

Management Report

Association for Challenge Course Technology
Period Ended June 30, 2024



Prepared by
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Prepared on
July 3, 2024

Table of Contents

Balance Sheet	pg	3
Profit and Loss by Class	pg	4
Budget vs Actual	pg	8

Association for Challenge Course Technology
Balance Sheet
As of June 30, 2024

		Total
ASSETS		
Current Assets		
Operating Bank Accounts		
Chase Operating		88,114.30
Total Operating Accounts	\$	88,114.30
Reserve Accounts		
EverBank/TIAA - CD		0.00
EverBank/TIAA - MM		40,977.48
1st Internet Bank - CD		54,698.84
1st Internet Bank - MM		43,193.36
Chase Savings		266,105.53
Total Reserve Accounts	\$	404,975.21
Total Bank Accounts	\$	493,089.51
Other Current Assets		
Undeposited Funds		0.00
Publication Sales AR		0.00
Total Accounts Receivable	\$	0.00
Other Current Assets		
Prepaid Expenses		5,131.04
Undeposited Funds		-40.53
Total Other Current Assets	\$	5,090.51
Total Current Assets	\$	498,180.02
TOTAL ASSETS	\$	498,180.02
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
Chase Card - Activity		9,764.86
Total Chase Card	\$	9,764.86
Total Credit Cards	\$	9,764.86
Other Current Liabilities		
Accrued Expenses		4,222.50
Accrued Sales Tax		61.89
Total Other Current Liabilities	\$	4,284.39
Total Current Liabilities	\$	14,049.25
Long-Term Liabilities		
SBA Loan	\$	167,790.00
Total Long-Term Liabilities	\$	167,790.00
Total Liabilities	\$	181,839.25
Equity		
Retained Earnings		367,720.59
Net Income		-51,379.82
Total Equity	\$	316,340.77
TOTAL LIABILITIES AND EQUITY	\$	498,180.02

Association for Challenge Course Technology
Profit and Loss by Class
April - June, 2024

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
Income								
Income								0.00
Other / Interest Income							2,092.29	2,092.29
Standard Income	0.00	24,095.00	3,497.95	5,004.27	15,155.00	1,365.24		49,117.46
Total Income	\$ 0.00	\$ 24,095.00	\$ 3,497.95	\$ 5,004.27	\$ 15,155.00	\$ 1,365.24	\$ 2,092.29	\$ 51,209.75
Gross Profit	\$ 0.00	\$ 24,095.00	\$ 3,497.95	\$ 5,004.27	\$ 15,155.00	\$ 1,365.24	\$ 2,092.29	\$ 51,209.75
Expenses								
Advertising and Promotions							5,030.39	5,030.39
Bank Fees								
Merchant Service Fees		737.54	114.24	231.52	616.24	47.17		1,746.71
Other Bank Fees							27.00	27.00
Total Bank Fees	\$ 0.00	\$ 737.54	\$ 114.24	\$ 231.52	\$ 616.24	\$ 47.17	\$ 27.00	\$ 1,773.71
Dues and Subscriptions	700.00						615.00	1,315.00
Employee Benefits	599.88	1,791.30	188.07	463.86	1,005.24	644.31	873.03	5,565.69
Insurance								
Workers Comp	17.66	37.54	3.98	12.39	21.87	15.53	23.03	132.00
Total Insurance	\$ 17.66	\$ 37.54	\$ 3.98	\$ 12.39	\$ 21.87	\$ 15.53	\$ 23.03	\$ 132.00
Miscellaneous							0.02	0.02
Payroll								
Payroll Processing Fees	150.25	319.10	33.73	105.19	185.84	132.05	196.09	1,122.25
Payroll Taxes	719.60	1,527.98	161.63	503.76	889.96	632.50	887.96	5,323.39
Salaries & Wages	8,324.28	17,675.64	1,869.67	5,827.68	10,295.14	7,316.83	10,859.94	62,169.18
Total Payroll	\$ 9,194.13	\$ 19,522.72	\$ 2,065.03	\$ 6,436.63	\$ 11,370.94	\$ 8,081.38	\$ 11,943.99	\$ 68,614.82
Postage & Shipping		25.00	204.98				467.17	697.15
Printing and Publication			30.00					30.00
Professional Services								
Accountant							4,500.00	4,500.00
Attorney						426.00	10,915.00	11,341.00
Conference Serv Provider	15,280.29							15,280.29
Speaker Fees	2,427.50							2,427.50
Total Professional Services	\$ 17,707.79	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 426.00	\$ 15,415.00	\$ 33,548.79
Rent & Storage	368.40	782.24	82.74	257.91	455.61	323.82	963.58	3,234.30
Technology	2,975.00			45.00	45.00		5,539.76	8,604.76
Telecommunications							772.88	772.88
Travel								
Meals	218.85						31.08	249.93
Transportation	1,894.33						1,066.32	2,960.65
Total Travel	\$ 2,113.18	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,097.40	\$ 3,210.58

