

Climbing Wall Association, Inc.

FINANCIAL STATEMENTS

As of December 31, 2007

Prepared by: MacRae Accounting, P.C.

MacRae Accounting, P.C.
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To The Board of Directors of Climbing Wall Association, Inc.:

We have compiled the accompanying statement of financial position of Climbing Wall Association, Inc. as of December 31, 2007, and the related statement of activities, and the statement of cash flows for the twelve months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management (owners). We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. We are not independent with respect to Climbing Wall Association, Inc.

MacRae Accounting, P.C.
Boulder, Colorado
August 12, 2008

Climbing Wall Association, Inc.
Statement of Financial Position
As of December 31, 2007

	<u>Dec 31, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Bank	21,641.57
Total Checking/Savings	<u>21,641.57</u>
Accounts Receivable	
Accounts Receivable	6,354.95
Total Accounts Receivable	<u>6,354.95</u>
Total Current Assets	27,996.52
Fixed Assets	
Furniture, Fixtures, Equipment	3,097.45
Accumulated Depreciation	-2,323.20
Total Fixed Assets	<u>774.25</u>
Other Assets	
Intangible	
Other Intangible Assets	157.07
Software	1,414.60
Accumulated Amortization	-1,487.00
Total intangible	<u>84.67</u>
Total Other Assets	<u>84.67</u>
TOTAL ASSETS	<u><u>28,855.44</u></u>

Climbing Wall Association, Inc.
Statement of Financial Position
As of December 31, 2007

	Dec 31, 07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	78.75
Total Accounts Payable	78.75
Other Current Liabilities	
Sales Tax Payable	3.01
Officer PTO Accrued	2,898.42
Payroll Liabilities	
Fed W/H, FICA, Med	1,417.48
FUTA	56.00
State W/H	467.00
Total Payroll Liabilities	1,940.48
Total Other Current Liabilities	4,841.91
Total Current Liabilities	4,920.66
Long Term Liabilities	
Note Payable - Stratus Ins Svcs	17,100.00
Total Long Term Liabilities	17,100.00
Total Liabilities	22,020.66
NET ASSETS	
Unrestricted (Operating)	5,975.86
Net investment in Furniture, Equipment, and Intangible Assets	858.92
Total Net Assets	6,834.78
TOTAL LIABILITIES & NET ASSETS	28,855.44

Climbing Wall Association, Inc.
Statement of Activities
 January through December 2007

	<u>Jan - Dec 07</u>
Ordinary Income/Expense	
Income	
Consulting & Training	\$ 88.91
Event Income	
Conferences Income	64,438.00
Uncollectible Registration Fees	<u>(2,350.00)</u>
Total Event Income	62,088.00
Gain (Loss)-Asset Dispositions	(254.70)
Membership Accounts	
Membership Dues	80,905.00
Uncollectible Member Accounts	<u>(9,600.00)</u>
Total Membership Accounts	71,305.00
Publications Income	
Publications Sales	3,034.90
Shipping	44.59
Uncollectible Publications	<u>(75.00)</u>
Total Publications Income	<u>3,004.49</u>
Total Unrestricted Revenue	\$ 136,231.70
Cost of Goods Sold	
Event Partner Payments	<u>\$ 26,692.93</u>
Gross Profit	\$ 109,538.77

Climbing Wall Association, Inc.
Statement of Activities
 January through December 2007

Jan - Dec 07

Expense	
Amortization	\$ 525.00
Bank & Merchant Fees	1,248.83
Depreciation	
Regular	525.00
Section 179	559.20
Dues, Fees, & Subscriptions	1,376.88
Equipment Rental and Maintenance	281.38
Event Operations	
Conferences	14,195.92
Pre-conference Vendors	5,652.97
Health Insurance - Officer	3,061.92
Meals & Entertainment	652.13
Outside Services	1,717.00
Payroll Expenses	
Employee Benefits	1,016.61
Officers Salary	47,986.50
Payroll Taxes	3,906.97
Postage and Delivery	1,851.97
Printing and Reproduction	2,818.78
Professional Services fees	2,376.50
Supplies and Materials	1,565.06
Telecommunications	
Hosting	244.35
Internet	653.01
Telephone	2,299.62
Travel	
Transportation	1,568.76
Food	550.50
Total Expense	\$ 96,634.86
Increase (Decrease) in Unrestricted	
Net Assets	\$ 12,903.91
Increase (Decrease) in Net Assets	12,903.91
Net Assets at Beginning of Year	(6,069.13)
Net Assets at End of Year	\$ 6,834.78

Climbing Wall Association, Inc.
Statement of Cash Flows
 January through December 2007

