.94	12,517.58
Total Travel	\$ 5,904.23	\$ 1,304.13	\$ 110.22	\$ 319.52	\$ 281.00	\$ 54.51	\$ 9,580.83	\$ 17,554.44
Venue Fees								
Venue Fees - Current Year	94,112.50							94,112.50
Venue Fees - Future Years	50,000.00							50,000.00
Total Venue Fees	\$ 144,112.50	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 144,112.50
Total Expenses	\$ 199,976.61	\$ 27,908.48	\$ 3,203.22	\$ 8,134.48	\$ 15,857.26	\$ 12,058.11	\$ 41,268.16	\$ 308,406.32
Net Operating Income	-\$ 37,000.59	\$ 22,794.55	\$ 2,154.78	-\$ 1,034.48	\$ 7,661.74	\$ 28,322.13	-\$ 36,131.84	-\$ 13,233.71
Net Income	-\$ 37,000.59	\$ 22,794.55	\$ 2,154.78	-\$ 1,034.48	\$ 7,661.74	\$ 28,322.13	-\$ 36,131.84	-\$ 13,233.71

Association for Challenge Course Technology
Profit and Loss by Class
July 2023 - March 2024

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
Income								
Income								
Other / Interest Income							8,095.45	8,095.45
Standard Income	452,187.16	138,833.20	12,408.00	18,343.00	44,739.00	77,393.98	3,285.00	747,189.34
Total Income	\$ 452,187.16	\$ 138,833.20	\$ 12,408.00	\$ 18,343.00	\$ 44,739.00	\$ 77,393.98	\$ 11,380.45	\$ 755,284.79
Gross Profit	\$ 452,187.16	\$ 138,833.20	\$ 12,408.00	\$ 18,343.00	\$ 44,739.00	\$ 77,393.98	\$ 11,380.45	\$ 755,284.79
Expenses								
Advertising and Promotions	600.79						1,845.36	2,446.15
Bank Fees								
Bank Service Charges							-5.00	-5.00
Merchant Service Fees	13,247.07	4,458.30	401.44	672.52	1,837.51	1,956.78	186.59	22,760.21
Other Bank Fees	15.00				35.00		114.00	164.00
Total Bank Fees	\$ 13,262.07	\$ 4,458.30	\$ 401.44	\$ 672.52	\$ 1,872.51	\$ 1,956.78	\$ 295.59	\$ 22,919.21
Continuing Education							108.00	108.00
Dues and Subscriptions			8,435.00				595.00	9,030.00
Employee Benefits	1,799.64	5,373.90	564.21	1,455.75	3,176.12	2,029.18	2,619.08	17,017.88
Insurance								
Cyber Policy							2,060.00	2,060.00
Directors & Officers							5,216.00	5,216.00
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	66.53	154.65	17.39	43.96	86.26	59.43	90.24	518.46
Total Insurance	\$ 66.53	\$ 154.65	\$ 17.39	\$ 43.96	\$ 86.26	\$ 59.43	\$ 23,981.99	\$ 24,410.21
Licenses, Taxes & Fees							1,176.00	1,176.00
Meals & Entertainment							97.37	97.37
Miscellaneous	110.88						304.57	415.45
Office Supplies	932.57				99.18	167.57	1,673.39	2,872.71
Payroll								
Payroll Processing Fees	472.47	1,123.93	128.06	308.80	621.84	426.20	646.95	3,728.25
Payroll Taxes	2,187.90	5,137.24	581.75	1,436.54	2,962.20	1,969.70	2,081.15	16,356.48
Salaries & Wages	22,496.13	53,376.12	6,071.20	14,720.76	29,559.28	20,446.62	30,771.86	177,441.97
Total Payroll	\$ 25,156.50	\$ 59,637.29	\$ 6,781.01	\$ 16,466.10	\$ 33,143.32	\$ 22,842.52	\$ 33,499.96	\$ 197,526.70

Association for Challenge Course Technology
Profit and Loss by Class
July 2023 - March 2024

