“The outdoor challenge activities provided at BOEC help increase the children’s self-esteem, confidence and personal growth...they give the children a chance to be successful and overcome fears.”

—Mt. St. Vincent’s Children’s Home
Greetings and welcome to Breckenridge Outdoor Education Center! We are pleased to report that the 2013 - 2014 fiscal year was very successful. The Adaptive Ski Program set new records for lesson days and revenues, and Keystone Adaptive Center continued to grow. The Wilderness Program expanded adaptive cycling and river rafting offerings, and maintained partnerships with many returning agencies and groups. Participants came from 41 states and 6 countries, including England, Mexico, Canada, Scotland, Brazil and Bahamas.

BOEC was named The Summit Foundation’s Outstanding Non-Profit Organization for 2013 at the 23rd Annual Philanthropy Awards on November 22nd. Longtime Program Director Gene Gamber was inducted into the National Disabled Ski Hall of Fame at a ceremony in Breckenridge on December 7th. The expansion and remodel of the Ski School at the base of Peak 9, completed in November 2012, continued to make a significant difference in the quality of the lesson experience. Staff and volunteers continued to be among the best in the business, delivering high quality lessons day after day for people with special needs.

We continue to increase our programs for wounded military veterans and their families. BOEC has been able to do this thanks to growing opportunities to apply for restricted military funding. In 2013-14, we conducted 342 programming days for 127 veterans either through programs run directly by us or partnerships with other organizations. Veterans’ family members were also included in a number of these programs, increasing the value for them in their transition back to civilian life after their injury.

BOEC received the results of the surveys that were administered to participants in the Adaptive Ski Program during the winter of 2013-14 and the Wilderness Program during the summer of 2013. The results indicated an overall high level of satisfaction with BOEC’s programs, with 99% of respondents in the Adaptive Ski Program and 81% in the Wilderness Program rating the overall experience as “very high.” Respondents gave BOEC the highest ratings in the categories of overall experience, quality of staff, quality of instruction and quality of equipment.

Financially, we achieved a solid surplus after funding depreciation. In a somewhat ambitious budget, we pushed for increased revenues due to higher costs, namely healthcare and insurance. We met both budgeted participant days and unrestricted fundraising goals. We had a banner year in fundraising and special events. Our four major special events showed increases in net revenues, bringing in almost $100,000, and raised our profile in the Summit County community.

Exciting news for 2015. We will be launching a capital campaign to “Secure the Future” of BOEC. The campaign will seek to raise money for staff housing, purchase and upgrade of the administrative office, Griffith Lodge and activity improvements at the Wilderness Campus and growing our scholarship endowment, all critical needs to continuing the success of the BOEC. Stay tuned for more information.

Many thanks to all of you in the BOEC community who are the foundation of our success in serving those with disabilities and special needs, to our donors and supporters who make it all possible and to our students who chose the path of adventure and joined us for a program experience. We hope to see you again!

Bruce Fitch
Executive Director

Tim Casey
Chairman of the Board

The mission of the Breckenridge Outdoor Education Center is to expand the potential of people with disabilities and special needs through meaningful, educational and inspiring outdoor experiences.
“Excellent! Best there is! I had the best instructor I’ve ever had!”

“Professional staff with a high focus on positive outcomes and safety.”

“Wonderful experience, gives self-esteem and feeling of accomplishment. Excellent and knowledgeable staff. Adaptive equipment for all levels or needs.”

“These are the most caring, patient and professional instructors I have ever met.”

“It is a good way to get your life together.”

“This was an amazing experience for our son and there is nothing I would change.”

“It’s the gold standard of disability skiing.”

“Relax and have fun! Your child is in excellent hands and the staff is superb! Don’t be afraid to ask questions too. They love to help your child succeed and have fun.”

“It is a fantastic program...it taught him to really ski and built his confidence and skills.”

— Excerpts from end of course surveys—
Programs
BOEC delivered yet another successful year of programming in FY 2013 – 2014. We served 2,275 participants for a total of 9,258 programming days in our Adaptive Ski, Wilderness and Internship Programs.