Association for Challenge Course Technology
Profit and Loss by Class
April - June, 2024

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
Venue Fees								
Venue Fees - Current Year	4,621.30			4,400.00		4,850.00		13,871.30
Total Venue Fees	\$ 4,621.30	\$ 0.00	\$ 0.00	\$ 4,400.00	\$ 0.00	\$ 4,850.00	\$ 0.00	\$ 13,871.30
Total Expenses	\$ 38,297.34	\$ 22,896.34	\$ 2,689.04	\$ 11,847.31	\$ 13,514.90	\$ 14,388.21	\$ 42,768.25	\$ 146,401.39
Net Operating Income	-\$ 38,297.34	\$ 1,198.66	\$ 808.91	-\$ 6,843.04	\$ 1,640.10	-\$ 13,022.97	-\$ 40,675.96	-\$ 95,191.64
Net Income	-\$ 38,297.34	\$ 1,198.66	\$ 808.91	-\$ 6,843.04	\$ 1,640.10	-\$ 13,022.97	-\$ 40,675.96	-\$ 95,191.64

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

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
Income								
Income								
Other / Interest Income							10,187.74	10,187.74
Standard Income	452,187.16	162,508.20	15,905.95	23,347.27	59,894.00	78,759.22	3,285.00	795,886.80
Total Income	\$ 452,187.16	\$ 162,508.20	\$ 15,905.95	\$ 23,347.27	\$ 59,894.00	\$ 78,759.22	\$ 13,472.74	\$ 806,074.54
Gross Profit	\$ 452,187.16	\$ 162,508.20	\$ 15,905.95	\$ 23,347.27	\$ 59,894.00	\$ 78,759.22	\$ 13,472.74	\$ 806,074.54
Expenses								
Advertising and Promotions	600.79						6,875.75	7,476.54
Bank Fees								
Bank Service Charges							-5.00	-5.00
Merchant Service Fees	13,247.07	5,195.84	515.68	904.04	2,453.75	2,003.95	186.59	24,506.92
Other Bank Fees	15.00				35.00		141.00	191.00
Total Bank Fees	\$ 13,262.07	\$ 5,195.84	\$ 515.68	\$ 904.04	\$ 2,488.75	\$ 2,003.95	\$ 322.59	\$ 24,692.92
Continuing Education							108.00	108.00
Dues and Subscriptions	700.00		8,435.00				1,210.00	10,345.00
Employee Benefits	2,399.52	7,165.20	752.28	1,919.61	4,181.36	2,673.49	3,492.11	22,583.57
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	84.19	192.19	21.37	56.35	108.13	74.96	113.27	650.46
Total Insurance	\$ 84.19	\$ 192.19	\$ 21.37	\$ 56.35	\$ 108.13	\$ 74.96	\$ 24,005.02	\$ 24,542.21
Licenses, Taxes & Fees							1,176.00	1,176.00
Meals & Entertainment							97.37	97.37
Miscellaneous	110.88						304.59	415.47
Office Supplies	932.57				99.18	167.57	1,673.39	2,872.71
Payroll								
Payroll Processing Fees	622.72	1,443.03	161.79	413.99	807.68	558.25	843.04	4,850.50
Payroll Taxes	2,907.50	6,665.22	743.38	1,940.30	3,852.16	2,602.20	2,969.11	21,679.87
Salaries & Wages	30,820.41	71,051.76	7,940.87	20,548.44	39,854.42	27,763.45	41,631.80	239,611.15
Total Payroll	\$ 34,350.63	\$ 79,160.01	\$ 8,846.04	\$ 22,902.73	\$ 44,514.26	\$ 30,923.90	\$ 45,443.95	\$ 266,141.52
Penalties and Fines							-5,780.00	-5,780.00
Postage & Shipping	121.03	77.20	869.25				2,076.69	3,144.17
Printing and Publication	2,719.93		1,242.87		483.54		56.66	4,503.00