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
Penalties and Fines							-5,780.00	-5,780.00
Postage & Shipping	121.03	52.20	664.27				1,609.52	2,447.02
Printing and Publication	2,719.93		1,212.87		483.54		56.66	4,473.00
Professional Services								
Accountant							20,675.16	20,675.16
Attorney					260.00	3,092.00	6,785.50	10,137.50
Conference Serv Provider	56,550.00							56,550.00
Other Prof Services	24,311.28							24,311.28
Speaker Fees				100.00		100.00		200.00
Total Professional Services	\$ 80,861.28	\$ 0.00	\$ 0.00	\$ 100.00	\$ 260.00	\$ 3,192.00	\$ 27,460.66	\$ 111,873.94
Rent & Storage	1,271.21	3,064.86	349.05	834.52	1,697.56	1,122.22	3,071.23	11,410.65
Technology	3,174.00	12,779.99		135.00	135.00		13,424.43	29,648.42
Telecommunications	222.50						448.31	670.81
Travel								
Lodging	-232.24	712.80		54.50		1,084.82	3,699.34	5,319.22
Meals	143.37	77.43	46.96	26.64		130.27	1,852.47	2,277.14
Transportation	6,764.17	910.88	63.26	238.38	881.00	871.90	12,316.47	22,046.06
Total Travel	\$ 6,675.30	\$ 1,701.11	\$ 110.22	\$ 319.52	\$ 881.00	\$ 2,086.99	\$ 17,868.28	\$ 29,642.42
Venue Fees								
Venue Fees - Current Year	185,785.91					1,445.87	11,415.25	198,647.03
Venue Fees - Future Years	50,000.00							50,000.00
Total Venue Fees	\$ 235,785.91	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,445.87	\$ 11,415.25	\$ 248,647.03
Total Expenses	\$ 372,760.14	\$ 87,222.30	\$ 18,535.46	\$ 20,027.37	\$ 41,834.49	\$ 34,902.56	\$ 135,770.65	\$ 711,052.97
Net Operating Income	\$ 79,427.02	\$ 51,610.90	-\$ 6,127.46	-\$ 1,684.37	\$ 2,904.51	\$ 42,491.42	-\$ 124,390.20	\$ 44,231.82
Net Income	\$ 79,427.02	\$ 51,610.90	-\$ 6,127.46	-\$ 1,684.37	\$ 2,904.51	\$ 42,491.42	-\$ 124,390.20	\$ 44,231.82

Thursday, Apr 04, 2024 06:07:10 PM GMT-7 - Cash Basis

Association for Challenge Course Technology
Budget vs. Actuals: FY2023-2024
 July 2023 - March 2024