The Adaptive Ski and Ride School conducted a record 3,299 ski/snowboard lessons. This was 8% over budget and 12% increase over the prior year. Keystone Adaptive Center (a BOEC subsidiary) conducted 607 adaptive ski and snowboard lessons during the 2013-14 ski season. This was a 9% increase over the prior year. We continue to enjoy the expanded space for our Adaptive Ski and Ride School completed last year—we don't know how we ever did without it! Many thanks again to all who contributed.

In the Wilderness Program, budgeted participant days were met, but revenues were under budget by 14%. The revenue pool shifted from full paying clients to more clients who required financial assistance to attend programs. We again saw the return of many valued long-term clients—over 70% return each year for a camp or lesson. The Brain Injury Alliance of Colorado, Mapleton Rehabilitation Center, Challenge Foundation and College Living Experience are some of the 2014 clients who have come to BOEC for many years.

January’s annual Snofest at Keystone Resort introduced recently injured members of the U.S. Army, Air Force and National Guard to alpine skiing and snowboarding. Also in January, bomb techs disabled during duty and their families participated in a 7-day site-based program which included an exciting array of winter activities. We conducted three summer multi-day Heroic Families Retreats—two site-based programs and a trip down the Ruby-Horsethief section of the Colorado River. Military participants got a chance to reconnect with their families, share their experiences and challenges with other veterans, and feel confident in their abilities once again.

This summer, an intensive safety review of the Wilderness Program was conducted by four of our peers from the outdoor and adaptive industries. They observed BOEC operations on the ropes course and whitewater rafting. While receiving some great constructive input on our safety protocols, there were no serious concerns. BOEC received kudos for our staff and programming in general.

Interns
BOEC was fortunate to draw 25 talented Interns, one group in winter and another in summer. The Interns not only bring valuable skills and insights into our courses, they bring an infectious energy and optimism to all who work with them. Many of our former Interns have gone on to lead adaptive programs in organizations around the country and around the world.

Volunteers
We could not do what we do without the enormous amount of time and energy given by the 300+ volunteers who donated over 19,600 hours in support of BOEC. Most volunteers worked as assistant ski instructors, providing much needed support to our students, many of whom need two to three staff in order to ski or ride. Others helped with wilderness summer programming, primarily in rafting and adaptive cycling, and others helped on special events. Many thanks to this devoted crew.

Fundraising
BOEC raised over $662,000 from our generous supporters and over $1.6M of in-kind donations. Most of these funds came from foundations and individuals, with a substantial increase in restricted donations. We raised nearly $225,000 for the scholarship fund and awarded over $165,000 to individuals and agencies in need of support.

Special events had a great year, with over $100,000 raised (this includes both event revenues and related donations). These events not only raise much needed support for operations and scholarships, but also raise awareness of BOEC in our community. Our signature events included:

• The Banff Mountain Film Festival World Tour featured the best in outdoor-oriented films from around the world. This was our fifth year hosting the festival and it again sold out.
• The Tee It Up for Wounded Warriors and Keystone Adaptive Center Golf Scramble was also sold out, with 144 golfers and many generous sponsors.

Continued on next page…
There is no doubt that this program improves the lives of our students in dramatic ways.

— Horizons Student Enrichment Program, Denver Public Schools

- The 13th Annual Breckebeiner 60km Ski-a-thon, hosted by Gene and Therese Dayton, owners of the Breckenridge Nordic Center, brought hundreds of participants to ski or snowshoe for the BOEC Scholarship Fund. The snow was great, as was the party.
- Cinco de Mayo, hosted by the Mi Casa Restaurant in Breckenridge, brought community locals together for great food, live music and a silent auction, with all proceeds going to the BOEC’s Willie Whalen Memorial Fund.