	Jan - Dec 07
OPERATING ACTIVITIES	
Change in Net Assets	\$ 12,903.91
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	2,705.04
Prepaid Expenses - Conferences	156.34
Accounts payable	78.75
Sales Tax Payable	3.01
Officer Commissions Accrued	(796.52)
Officer PTO Accrued	1,016.61
Payroll Liabilities:Fed W/H, FICA, Med	243.78
Payroll Liabilities:State W/H	12.00
Deferred Revenue-Registrations	(3,255.00)
Net cash provided by Operating Activities	13,067.92
 INVESTING ACTIVITIES	
Furniture, Fixtures, Equipment	(72.50)
Accumulated Depreciation	852.20
Intangible:Accumulated Amortization	525.00
Net cash provided by Investing Activities	1,304.70
 Net cash increase for period	 14,372.62
 Cash at beginning of period	 7,268.95
Cash at end of period	\$ 21,641.57

Return of Organization Exempt From Income Tax

2007

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the **2007** calendar year, or tax year beginning **2007**, and ending **2007**, and ending **2007**

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

C Name of organization
CLIMBING WALL ASSOCIATION INC
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1460 LEE HILL RD UNIT 2
 City or town, state or country, and ZIP + 4
BOULDER CO 80304-0870

D Employer identification number
86 1063819

E Telephone number
 (**720**) **838-8284**

F Accounting method: Cash Accrual
 Other (specify) ▶

G Website: ▶ **www.climbingwallindustry.org**

J Organization type (check only one) ▶ 501(c) (**6**) ◀ (insert no.) 4947(a)(1) or 527

K Check here ▶ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

H and **I** are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates ▶ _____
H(c) Are all affiliates included? Yes No
 (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number ▶ **N/A**

M Check ▶ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

		(A) Securities		(B) Other			
Revenue	1 Contributions, gifts, grants, and similar amounts received:						
	a Contributions to donor advised funds	1a				0	
	b Direct public support (not included on line 1a)	1b				0	
	c Indirect public support (not included on line 1a)	1c				0	
	d Government contributions (grants) (not included on line 1a)	1d				0	
	e Total (add lines 1a through 1d) (cash \$ 0 noncash \$ 0)	1e					0
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2					65,181
	3 Membership dues and assessments	3					71,305
	4 Interest on savings and temporary cash investments	4					0
	5 Dividends and interest from securities	5					0
	6a Gross rents	6a				0	
	b Less: rental expenses	6b				0	
c Net rental income or (loss). Subtract line 6b from line 6a	6c					0	
7 Other investment income (describe ▶ 0)	7					0	
8a Gross amount from sales of assets other than inventory							
		0	8a		0		
	b Less: cost or other basis and sales expenses	0	8b		255		
	c Gain or (loss) (attach schedule) Attached	0	8c		(255)		
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d					(255)	
9 Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/>	a Gross revenue (not including \$ 0 of contributions reported on line 1b)	9a			0		
	b Less: direct expenses other than fundraising expenses	9b			0		
	c Net income or (loss) from special events. Subtract line 9b from line 9a	9c				0	
10a Gross sales of inventory, less returns and allowances		10a			0		
	b Less: cost of goods sold	10b			0		
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c				0	
11 Other revenue (from Part VII, line 103)	11					0	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12					136,232	
Expenses	13 Program services (from line 44, column (B))	13					
	14 Management and general (from line 44, column (C))	14					
	15 Fundraising (from line 44, column (D))	15					
	16 Payments to affiliates (attach schedule)	16					
	17 Total expenses. Add lines 16 and 44, column (A)	17					123,328
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18				12,904	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19				(6,069)	
	20 Other changes in net assets or fund balances (attach explanation)	20					
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21					6,835

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> noncash \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	22a 0			
22b Other grants and allocations (attach schedule) (cash \$ <u>0</u> noncash \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	22b 0			
23 Specific assistance to individuals (attach schedule)	23 0			
24 Benefits paid to or for members (attach schedule)	24 0			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a 52,065			
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b 0			
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c 0			
26 Salaries and wages of employees not included on lines 25a, b, and c	26 0			
27 Pension plan contributions not included on lines 25a, b, and c	27 0			
28 Employee benefits not included on lines 25a - 27	28 0			
29 Payroll taxes	29 3,907			
30 Professional fundraising fees	30 500			
31 Accounting fees	31 1,877			
32 Legal fees	32 0			
33 Supplies	33 1,565			
34 Telephone	34 3,197			
35 Postage and shipping	35 1,852			
36 Occupancy	36 8,443			
37 Equipment rental and maintenance	37 281			
38 Printing and publications	38 2,819			
39 Travel	39 2,119			
40 Conferences, conventions, and meetings	40 652			
41 Interest	41			
42 Depreciation, depletion, etc. (attach schedule)	42 1,609			
43 Other expenses not covered above (itemize):				
a Bank & Merchant Fees	43a 1,249			
b Dues, Fees, Subscriptions	43b 1,377			
c Event Operations	43c 38,099			
d Outside Services	43d 1,717			
e	43e			
f	43f			
g	43g			
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 123,328			

