

# Management Report

Association for Challenge Course Technology

Period Ended September 30, 2024



Prepared by

**Verity Solutions, LLC**

Prepared on

**October 14, 2024**

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

		Total
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Operating Bank Accounts</b>		
Chase Operating		127,856.79
<b>Total Operating Accounts</b>	\$	<b>127,856.79</b>
<b>Reserve Accounts</b>		
EverBank/TIAA - MM		41,118.82
1st Internet Bank - CD		55,391.09
1st Internet Bank - MM		43,564.58
Chase Savings		266,112.29
<b>Total Reserve Accounts</b>	\$	<b>406,186.78</b>
<b>Total Bank Accounts</b>	\$	<b>534,043.57</b>
<b>Other Current Assets</b>		
Undeposited Funds		3,595.16
Accounts Receivable		325.00
<b>Total Accounts Receivable</b>	\$	<b>3,920.16</b>
<b>Total Current Assets</b>	\$	<b>537,963.73</b>
<b>TOTAL ASSETS</b>	\$	<b>537,963.73</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Credit Cards</b>		
Chase Card - Activity		5,396.21
<b>Total Chase Card</b>	\$	<b>5,396.21</b>
<b>Total Credit Cards</b>	\$	<b>5,396.21</b>
<b>Other Current Liabilities</b>		
Accrued Sales Tax		15.69
<b>Total Other Current Liabilities</b>	\$	<b>15.69</b>
<b>Total Current Liabilities</b>	\$	<b>5,411.90</b>
<b>Long-Term Liabilities</b>		
SBA Loan	\$	169,400.00
<b>Total Long-Term Liabilities</b>	\$	<b>169,400.00</b>
<b>Total Liabilities</b>	\$	<b>174,811.90</b>
<b>Equity</b>		
Retained Earnings		316,340.77
Net Income		46,811.06
<b>Total Equity</b>	\$	<b>363,151.83</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	\$	<b>537,963.73</b>

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**Association for Challenge Course Technology**  
**Profit and Loss by Class**  
**July - September, 2024**

	1. Events	2. Membership	3. Standards	4. OAP	5. ICP	6. VAP	7. Overhead	TOTAL
<b>Income</b>								
<b>Income</b>								
Other / Interest Income							2,056.61	2,056.61
Standard Income	162,275.86	50,887.18	2,581.00	10,600.00	2,635.00		0.00	228,979.04
<b>Total Income</b>	<b>\$ 162,275.86</b>	<b>\$ 50,887.18</b>	<b>\$ 2,581.00</b>	<b>\$ 10,600.00</b>	<b>\$ 2,635.00</b>	<b>\$ 0.00</b>	<b>\$ 2,056.61</b>	<b>\$ 231,035.65</b>
<b>Gross Profit</b>	<b>\$ 162,275.86</b>	<b>\$ 50,887.18</b>	<b>\$ 2,581.00</b>	<b>\$ 10,600.00</b>	<b>\$ 2,635.00</b>	<b>\$ 0.00</b>	<b>\$ 2,056.61</b>	<b>\$ 231,035.65</b>
<b>Expenses</b>								
Advertising and Promotions							0.00	0.00
<b>Bank Fees</b>								
Merchant Service Fees	3,986.10	1,759.41	93.89	405.50	119.48		122.60	6,486.98
Other Bank Fees							20.00	20.00
<b>Total Bank Fees</b>	<b>\$ 3,986.10</b>	<b>\$ 1,759.41</b>	<b>\$ 93.89</b>	<b>\$ 405.50</b>	<b>\$ 119.48</b>	<b>\$ 0.00</b>	<b>\$ 142.60</b>	<b>\$ 6,506.98</b>
Dues and Subscriptions							264.00	264.00
Employee Benefits	1,215.51	2,535.39	196.77	579.82	1,146.32	768.66	1,269.69	7,712.16
<b>Insurance</b>								
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							754.00	754.00
Professional Liability							12,689.60	12,689.60
Volunteer Accident							890.00	890.00
Workers Comp	27.88	42.06	4.67	11.63	22.81	15.34	29.70	154.09
<b>Total Insurance</b>	<b>\$ 27.88</b>	<b>\$ 42.06</b>	<b>\$ 4.67</b>	<b>\$ 11.63</b>	<b>\$ 22.81</b>	<b>\$ 15.34</b>	<b>\$ 24,041.30</b>	<b>\$ 24,165.69</b>
Interest Expense							3,775.00	3,775.00
Licenses, Taxes & Fees							502.00	502.00
Miscellaneous							122.39	122.39
Office Supplies							10.86	10.86
<b>Payroll</b>								
Payroll Processing Fees	235.49	354.91	39.42	98.22	192.66	129.69	250.61	1,301.00
Payroll Taxes	1,044.45	1,574.27	174.80	435.62	854.26	575.14	845.93	5,504.47
Salaries & Wages	13,652.78	20,578.79	2,284.96	5,694.32	11,166.61	7,518.45	14,522.54	75,418.45
<b>Total Payroll</b>	<b>\$ 14,932.72</b>	<b>\$ 22,507.97</b>	<b>\$ 2,499.18</b>	<b>\$ 6,228.16</b>	<b>\$ 12,213.53</b>	<b>\$ 8,223.28</b>	<b>\$ 15,619.08</b>	<b>\$ 82,223.92</b>
Postage & Shipping	236.25		73.07				29.97	339.29
Printing and Publication	1,125.15		310.60					1,435.75
<b>Professional Services</b>								
Accountant							3,883.75	3,883.75
<b>Total Professional Services</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 3,883.75</b>	<b>\$ 3,883.75</b>