In addition, friends and supporters held their own events to benefit BOEC, including “Runnin’ with Milhouse” hosted by the Oldenburg Family, “North Face Speaker Series” hosted by Steve and Susan Lapinsohn, “ALS Vertical Challenge”, hosted by Tim Casey and Larry Crispell, the third annual Patrick J. Savino Family Memorial Fund reception in Chicago, “North Pole Adventure” by Ryan Waters, “We’re Open Open” golf tournament by Philip Tobias and “Adventures in Food & Art” by the Arts Alive Gallery. Thank you to all the participants, donors and sponsors who made our events so successful.

BOEC Staff, 2013 – 2014

Kris Bennett, Finance Director
Jaime Benthin, Associate Program Director - Operations
Claire DiCola, Assistant Wilderness Program Director
Bruce Fitch, Executive Director
Jodi Flickinger, Wilderness/Volunteer Coordinator
Gene Gamber, Adaptive Ski Program Director
Lisa Gamber, Grantwriter
Ella Greene, Keystone Program Coordinator
Jeff Inouye, Assistant Ski Program Director
Melissa Kuwahara, Accounting/Office Manager
Hannah Lang, Internship Coordinator
Kendal Oakleaf, Keystone Adaptive Center Manager
Doug Sandol, Wilderness Program Director
Hannah Sawitsky, Ski Office Coordinator
Marci Sloan, Development Director

Who We Served in the 2013 – 2014 Fiscal Year

<table>
<thead>
<tr>
<th></th>
<th>Ski</th>
<th>Wild</th>
<th>Total Ski/Wild</th>
<th>Intern Program</th>
<th>Total All Programs</th>
</tr>
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<tbody>
<tr>
<td>Students served</td>
<td>955</td>
<td>1,301</td>
<td>2,256</td>
<td>24</td>
<td>2,275</td>
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<tr>
<td>Programming days</td>
<td>3,299</td>
<td>3,582</td>
<td>6,881</td>
<td>2,377</td>
<td>9,258</td>
</tr>
<tr>
<td>Adults (19+)</td>
<td>35%</td>
<td>39%</td>
<td>37%</td>
<td></td>
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<tr>
<td>Youth (5-18)</td>
<td>65%</td>
<td>61%</td>
<td>63%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>64%</td>
<td>56%</td>
<td>60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>36%</td>
<td>44%</td>
<td>40%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Students from CO</td>
<td>56%</td>
<td>93%</td>
<td>77%</td>
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<tr>
<td>Students from out of state</td>
<td>44%</td>
<td>7%</td>
<td>23%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>from foreign countries</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td></td>
<td></td>
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<tr>
<td>Scholarship $ Awarded</td>
<td></td>
<td></td>
<td>$165,409</td>
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<tr>
<td>Students on scholarship</td>
<td>719</td>
<td>32%</td>
<td>32% of Total Students</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Days on scholarship</td>
<td>2,711</td>
<td>39%</td>
<td>39% of Total Program Days</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Contributions

Thanks to all our contributors for the fiscal year to date October 1, 2013-September 30, 2014. Please notify us of any errors or omissions. In addition to cash donations, In-kind donations are indicated by (*) and cash plus in-kind is indicated by (**).

$50,000+
Carl and Caroline Swanson Foundation
Town of Breckenridge**
Breckenridge Ski Resort*
Department of Veterans Affairs
Vail Resorts*

$20,000+
Blue River Sports*
Charina Endowment Fund
Copper Mountain Resort*
Daniels Fund
Denver Active 20-30 Children’s Foundation
The Denver Foundation
Jon Gunson/Custom Mountain Architects*
Keystone Ski Resort*
Maggie George Foundation
Mi Casa Restaurant and Cantina/Storm Enterprises**
The Summit Foundation

$10,000+
Anschutz Family Foundation
A.V. Hunter Trust
Jane Barber
Kim and Rosie Batcheller
Breckenridge Grand Vacations**
Gene and Therese Dayton/
Breckenridge Nordic Center**
DiCola Family Foundation
Disabled Sports, USA
Dragonfly Fund
El Pomar Foundation
James and Ann Foil
Phil and Barbara Gibbs
Kneller Family Foundation
Patrick and Hilary McDonald
Mountain Wave Snowboards*
RLC Foundation, a donor-advised fund of Rose Community Foundation