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

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
Professional Services								
Accountant							25,175.16	25,175.16
Attorney					260.00	3,518.00	17,700.50	21,478.50
Conference Serv Provider	65,330.29							65,330.29
Other Prof Services	30,811.28							30,811.28
Speaker Fees	2,427.50			100.00		100.00		2,627.50
Total Professional Services	\$ 98,569.07	\$ 0.00	\$ 0.00	\$ 100.00	\$ 260.00	\$ 3,618.00	\$ 42,875.66	\$ 145,422.73
Rent & Storage	1,639.61	3,847.10	431.79	1,092.43	2,153.17	1,446.04	4,034.81	14,644.95
Technology	6,149.00	12,779.99		180.00	180.00		18,964.19	38,253.18
Telecommunications	222.50						1,221.19	1,443.69
Travel								
Lodging	-232.24	712.80		54.50		1,084.82	3,699.34	5,319.22
Meals	362.22	77.43	46.96	26.64		130.27	1,883.55	2,527.07
Transportation	8,658.50	910.88	63.26	238.38	881.00	871.90	13,382.79	25,006.71
Total Travel	\$ 8,788.48	\$ 1,701.11	\$ 110.22	\$ 319.52	\$ 881.00	\$ 2,086.99	\$ 18,965.68	\$ 32,853.00
Venue Fees								
Venue Fees - Current Year	190,407.21			4,400.00		6,295.87	11,415.25	212,518.33
Venue Fees - Future Years	50,000.00							50,000.00
Total Venue Fees	\$ 240,407.21	\$ 0.00	\$ 0.00	\$ 4,400.00	\$ 0.00	\$ 6,295.87	\$ 11,415.25	\$ 262,518.33
Total Expenses	\$ 411,057.48	\$ 110,118.64	\$ 21,224.50	\$ 31,874.68	\$ 55,349.39	\$ 49,290.77	\$ 178,538.90	\$ 857,454.36
Net Operating Income	\$ 41,129.68	\$ 52,389.56	-\$ 5,318.55	-\$ 8,527.41	\$ 4,544.61	\$ 29,468.45	-\$ 165,066.16	-\$ 51,379.82
Net Income	\$ 41,129.68	\$ 52,389.56	-\$ 5,318.55	-\$ 8,527.41	\$ 4,544.61	\$ 29,468.45	-\$ 165,066.16	-\$ 51,379.82