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► Risk management services; support commercial operators of manufactured climbing walls All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a Conferences - provide direct experience and collaboration with resource experts and others sharing interest in the field of manufactured wall climbing. _____ _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
b Publication - a risk management resource, representing the consensus practices of climbing wall operators throughout North America. The purpose of the Industry Practices is to raise awareness of standard climbing operations, practices, and techniques for those operating recreational climbing walls. _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c Membership - CWA addresses the needs and interests of the climbing wall industry and climbing wall operators. CWA supports the development of the climbing wall industry, promotes the sport of climbing, and is an advocate for the interests of our members. _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d Consulting and Training - provides a variety of services, including training for the staff of climbing facilities, and risk management consulting for member organizations. _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services). . . . ►	

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A)		(B)		
		Beginning of year		End of year		
	45 Cash—non-interest-bearing		7,269	45	21,642	
	46 Savings and temporary cash investments			46		
	47a Accounts receivable	47a	6,355			
	b Less: allowance for doubtful accounts	47b	0	47c	6,355	
	48a Pledges receivable	48a	0			
	b Less: allowance for doubtful accounts	48b	0	48c	0	
	49 Grants receivable		0	49	0	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		0	50a	0	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		0	50b	0	
Assets	51a Other notes and loans receivable (attach schedule)	51a	0			
	b Less: allowance for doubtful accounts	51b	0	51c	0	
	52 Inventories for sale or use		0	52	0	
	53 Prepaid expenses and deferred charges		156	53	0	
	54a Investments—publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		0	54a	0	
	b Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		0	54b	0	
	55a Investments—land, buildings, and equipment: basis	55a	0			
	b Less: accumulated depreciation (attach schedule)	55b	0	55c	0	
	56 Investments—other (attach schedule)		0	56	0	
	57a Land, buildings, and equipment: basis	57a	4,668			
b Less: accumulated depreciation (attach schedule)	57b	3,810	2,164	57c	858	
58 Other assets, including program-related investments (describe ▶ _____)		0	58		0	
59 Total assets (must equal line 74). Add lines 45 through 58		18,649	59		28,855	
Liabilities	60 Accounts payable and accrued expenses		1,685	60	2,022	
	61 Grants payable		0	61	0	
	62 Deferred revenue		3,255	62	0	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		0	63	0	
	64a Tax-exempt bond liabilities (attach schedule)		0	64a	0	
	b Mortgages and other notes payable (attach schedule)		17,100	64b	17,100	
	65 Other liabilities (describe ▶ Accrued Officer's PTO & Commissions)		2,678	65	2,898	
66 Total liabilities. Add lines 60 through 65		24,718	66		22,020	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67 Unrestricted		(6,069)	67	6,835	
	68 Temporarily restricted			68		
	69 Permanently restricted			69		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.					
	70 Capital stock, trust principal, or current funds			70		
	71 Paid-in or capital surplus, or land, building, and equipment fund			71		
	72 Retained earnings, endowment, accumulated income, or other funds			72		
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		(6,069)	73		6,835
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		18,649	74		28,855

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	N/A
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1		
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12). Add lines c and d		e	

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	N/A
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17). Add lines c and d		e	

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
William Zimmermann 1460 Lee Hill Rd #2, Boulder CO 80304	Officer/Employee. 40 hrs/wk.	47,987	4,078	0
Rich Johnston 1319 Dexter Avenue North, Ste 350 Seattle, WA 98109	Chairman of the Board. Time as needed.	0	0	0
Robert Richards PO Box 9162 Salt Lake City, UT 84109	Treasurer. Time as needed.	0	0	0
Robert Angell 167 South State St, Ste 190 Westerville, OH 43081	Director. Time as needed.	0	0	0
Mark Crowther 180 Varick St, Ste 1514 New York, NY 10014	Director. Time as needed.	0	0	0
Rich Cook 975 Gillaspie Dr, Boulder, CO 80305	Director. Time as needed.	0	0	0
Eric Meade 20512 Nels Anderson Pl, Bend, OR 97701	Director. Time as needed.	0	0	0
Nate Postma 845 Phalen Blvd, St Paul, MN 55106	Director. Time as needed.	0	0	0

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)		Yes	No
75a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 7		
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b	✓
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." If "Yes," attach a statement that includes the information described in the instructions.	75c	✓
d	Does the organization have a written conflict of interest policy?	75d	✓