$5,000+
18th Judicial District
Ed Anderson
JP and Kristen Bennett**
Tim and Patti Casey**
Combined Federal Campaign
John and Neide Cooley
D’Augustine Foundation
Dwyer Charitable Foundation Trust
FirstBank of Summit County
The Virginia Hill Charitable Foundation
Keystone Ranch Golf Course*
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Chuck Lenzmeier and Valerie Williams
Scotty McMadden Trust
The Moniker Foundation
Raule Nemer and Bob Topp
Quilt Fund of the San Antonio Area Foundation
The Rossetter Foundation
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$1,000+
Rob Andrews*
Arts Alive**
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Breckenridge Building Center-Brownson Family
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Patricia Campbell
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Chevron Humankind Matching Gift
Colorado Police and Fire Athletic Association
Peter Clarke Bike Challenge
Larry and Janet Crispell
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Lance Glaser*
The Sherman and Alana Glass Family Fund
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Linda Hammond**
Bryan and Jo Ann Hartwig**
Charlie Hatch**
Barbara Hays
HP Foundation, as requested by JP Palms
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KI Wheelchair Company*
Lake Dillon Fire Rescue*
Ted and Jean Lawson
Local’s Liquors/Peak Provisions**
Lowe’s Silverthorne*
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Christopher McShea Family
Microsoft Giving Campaign
Rob and Amy Millisor
John and Sandy Mortensen
Mountain Pride Cleaning and Restoration**
Dave Newkirk and Susan Lazo
The North Face**
Peak Performance Copier and Supply*
Craig “Doc PJ” Perrinjaquet**
Steven and Margaret Ristorcelli
Recycle Sports
Jon and Nancy Sawell
Margie Sinton**
Scott and Deborah Sodergren
Brian Solganick
Stratagem Construction
Town of Silverthorne
Jim and Marty Trisler
Janet Ulrey and Carl Richter
Unity Snowboards**
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Ryan Waters*
We’re Open Open/Phillip Tobias
Joe Wilson
Hans and Mary Jane Wurster**

$500+
Adventures Within
AMR Ski Shop*
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William H. Anderson Foundation
Harry and Lindsay Backas
Brownell Bailey
Benchmark Mortgage*
Breckenridge Dental Group**
Brion Rose Chophouse and Saloon**
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Ray Bush*
Donna Callejon and Deborah Whiteside
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Tod Hunt  
Peter and Patti Janes  
Tim and Lori Keegan  
Thomas and Joanne Kennard  
Lee and Peg Henry  
The Hermitage Bookshop  
Jeffrey Cain  
Chris and Eleanor Cares  
Centura Health  
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Kenosha Steakhouse  
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Michael Welles  
Steve and Karen West  
Richard and Sarah Wrenn  
Joe Yob  
Chris Zajchowski  

Many thanks to the numerous donors who contributed up to $249.

IN HONOR OF

In honor of Ben Rossman  
Louis & Val Rossman  
In honor of the BOEC staff  
Jerry and Debbie Hightower  
In honor of the BOEC interns past, present and future  
Wendy Taylor  
In honor of Tim Casey's 60th Birthday  
Lindsay Vitalis  
In honor of Gene Gamber  
Al Kaye  
In honor of the Hull “Summer Hullstnice” fundraiser  
Polly Baur  
Cheryl Van Arkel  
In honor of Bill and Helen Hurt  
Kirk and Deborah Shoop  
In honor of Ava Stephanie Oliver  
Raymond and Susan Oliver  
In honor of Bradley Savage  
Brittany McKone  
In honor of Margie Sinton & Keystone Instructors  
James and Alicia Hays  
In honor of Jason McDonald & Amy Hill McDonald  
Robert McDonald  
In honor of Brian Stack and Sarah Flint  
Henry and Anne Flint  
Friends celebrating their wedding  
In honor of Janet Ulrey and Carl Richter's wedding  
Garrett and Alana Bales  
Diana Dettmering  
Wally and Maggie Ducayet  
Colleen Fillion  
Woody and Georgia Garnsey  
Wendy Herbert  
Tim and Grace Keeling  
Ginny Laadt and Jerry Wulff  
Jeffrey and Giovanna McGrath  
Joan Richter  
Thomas Ripley  
Marte Singerman  
Julie Tedder  
Christopher and Nancy Wackman

