Dear Friends of BOEC,

This past year, our 41st, BOEC served 2,434 students on 7,615 programming days in our summer and winter programs. Adults and children with a wide array of abilities and adaptive needs came to us from all over the country and around the world.

The Adaptive Ski and Ride Program conducted 3,429 lesson days, emphasizing the critical importance of outdoor activities in the lives of our participants and the joy that they experience through skiing and riding. Many longtime participants returned, including Summit High School, Aurora Mental Health and U.S. Association of Blind Athletes. It was an extremely busy summer for us as well. The Wilderness Program conducted 4,186 program days for 1,342 adventurous individuals, many coming on customized group programs. Multiple-day camps included a number of returning and new agencies, including Brain Injury Alliance, Children’s Hospital, Serendipity (out of Houston) and Boulder Mental Health.

It was a rewarding year for all of us, continuing the growth and success BOEC has enjoyed for over a decade. As one intern put it: “We all get together and create our own little world… I came as an individual and leave as a family… You allow me to be weird and allow me to be goofy. You inspire me.”

Many thanks to all of you in the BOEC community who inspire. It is indeed a village effort that includes staff, interns, volunteers, board members, donors, community partners, agencies, parents, guardians and, above all, our students who are determined to forge a better life for themselves through adventure!

A couple of major transitions will mark the coming year at BOEC. After serving 12 years as Executive Director, Bruce Fitch is retiring early in 2018. In Bruce’s parting comments, “I fully expect BOEC to continue to grow and flourish. Due to the dedication and hard work of our staff, volunteers and board, and the strong support of our donors and friends, we have created a strong foundation—financially, programmatically and professionally. We are well set to further our mission for many years to come; and more, new leadership will bring fresh energy, envision new directions and create opportunities that we haven’t yet imagined. Exciting times for BOEC!”

After an exhaustive search, we are pleased to announce that Sonya Norris (Colorado Springs, Colorado) has been hired as the new Executive Director. Sonya brings a wealth of expertise and skills to this role, with over fifteen years of experience in adaptive sport, community programs, fundraising and development. Her resume includes ten years with the U.S. Olympic Committee serving as Associate Director of Paralympic Programs and other leadership roles. She has spent the last five years with Children’s Hospital Colorado Foundation in Colorado Springs as the Director of Events and Corporate Programs. We believe Sonya will be a great asset to our organization both as a leader to our staff and as an Executive Director who can help us determine and execute our strategic vision moving forward.

We are also pleased to announce that Jeff Inouye has been hired as our new Adaptive Snowsports Program Director. Jeff brings over 20 years of experience in adaptive ski programming, and most of that was in his role as Assistant Ski Program Director at BOEC. He is a respected expert in the adaptive snowsport network nationwide serving as an adaptive coach with the US Paralympics.

Thank you and hope to see you involved again in the coming year!

TIM CASEY
Chairman of the Board

BRUCE FITCH
Executive Director
Who We Served

### Who We Served

#### INDIVIDUALS SERVED

<table>
<thead>
<tr>
<th></th>
<th>Ski Program</th>
<th>Wilderness Program</th>
<th>Total Ski + Wilderness</th>
<th>Intern Program</th>
<th>ALL PROGRAMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adults (19+)</td>
<td>1,092</td>
<td>1,342</td>
<td>2,434</td>
<td>26</td>
<td>2,460</td>
</tr>
<tr>
<td>Total</td>
<td>3,429</td>
<td>4,186</td>
<td>7,615</td>
<td>2,718</td>
<td>10,333</td>
</tr>
</tbody>
</table>

#### MALE PARTICIPATION

- **Ski Program**: 67%
- **Wilderness Program**: 46%
- **Total Ski + Wilderness**: 56%

#### FEMALE PARTICIPATION

- **Ski Program**: 33%
- **Wilderness Program**: 54%
- **Total Ski + Wilderness**: 44%