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

	Quarter 4				Total Year			
	Actual	Budget	Variance to Budget	% of Budget	Actual	Budget	Variance to Budget	% of Budget
Income								
Income								
Other / Interest Income	2,092.29	750.00	1,342.29	278.97%	10,187.74	3,000.00	7,187.74	339.59%
Standard Income	49,117.46	47,006.00	2,111.46	104.49%	795,886.80	1,125,660.00	-329,773.20	70.70%
Total Income	\$ 51,209.75	\$ 47,756.00	\$ 3,453.75	107.23%	\$ 804,634.57	\$ 1,128,660.00	-\$ 324,025.43	71.29%
Gross Profit	\$ 51,209.75	\$ 47,756.00	\$ 3,453.75	107.23%	\$ 806,074.54	\$ 1,128,660.00	-\$ 322,585.46	71.42%
Expenses								
Advertising and Promotions	5,030.39	0.00	-5,030.39		7,476.54	8,990.00	1,513.46	83.17%
Bank Fees								
Bank Service Charges	0.00	60.00	60.00	0.00%	-5.00	240.00	245.00	-2.08%
Merchant Service Fees	1,746.71	1,430.24	-316.47	122.13%	24,506.92	34,828.40	10,321.48	70.36%
Other Bank Fees	27.00	75.00	48.00	36.00%	191.00	300.00	109.00	63.67%
Total Bank Fees	\$ 1,773.71	\$ 1,565.24	-\$ 208.47	113.32%	\$ 24,692.92	\$ 35,368.40	\$ 10,675.48	69.82%
Continuing Education	0.00	300.00	300.00	0.00%	108.00	1,200.00	1,092.00	9.00%
Dues and Subscriptions	1,315.00	0.00	-1,315.00		10,345.00	9,495.00	-850.00	108.95%
Employee Benefits	5,565.69	4,800.00	-765.69	115.95%	22,583.57	19,200.00	-3,383.57	117.62%
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	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	132.00	150.00	18.00	88.00%	650.46	600.00	-50.46	108.41%
Total Insurance	\$ 132.00	\$ 150.00	\$ 18.00	88.00%	\$ 24,542.21	\$ 21,094.00	-\$ 3,448.21	116.35%
Licenses, Taxes & Fees	0.00	0.00	0.00		1,176.00	1,020.00	-156.00	115.29%
Meals & Entertainment	0.00	445.00	445.00	0.00%	97.37	1,930.00	1,832.63	5.05%
Miscellaneous	0.02	150.00	149.98	0.01%	415.47	600.00	184.53	69.25%
Office Supplies	0.00	150.00	150.00	0.00%	2,872.71	2,050.00	-822.71	140.13%
Payroll								
Payroll Processing Fees	1,122.25	1,260.00	137.75	89.07%	4,850.50	5,040.00	189.50	96.24%
Payroll Taxes	5,323.39	5,469.84	146.45	97.32%	21,679.87	23,702.64	2,022.77	91.47%
Salaries & Wages	62,169.18	62,512.38	343.20	99.45%	239,611.15	270,886.98	31,275.83	88.45%
Total Payroll	\$ 68,614.82	\$ 69,242.22	\$ 627.40	99.09%	\$ 266,141.52	\$ 299,629.62	\$ 33,488.10	88.82%
Penalties and Fines	0.00	0.00	0.00		-5,780.00	0.00	5,780.00	
Postage & Shipping	697.15	180.00	-517.15	387.31%	3,144.17	3,935.00	790.83	79.90%
Printing and Publication	30.00	30.00	0.00	100.00%	4,503.00	4,035.00	-468.00	111.60%
Professional Services								
Accountant	4,500.00	4,500.00	0.00	100.00%	25,175.16	22,000.00	-3,175.16	114.43%
Attorney	11,341.00	2,250.00	-9,091.00	504.04%	21,478.50	10,050.00	-11,428.50	213.72%
Conference Serv Provider	15,280.29	0.00	-15,280.29		65,330.29	56,550.00	-8,780.29	115.53%
Health & Safety	0.00	0.00	0.00		0.00	760.00	760.00	0.00%
Other Prof Services	0.00	0.00	0.00		30,811.28	15,500.00	-15,311.28	198.78%
Speaker Fees	2,427.50	0.00	-2,427.50		2,627.50	19,000.00	16,372.50	13.83%
Total Professional Services	\$ 33,548.79	\$ 6,750.00	-\$ 26,798.79	497.02%	\$ 145,422.73	\$ 123,860.00	-\$ 21,562.73	117.41%
Rent & Storage	3,234.30	4,473.00	1,238.70	72.31%	14,644.95	17,892.00	3,247.05	81.85%
Technology	8,604.76	8,897.00	292.24	96.72%	38,253.18	67,426.00	29,172.82	56.73%
Telecommunications	772.88	180.00	-592.88	429.38%	1,443.69	720.00	-723.69	200.51%
Travel								
Lodging	0.00	0.00	0.00		5,319.22	11,005.61	5,686.39	48.33%
Meals	249.93	0.00	-249.93		2,527.07	2,600.00	72.93	97.20%
Transportation	2,960.65	800.00	-2,160.65	370.08%	25,006.71	26,000.00	993.29	96.18%
Total Travel	\$ 3,210.58	\$ 800.00	-\$ 2,410.58	401.32%	\$ 32,853.00	\$ 39,605.61	\$ 6,752.61	82.95%
Venue Fees								
Venue Fees - Current Year	13,871.30	0.00	-13,871.30		212,518.33	452,219.22	239,700.89	46.99%
Venue Fees - Future Years	0.00	0.00	0.00		50,000.00	50,000.00	0.00	100.00%
Total Venue Fees	\$ 13,871.30	\$ 0.00	-\$ 13,871.30		\$ 262,518.33	\$ 502,219.22	\$ 239,700.89	52.27%
Total Expenses	\$ 146,401.39	\$ 98,112.46	-\$ 48,288.93	149.22%	\$ 857,454.36	\$ 1,160,269.85	\$ 302,815.49	73.90%
Net Operating Income	-\$ 95,191.64	-\$ 50,356.46	-\$ 44,835.18	189.04%	-\$ 51,379.82	-\$ 31,609.85	-\$ 19,769.97	162.54%
Net Income	-\$ 95,191.64	-\$ 50,356.46	-\$ 44,835.18	189.04%	-\$ 51,379.82	-\$ 31,609.85	-\$ 19,769.97	162.54%

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