IN MEMORIAM

In memory of Spencer Bacon-Schantz  
William Schantz and Carol Bacon-Schantz  
In memory of Bob Ball  
Bob and Debbie Anderson  
Carlene Anselmi  
Richard and Leata Dangler  
Gordon and Joyce Erickson  
Leona Hagedorn  
David Hannum  
Richard and Therese Hannum  
Joy Mlady  
Margaret Onken  
Glenn and Francene Shaffer
Marte Singerman
Cullen and Janice Wall
William and Loretta Way

In memory of Bob Boris
Judith Petrillo

In memory of Andy Dicembrino
Ruthann Dicembrino

In memory of Richard J. and
Mary B. Dwyer
Dwyer Charitable Foundation
Trust

In memory of Hames Hickerson
Lorna Hickerson and Family**
Virginia Benvenuti
Kathleen Brock
Kathy Clark
Charleen Clinton
Frank and Jo-El Freyer
Elizabeth Ham
Charles Haskell
Paul and Mary Holleman
Barbara Rumsey

In memory of Edward Kearns
Howard and Cindy Solganick

In memory of John Macaluso
Jim and Betty Bienash
Gene and Linda Drebus
Shawn Macaluso
David and Mary Morgan
Michael and Gloria Morgan
Ruth Morgan
David Neff

In memory of Abelino Jose
Montoya Sr.
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George and Collette Weikum
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Gary and Janice Zoet

In memory of Charles Weinaug
Julie Allen
Richard and Linda Finger
Robert and Sandra Heacock
Heather Lowe
Sheila Stogsdill
Margaret Jill Whitley
Susan Winter
Fedra Ann Yost

In memory of Neal Van
Wieringen
Recycle Ski and Sport

In memory of Willie Whalen
Charles and Dara Gall
Mi Casa Restaurant and
Cantina*
Glenn and Nicole Whalen

In memory of Briana Wilken
Debra Wilken

A special acknowledgement to our premiere partners.
Financials
Indepenedently audited by Stuhr & Associates, LLC.

“Outings with BOEC offer safe, dynamic and challenging opportunities for our clients to regain a sense of who they are and where they are in their healing process.”
— Boulder Park and Recreation EXPAND Program

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>FY 2013/14: 452,273</td>
</tr>
<tr>
<td></td>
<td>FY 2012/13: 314,726</td>
</tr>
<tr>
<td>Investments</td>
<td>FY 2013/14: 1,000,418</td>
</tr>
<tr>
<td></td>
<td>FY 2012/13: 927,767</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>FY 2013/14: 20,062</td>
</tr>
<tr>
<td></td>
<td>FY 2012/13: 32,642</td>
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<tr>
<td>Pledges receivable</td>
<td>FY 2013/14: 12,972</td>
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<tr>
<td></td>
<td>FY 2012/13: 17,975</td>
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<tr>
<td>Prepaid expenses</td>
<td>FY 2013/14: 21,819</td>
</tr>
<tr>
<td></td>
<td>FY 2012/13: 9,223</td>
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<tr>
<td>Property and equipment (net)</td>
<td>FY 2013/14: 465,855</td>
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<tr>
<td></td>
<td>FY 2012/13: 490,512</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>FY 2013/14: 1,973,399</td>
</tr>
<tr>
<td></td>
<td>FY 2012/13: 1,792,845</td>
</tr>
</tbody>
</table>