	3rd Quarter				Year to Date			
	Actual	Budget	Variance to Budget	% of Budget	Actual	Budget	Variance to Budget	% of Budget
Income								
Income								
Other / Interest Income	2,226.32	250.00	1,976.32	890.53%	8,095.45	2,250.00	5,845.45	359.80%
Standard Income	292,946.29	19,643.00	273,303.29	1491.35%	747,189.34	1,078,654.00	-331,464.66	69.27%
Total Income	\$ 295,172.61	\$ 19,893.00	\$ 275,279.61	1483.80%	\$ 755,284.79	\$ 1,080,904.00	-\$ 325,619.21	69.88%
Gross Profit	\$ 295,172.61	\$ 19,893.00	\$ 275,279.61	1483.80%	\$ 755,284.79	\$ 1,080,904.00	-\$ 325,619.21	69.88%
Expenses								
Advertising and Promotions	1,431.90	0.00	-1,431.90		2,446.15	8,990.00	6,543.85	27.21%
Bank Fees								
Bank Service Charges	-5.00	20.00	25.00	-25.00%	-5.00	180.00	185.00	-2.78%
Merchant Service Fees	9,024.01	635.72	-8,388.29	1419.49%	22,760.21	33,398.16	10,637.95	68.15%
Other Bank Fees	59.00	25.00	-34.00	236.00%	164.00	225.00	61.00	72.89%
Total Bank Fees	\$ 9,078.01	\$ 680.72	-\$ 8,397.29	1333.59%	\$ 22,919.21	\$ 33,803.16	\$ 10,883.95	67.80%
Continuing Education	0.00	100.00	100.00	0.00%	108.00	900.00	792.00	12.00%
Dues and Subscriptions	0.00	0.00	0.00		9,030.00	9,495.00	465.00	95.10%
Employee Benefits	5,565.69	1,600.00	-3,965.69	347.86%	17,017.88	14,400.00	-2,617.88	118.18%
Insurance								
Cyber Policy	0.00	0.00	0.00		2,060.00	1,442.00	-618.00	142.86%
Directors & Officers	0.00	0.00	0.00		5,216.00	5,118.00	-98.00	101.91%
Foreign Liability Insurance	0.00		0.00		2,500.00	0.00	-2,500.00	
Office Property	0.00	0.00	0.00		634.00	600.00	-34.00	105.67%
Professional Liability	0.00	0.00	0.00		12,591.75	12,444.00	-147.75	101.19%
Volunteer Accident	0.00	0.00	0.00		890.00	890.00	0.00	100.00%
Workers Comp	275.89	50.00	-225.89	551.78%	518.46	450.00	-68.46	115.21%
Total Insurance	\$ 275.89	\$ 50.00	-\$ 225.89	551.78%	\$ 24,410.21	\$ 20,944.00	-\$ 3,466.21	116.55%
Licenses, Taxes & Fees	181.00	0.00	-181.00		1,176.00	1,020.00	-156.00	115.29%
Meals & Entertainment	0.00	115.00	115.00	0.00%	97.37	1,485.00	1,387.63	6.56%
Miscellaneous	235.17	150.00	-85.17	156.78%	415.45	450.00	34.55	92.32%
Office Supplies	2,375.01	50.00	-2,325.01	4750.02%	2,872.71	1,900.00	-972.71	151.20%
Payroll								
Payroll Processing Fees	1,395.75	420.00	-975.75	332.32%	3,728.25	3,780.00	51.75	98.63%
Payroll Taxes	7,732.09	1,823.28	-5,908.81	424.08%	16,356.48	18,232.80	1,876.32	89.71%
Salaries & Wages	66,399.60	20,837.46	-45,562.14	318.65%	177,441.97	208,374.60	30,932.63	85.16%
Total Payroll	\$ 75,527.44	\$ 23,080.74	-\$ 52,446.70	327.23%	\$ 197,526.70	\$ 230,387.40	\$ 32,860.70	85.74%
Penalties and Fines	0.00		0.00		-5,780.00	0.00	5,780.00	
Postage & Shipping	1,803.07	60.00	-1,743.07	3005.12%	2,447.02	3,755.00	1,307.98	65.17%
Printing and Publication	2,006.98	605.00	-1,401.98	331.73%	4,473.00	4,005.00	-468.00	111.69%
Professional Services								
Accountant	9,360.16	1,500.00	-7,860.16	624.01%	20,675.16	17,500.00	-3,175.16	118.14%
Attorney	1,455.50	750.00	-705.50	194.07%	10,137.50	7,800.00	-2,337.50	129.97%
Conference Service Provider	6,500.00	0.00	-6,500.00		56,550.00	56,550.00	0.00	100.00%
Health & Safety	0.00	0.00	0.00		0.00	760.00	760.00	0.00%
Other Professional Services	20,811.36	13,000.00	-7,811.36	160.09%	24,311.28	15,500.00	-8,811.28	156.85%
Speaker Fees	200.00	15,000.00	14,800.00	1.33%	200.00	19,000.00	18,800.00	1.05%
Total Professional Services	\$ 38,327.02	\$ 30,250.00	-\$ 8,077.02	126.70%	\$ 111,873.94	\$ 117,110.00	\$ 5,236.06	95.53%
Rent & Storage	3,192.30	1,491.00	-1,701.30	214.10%	11,410.65	13,419.00	2,008.35	85.03%
Technology	6,595.49	1,419.00	-5,176.49	464.80%	29,648.42	58,529.00	28,880.58	50.66%
Telecommunications	144.41	60.00	-84.41	240.68%	670.81	540.00	-130.81	124.22%
Travel	0.00	30,620.00	30,620.00	0.00%	0.00	37,205.61	37,205.61	0.00%
Lodging	4,056.67		-4,056.67		5,319.22	0.00	-5,319.22	
Meals	980.19		-980.19		2,277.14	0.00	-2,277.14	
Transportation	12,517.58		-12,517.58		22,046.06	0.00	-22,046.06	
Total Travel	\$ 17,554.44	\$ 30,620.00	\$ 13,065.56	57.33%	\$ 29,642.42	\$ 37,205.61	\$ 7,563.19	79.67%
Venue Fees								
Venue Fees - Current Year	94,112.50		-94,112.50		198,647.03	442,219.22	243,572.19	44.92%
Venue Fees - Future Years	50,000.00		-50,000.00		50,000.00	50,000.00	0.00	100.00%
Total Venue Fees	\$ 144,112.50	\$ 0.00	-\$ 144,112.50		\$ 248,647.03	\$ 492,219.22	\$ 243,572.19	50.52%
Total Expenses	\$ 308,406.32	\$ 90,331.46	-\$ 218,074.86	341.42%	\$ 711,052.97	\$ 1,050,557.39	\$ 339,504.42	67.68%
Net Operating Income	-\$ 13,233.71	-\$ 70,438.46	\$ 57,204.75	18.79%	\$ 44,231.82	\$ 30,346.61	\$ 13,885.21	145.76%
Net Income	-\$ 13,233.71	-\$ 70,438.46	\$ 57,204.75	18.79%	\$ 44,231.82	\$ 30,346.61	\$ 13,885.21	145.76%