**Association for Challenge Course Technology**  
**Profit and Loss by Class**  
**July - September, 2024**

	<b>1. Events</b>	<b>2. Membership</b>	<b>3. Standards</b>	<b>4. OAP</b>	<b>5. ICP</b>	<b>6. VAP</b>	<b>7. Overhead</b>	<b>TOTAL</b>
<b>Rent &amp; Storage</b>	498.24	749.04	83.46	207.87	407.82	274.53	866.34	3,087.30
<b>Technology</b>		13,507.67		45.00	45.00		16,936.05	30,533.72
<b>Telecommunications</b>							198.21	198.21
<b>Travel</b>								
<b>Lodging</b>							11,006.94	11,006.94
<b>Meals</b>							417.52	417.52
<b>Transportation</b>							2,039.11	2,039.11
<b>Total Travel</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 13,463.57</b>	<b>\$ 13,463.57</b>
<b>Venue Fees</b>								
<b>Venue Fees - Current Year</b>	6,000.00							6,000.00
<b>Total Venue Fees</b>	<b>\$ 6,000.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 6,000.00</b>
<b>Total Expenses</b>	<b>\$ 28,021.85</b>	<b>\$ 41,101.54</b>	<b>\$ 3,261.64</b>	<b>\$ 7,477.98</b>	<b>\$ 13,954.96</b>	<b>\$ 9,281.81</b>	<b>\$ 81,124.81</b>	<b>\$ 184,224.59</b>
<b>Net Operating Income</b>	<b>\$ 134,254.01</b>	<b>\$ 9,785.64</b>	<b>-\$ 680.64</b>	<b>\$ 3,122.02</b>	<b>-\$ 11,319.96</b>	<b>-\$ 9,281.81</b>	<b>-\$ 79,068.20</b>	<b>\$ 46,811.06</b>
<b>Net Income</b>	<b>\$ 134,254.01</b>	<b>\$ 9,785.64</b>	<b>-\$ 680.64</b>	<b>\$ 3,122.02</b>	<b>-\$ 11,319.96</b>	<b>-\$ 9,281.81</b>	<b>-\$ 79,068.20</b>	<b>\$ 46,811.06</b>

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**Association for Challenge Course Technology**  
**Budget vs. Actuals: FY2024-2025**  
**July - September, 2024**