| **Liabilities and Net Assets**                   |                                                          |
| Liabilities: Accounts payable                    | FY 2013/14: 24,292                                       |
|                                                  | FY 2012/13: 3,291                                        |
| Deferred revenues                                | FY 2013/14: 18,940                                       |
|                                                  | FY 2012/13: 11,443                                       |
| **Total current liabilities**                    | FY 2013/14: 43,232                                       |
|                                                  | FY 2012/13: 14,734                                       |
| Net Assets: Unrestricted                         | FY 2013/14: 922,190                                      |
| Temporarily restricted                           | FY 2013/14: 573,989                                      |
| Permanently restricted                           | FY 2013/14: 433,988                                      |
| **Total net assets**                             | FY 2013/14: 1,930,167                                     |
|                                                  | FY 2012/13: 1,778,111                                     |
| **Total liabilities and net assets**             | FY 2013/14: 1,973,399                                     |
|                                                  | FY 2012/13: 1,792,845                                     |
**Statements of Activities and Changes in Net Assets for the Year Ended September 30, 2014**

*With Summarized Financial Information for the Year Ended September 30, 2013*

### Program and Support Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>2013/14 Total</th>
<th>2012/13 Total</th>
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<tbody>
<tr>
<td>Public Support:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Contributions, donations and grants</td>
<td>326,523</td>
<td>335,923</td>
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<td>662,446</td>
<td>658,681</td>
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<tr>
<td>Program Revenue:</td>
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<tr>
<td>Tuition</td>
<td>824,704</td>
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<td></td>
<td>824,704</td>
<td>804,814</td>
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<tr>
<td>Less scholarships</td>
<td>(165,409)</td>
<td></td>
<td></td>
<td>(165,409)</td>
<td>(186,917)</td>
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<tr>
<td>Net tuition</td>
<td>659,295</td>
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<td>659,295</td>
<td>617,897</td>
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<td>Additional program fees</td>
<td>34,903</td>
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<td>34,903</td>
<td>43,030</td>
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<td>Program in-kind support</td>
<td>1,649,720</td>
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<td>1,649,720</td>
<td>1,700,155</td>
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<tr>
<td>Lodge Rentals</td>
<td>48,423</td>
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<td>48,423</td>
<td>49,375</td>
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<tr>
<td>Special Events</td>
<td>74,466</td>
<td></td>
<td></td>
<td>74,466</td>
<td>51,706</td>
</tr>
<tr>
<td>Misc. income</td>
<td>1,872</td>
<td></td>
<td></td>
<td>1,872</td>
<td>2,972</td>
</tr>
<tr>
<td>Investment Return</td>
<td>54,074</td>
<td></td>
<td>16,672</td>
<td>70,746</td>
<td>85,454</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>299,606</td>
<td>(299,606)</td>
<td></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenues, gains and other support</strong></td>
<td><strong>3,148,882</strong></td>
<td><strong>52,989</strong></td>
<td></td>
<td><strong>3,201,871</strong></td>
<td><strong>3,209,270</strong></td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>2013/14 Total</th>
<th>2012/13 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>2,458,206</td>
<td></td>
<td></td>
<td>2,458,206</td>
<td>2,463,552</td>
</tr>
<tr>
<td>Administration</td>
<td>355,928</td>
<td></td>
<td></td>
<td>355,928</td>
<td>343,682</td>
</tr>
<tr>
<td>Fundraising</td>
<td>158,129</td>
<td></td>
<td></td>
<td>158,129</td>
<td>152,178</td>
</tr>
<tr>
<td>Depreciation</td>
<td>77,551</td>
<td></td>
<td></td>
<td>77,551</td>
<td>77,724</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>3,049,814</strong></td>
<td></td>
<td></td>
<td><strong>3,049,814</strong></td>
<td><strong>3,037,136</strong></td>
</tr>
</tbody>
</table>

### Change in net assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>2013/14 Total</th>
<th>2012/13 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets as of beginning of the year</td>
<td>823,122</td>
<td>521,000</td>
<td>433,988</td>
<td>1,778,110</td>
<td>1,605,977</td>
</tr>
<tr>
<td>Net assets as of end of year</td>
<td>922,190</td>
<td>573,989</td>
<td>433,988</td>
<td>1,930,167</td>
<td>1,778,111</td>
</tr>
</tbody>
</table>