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
N/A				

Part VI Other Information (See the instructions.)		Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	✓
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	✓
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	✓
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	✓
b	If "Yes," enter the name of the organization ► N/A		
	and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81a	Enter direct and indirect political expenditures. (See line 81 instructions.) 81a 0		
b	Did the organization file Form 1120-POL for this year?	81b	✓

Part VI Other Information (continued)

		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		✓
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b N/A	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	✓
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	83b	✓
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85a	✓
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	✓
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX.	88a	✓
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	✓
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	▶ N/A	
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization	▶ N/A	
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	✓
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	✓
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	
90a	List the states with which a copy of this return is filed	▶ N/A	
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	1
91a	The books are in care of ▶ WILLIAM ZIMMERMANN Telephone no. ▶ (720) 838-8284 Located at ▶ 1460 LEE HILL RD UNIT 2, BOULDER CO ZIP + 4 ▶ 80304		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b	✓
	If "Yes," enter the name of the foreign country ▶ N/A		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** Yes No
 If "Yes," enter the name of the foreign country **N/A**

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year **92** **N/A**

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Consulting & Training					89
b Conferences					62,088
c Memberships					71,305
d Publications					3,005
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					(255)
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		0	136,232
105 Total (add line 104, columns (B), (D), and (E))					136,232

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	SEE STATEMENT 2

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

- (a)** Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- (b)** Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
- Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	✓

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	N/A			
b				
c				
Totals				

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	✓

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	N/A			
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
	✓

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: WILLIAM ZIMMERMANN Date: _____

Type or print name and title: _____

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: **MACRAE ACCOUNTING PC** EIN: **84-1612506**

PO BOX 4323, BOULDER CO 80306-4323 Phone no.: **(303) 440-5365**

Preparer's SSN or PTIN (See Gen. Inst. X): **003-52-9705**

Climbing Wall Association Inc

EIN 86-1063819

Form 990, Part I, Lines 8a - 8d

Description of property	Date acquired (month, day, year)	Date sold (month, day, year)	Gross sales price	Depreciation allowed or allowable since acquisition	Cost or other basis, plus improvements and expense of sale	Gain or (loss) Subtract (f) from the sum of (d) and (e)
Telephone	04/15/05	03/12/07	0	232	487	-255

Climbing Wall Association Inc

EIN 86-1063819

Form 990, Part VIII, Relationship of Activities to the Accomplishment of Exempt Purposes

<u>Line No.</u>	<u>Explanation</u>
93a	Consulting & training income covers staff and educational materials for improving the safety, performance, and understanding of manufactured climbing walls.
93b	Conference income helps defray the costs of the conferences which provide a forum for the exchange of ideas and information and outstanding professional development experiences.
93c	Membership income provides members and non-members with staff support and expertise, networking opportunities, advocacy, published materials, and conferences and seminars.
93d	Publication income provides informational materials which assist owners and operators of climbing walls in defining, understanding, and implementing a responsible set of management, operational, training, and climbing practices.

84-1478909

Depreciation and Amortization Report

2007

Asset Description	Code	Date in Service	Cost (net of land)	Land	Business Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/Convention	Prior Depreciation	Current Depreciation
DEPRECIATION												
Cell Phone	L	03/13/07	288		100.00	288		0	7.00	200DB/HY		0
Storage Shelves		11/03/07	271		100.00	271		0	7.00	200DB/HY		0
SUBTOTAL CURRENT YEAR			559	0		559	0	0			0	0
HP Laptop & Dock		03/04/05	1,652		100.00			1,652	5.00	200DB/HY	859	317
Brother Printer/Copier		03/04/05	600		100.00			600	5.00	200DB/HY	312	115
MS Office Software		03/04/05	428		100.00			428	3.00	SL/NA	262	143
QuickBooks 05 Software		03/04/05	431		100.00			431	3.00	SL/NA	264	144
Adobe Software		03/04/05	281		100.00			281	3.00	SL/NA	172	94
FileMaker Pro Software		03/04/05	275		100.00			275	3.00	SL/NA	168	92
HP 3-Yr Svc Agreement-Laptop		03/04/05	157		100.00			157	3.00	SL/NA	96	52
Telephone	SL	04/15/05	487		100.00			487	7.00	200DB/HY	189	43
Filing Cabinet		05/23/05	286		100.00			286	7.00	200DB/HY	111	50
SUBTOTAL PRIOR YEAR			4,597	0		0	0	4,597			2,433	1,050
TOTALS			5,156	0		559	0	4,597			2,433	1,050

Code: S = Sold, A = Auto, L = Listed, C = COGS