	1st Quarter & Year to Date			
	Actual	Budget	Variance to Budget	% of Budget
<b>Income</b>				
<b>Income</b>				
Other / Interest Income	2,056.61	2,400.00	-343.39	85.69%
Standard Income	228,979.04	342,097.86	-113,118.82	66.93%
<b>Total Income</b>	<b>\$ 228,554.79</b>	<b>\$ 344,497.86</b>	<b>-\$115,943.07</b>	<b>66.34%</b>
<b>Gross Profit</b>	<b>\$ 231,035.65</b>	<b>\$ 344,497.86</b>	<b>-\$113,462.21</b>	<b>67.06%</b>
<b>Expenses</b>				
Advertising and Promotions	0.00	2,951.00	2,951.00	0.00%
<b>Bank Fees</b>				
Bank Service Charges	0.00	15.00	15.00	0.00%
Merchant Service Fees	6,486.98	11,457.62	4,970.64	56.62%
Other Bank Fees	20.00	30.00	10.00	66.67%
<b>Total Bank Fees</b>	<b>\$ 6,506.98</b>	<b>\$ 11,502.62</b>	<b>\$ 4,995.64</b>	<b>56.57%</b>
Continuing Education	0.00	300.00	300.00	0.00%
Dues and Subscriptions	264.00	3,595.00	3,331.00	7.34%
Employee Benefits	7,712.16	7,742.70	30.54	99.61%
<b>Insurance</b>				
Cyber Policy	2,060.00	2,163.00	103.00	95.24%
Directors & Officers	5,118.00	548.00	-4,570.00	933.94%
Foreign Liability Insurance	2,500.00	2,625.00	125.00	95.24%
Office Property	754.00	672.00	-82.00	112.20%
Professional Liability	12,689.60	13,230.00	540.40	95.92%
Volunteer Accident	890.00	934.50	44.50	95.24%
Workers Comp	154.09	225.00	70.91	68.48%
<b>Total Insurance</b>	<b>\$ 24,165.69</b>	<b>\$ 20,397.50</b>	<b>-\$ 3,768.19</b>	<b>118.47%</b>
Interest Expense	3,775.00	0.00	-3,775.00	
Licenses, Taxes & Fees	502.00	60.00	-442.00	836.67%
Meals & Entertainment	0.00	75.00	75.00	0.00%
Miscellaneous	122.39	75.00	-47.39	163.19%
Office Supplies	10.86	150.00	139.14	7.24%
<b>Payroll</b>				
Payroll Processing Fees	1,301.00	1,245.00	-56.00	104.50%
Payroll Taxes	5,504.47	7,467.49	1,963.02	73.71%
Salaries & Wages	75,418.45	76,551.93	1,133.48	98.52%
<b>Total Payroll</b>	<b>\$ 82,223.92</b>	<b>\$ 85,264.42</b>	<b>\$ 3,040.50</b>	<b>96.43%</b>
Postage & Shipping	339.29	1,425.00	1,085.71	23.81%
Printing and Publication	1,435.75	900.00	-535.75	159.53%
<b>Professional Services</b>				
Accountant	3,883.75	6,475.00	2,591.25	59.98%
Attorney	0.00	1,875.00	1,875.00	0.00%
Conference Serv Provider	0.00	10,000.00	10,000.00	0.00%
Government Relations	0.00	3,000.00	3,000.00	0.00%
Other Prof Services	0.00	2,500.00	2,500.00	0.00%
Speaker Fees	0.00	0.00	0.00	
<b>Total Professional Services</b>	<b>\$ 3,883.75</b>	<b>\$ 23,850.00</b>	<b>\$ 19,966.25</b>	<b>16.28%</b>

**Association for Challenge Course Technology**  
**Budget vs. Actuals: FY2024-2025**  
**July - September, 2024**

	1st Quarter & Year to Date			
	Actual	Budget	Variance to Budget	% of Budget
<b>Rent &amp; Storage</b>	3,087.30	3,402.00	314.70	90.75%
<b>Technology</b>	30,533.72	41,039.00	10,505.28	74.40%
<b>Telecommunications</b>	198.21	531.00	332.79	37.33%
<b>Travel</b>				
<b>Lodging</b>	11,006.94	2,492.50	-8,514.44	441.60%
<b>Meals</b>	417.52	2,703.75	2,286.23	15.44%
<b>Transportation</b>	2,039.11	13,217.50	11,178.39	15.43%
<b>Total Travel</b>	<b>\$ 13,463.57</b>	<b>\$ 18,413.75</b>	<b>\$ 4,950.18</b>	<b>73.12%</b>
<b>Venue Fees</b>				
<b>Venue Fees - Current Year</b>	6,000.00	6,000.00	0.00	100.00%
<b>Venue Fees - Future Years</b>	0.00	0.00	0.00	
<b>Total Venue Fees</b>	<b>\$ 6,000.00</b>	<b>\$ 6,000.00</b>	<b>\$ 0.00</b>	<b>100.00%</b>
<b>Total Expenses</b>	<b>\$ 184,224.59</b>	<b>\$ 227,673.99</b>	<b>\$ 43,449.40</b>	<b>80.92%</b>
<b>Net Operating Income</b>	<b>\$ 46,811.06</b>	<b>\$ 116,823.87</b>	<b>-\$ 70,012.81</b>	<b>40.07%</b>
<b>Net Income</b>	<b>\$ 46,811.06</b>	<b>\$ 116,823.87</b>	<b>-\$ 70,012.81</b>	<b>40.07%</b>

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