#### PARTICIPANTS FROM COLORADO

- **Ski**: 40%
- **Wilderness**: 92%
- **Total Ski + Wilderness**: 68%

#### PARTICIPANTS FROM OUT OF STATE

- **Ski**: 60%
- **Wilderness**: 8%
- **Total Ski + Wilderness**: 32%

#### SCHOLARSHIP $ AWARDED

- **Ski**: $99,927
- **Wilderness**: $140,245
- **Total Ski + Wilderness**: $240,172

#### INDIVIDUALS ON SCHOLARSHIP

- **Ski**: 348
- **Wilderness**: 514
- **Total Ski + Wilderness**: 862

#### % OF STUDENTS ON SCHOLARSHIP

- **Ski**: 43%
- **Wilderness**: 31%
- **Total Ski + Wilderness**: 37%

---

**Who We Served**

Participants were from 39 states and 10 countries: Australia, Brazil, Canada, Columbia, Costa Rica, Mexico, Panama, Scotland, United Kingdom and Wales.

The most commonly served disabilities in 2016-2017 were: Autism, traumatic brain injury, developmentally/cognitively/learning disabled, Down Syndrome, mental illness, spinal cord injury, cerebral palsy, Post Traumatic Stress Disorder, visually impaired, multiple sclerosis, ADD/ADHD, amputees, cleft lip and palate, and abused, neglected and at-risk youth.
PROGRAM
Brain Injury Alliance of Colorado returned to BOEC for six multi-day retreats this summer. These retreats are for adults with brain injury and feature all of our primary activities—rafting, cycling and ropes course—as well as creative arts & crafts and a memorable costume party. We also conducted a winter retreat featuring alpine and Nordic skiing.

BOEC’s Heroic Military Program delivered 1,001 program days to 147 veterans with disabilities, along with 86 family members. A total of $104,000 in restricted grants and contributions allowed these deserving families to participate for little or no cost to them. Our trips strive to provide opportunities for veterans to regain confidence in themselves and to find connections both with other veterans and their loved ones. We delivered five multi-day summer courses, including three river trips and two Griffith Lodge mountain retreats. The Adaptive Ski Program delivered another five courses, including Semper Fi, The Not Forgotten Association in London, Wounded Heroes Family Ski Week, and two very successful week long events—Adaptive Ski Camp at Keystone and the Hartford Ski Spectacular. One participant this summer said, “I have not camped in over 10 years because of the Army and this was an incredible way to reinvigorate my love of the outdoors.” Another stated, “This river trip was life inspiring. It showed me I am not that different than my peers and I can actually do the things I did before I was injured.”

For a second year, we served 12 students from the Delta Gamma Center. They are an agency serving youth living with visual impairments and autism. One memory from a BOEC staff recalled her experience watching a young girl rock climbing for the first time. “The first climb was extremely challenging for her and she screamed but kept climbing to the top. After adjusting to the new environment, she was able to enjoy the experience and completed multiple routes during the day.”

We served 136 local students living in Summit County from 17 different programs throughout the year. A new addition were four single day programs with Timberline Adult Day Care that included skiing, adaptive cycling and a ropes course day. The program focused on increasing self-esteem, independence and communication skills.

“['The experiences BOEC provided myself and my family were both fun and new since my TBI. I was able to do all of them even though my family wasn’t sure I could thanks to BOEC staff and interns! They really made us all feel comfortable and confident in our abilities!’—Course Participant

INTERNS
BOEC brought an amazing group of interns into the program this year, training 14 interns this past winter and 12 this 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. Over the past 41 years, the Internship Program has graduated over 570 talented professionals, many of whom have gone on to work in the adaptive outdoor education field around the country and the world.

VOLUNTEERS
Over 250 volunteers put in nearly 20,000 hours in support of BOEC this year. 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. We could not do what we do without the enormous amount of time and energy given by the volunteers. Many thanks to this devoted crew.

**FUNDRAISING**

BOEC raised $650,000 this year to support our operations and another $195,400 for the capital campaign. We delivered our four signature events—Banff Mountain Film Festival, Breckebeiner Nordic Ski-a-thon, Cinco de Mayo celebration and Keystone Golf Scramble—to both raise funds for our programs and promote BOEC to the community. We continued to work to keep BOEC as affordable as possible, both by subsidizing programs through contributions and by awarding scholarships to those in need; this year we awarded over $240,172 in tuition assistance.

“*We do months of therapy but the real work is done in the 3 days we get to spend at BOEC.*”

—Agency Director

**CAPITAL CAMPAIGN**

As we closed this fiscal year and enter the 2018, we are nearing the end of our Securing the Future Capital Campaign. This year we raised $195,400 bringing the cumulative total to over $2.1M—95% of the way toward our goal of $2.2M. We expect to raise the final $60,000 early in 2018.

The campaign will impact several critical needs of BOEC:

- Create a new field staff housing facility
- Upgrade the administrative and logistics support facilities
- Expand/improve program activities and support, such as ropes course, river access and vehicles
- Increase scholarship endowment for low-income students.

We have completed a number of program upgrades and we broke ground on the staff housing, warehouse expansion and office upgrade in the spring of 2017. We owe a huge thanks to all of our donors (see full list under Contributions) and a special acknowledgement to our key partners—Carl and Caroline Swanson Foundation for their seed gift of $250,000, Peter Joyce and DJ Schappert at Rockridge Building and Jon Gunson of Custom Mountain Architects for taking on the building project pro bono, Town of Breckenridge for their massive in-kind support, and Tim Casey for his leadership and contributions to the campaign.
Thanks to all our contributors for the fiscal year October 1, 2016 to September 30, 2017. Please notify us of any errors or omissions. In-kind donations are indicated by (*) and cash plus in-kind donations are indicated by (**).

**$50,000+**
- Town of Breckenridge**
- Vail Resorts*
- Carl and Caroline Swanson Foundation
- Department Of Veterans Affairs
- JW Kieckhefer Foundation
- Blue River Sports/Wave Mountain*

**$20,000 – $35,000**
- Gates Family Foundation
- Charina Endowment Fund, Inc.
- The Summit Foundation
- MaggieGeorge Foundation
- Denver Active 20/30 Children’s Foundation
- Bill and Susy Gillilan

**$10,000 – $19,999**
- Storm Enterprises, Inc
- Breckenridge Grand Vacations/ BGV Gives
- DiCola Family Foundation
- Roy A. Hunt Foundation
- Breckenridge Nordic Center**
- Jude Silva*
- Kim and Rosie Batcheller
- John and Neide Cooley
- Phil and Barbara Gibbs
- James and Ann Foil**
- John Humbrecht*
- Anonymous
- The Virginia Hill Charitable Foundation
- Vail Resorts/EpicPromise*

**$5,000 – $9,999**
- 18th Judicial District
- Copper Mountain Resort*
- The North Face
- The Rossetter Foundation
- Anschutz Family Foundation
- Tim Casey**
- Dr. Aris and Suzanne Sophocles**
- Larry and Janet Crispell
- Christopher & Dana Reeve Foundation
- Brownell Bailey
- Breckenridge Tourism Office
- Disabled Sports USA
- Jim Cunning and Lisa Stone
- Alexandra Storm Foundation
- Robert and Amy Arzbaecher
- J.P. and Kristen Bennett
- D’Augustine Foundation
- Gary and Genia Gallagher
- Jerry and Marge Gavenda
- Jonathan and Robin Gear
- HP Foundation
- Louis R. & Dorothy M. Meister Foundation
- Robert Mathis
- Ed Anderson
- Tim and Dawn Crane
- Dave Newkirk and Susan Lazo
- Safeway Foundation
- The Amy Van Dyken Foundation
- Town of Frisco**
- Carl Richter and Janet Ulrey
- Pat Campbell and Nick Smith
- FirstBank of Breckenridge
- Alex Gelb
- Hans and Mary Jane Wurster
- Bighorn Rentals
- Linda Hammond
- Margie Sinton
- We’re Open Open
- G.F. Rutkey, Inc.
- Alpine Bank
- QEP Resources
- Margo Moreland Charitable Foundation
- The Raven at Three Peaks Golf Club
- John and Linda Ebright
- Town of Silverthorne
- John and Janice Quigley
- Ted and Jean Lawson
- Bernard-Dean and Julie Marucci
- Mike Miller
- Charlotte Robinson-Pritchard
- Bruce Fitch and Gini Bradley
- Wayne McLaren
- Brian Solganick
- Greg and Amy Guras
- Harry and Lindsay Backas
- Doug and Peggy Brown
- Chris Canfield
“At the top of the hill on the first run, I was fearful and wondering what ever possessed me to do this. A few hundred feet down the slope I think I took my first breath only because the staff were there coaching me on. I was fearful that my left leg would not turn the ski and hold me on the hill. They showed me how to do it and let me discover that I really could! By the second run, I felt like my old self. WOW!!!! It’s been a long time since I had the freedom to move like that and the ability to look like everyone else on the slopes.”
—Ski Participant with MS

Wayne and Peggy Galvani
Clark and Ruth Hawksworth
Robert and Elaine Baer
Penny Banks
Ruthann Dicembrino
Pat Spitzmiller
Henry Wiethake and Mary Guelpa-Wiethake
Jim and Amy Anderson
Anthem Dollars For Doers
Jeff Cain
Cherri M. and Jack W. Musser
Family Foundation
Carl and Janeene Chrisbacher
Laura Cratin
Dragonfly Fund
David Dross
Clyde Grindell
James and Alicia Hayes
Barbara Hays
Gisela Hillyer
Vince King
Steve and Patricia Larson
Bill and Ann Levis
Patrick and Hilary McDonald
Kim and Lee McGahey
Ms. Megan Mistler
Gary Nadeau
North American Burn Society
Robert Smithpeter
Jack and Janet Sage
Robert and Catherine Salipante
Slifer, Smith & Frampton Foundation
Steve & Delores Sarovich Foundation
Stan Strauss and Maureen Irwin
Summit Cove Lodging In Keystone
The Hermitage Bookshop
Town of Dillon
Jack and Wendy Wolfe

$50,000+
The Summit Foundation
J. W. Kieckhefer Foundation
Craig S. Suwinski Trust
(Brookside at Craig Suwinski)
Breckenridge Grand Vacations Fund/BGV Gives
Phil and Barbara Gibbs
Columbine Hills Concrete–Scott Downen**

$35,000+
Boettcher Foundation
Log Doctor, Inc.–Ernie Blake* and Sharon Magness
Gates Family Foundation
MaggieGeorge Foundation
Bill and Susy Gillilan

$20,000+
Mike and Anna Dudick/Dudick Family Fund
Aris and Suzanne Sophocles
Brownell Bailey
Hilary and Patrick McDonald
Kim and Rosie Batcheller

And our appreciation to the many $25–$499 donors!

Securing the Future Capital Campaign 2015–2017
Contributors as of 3/1/2018

$275,000+
Town of Breckenridge**
Carl and Caroline Swanson Foundation

$100,000+
Rockridge Building/Peter Joyce*
Tim Casey**
Mountain Custom Architects/John Gunson*

$50,000+
The Town of Breckenridge

$50,000+
The Summit Foundation
J. W. Kieckhefer Foundation
Craig S. Suwinski Trust
(Brookside at Craig Suwinski)
Breckenridge Grand Vacations Fund/BGV Gives
Phil and Barbara Gibbs
Columbine Hills Concrete–Scott Downen**
Cynthia and Howard Solganick
Breckenridge Building Center*
RG Roofing*

$10,000+
Roy A. Hunt Foundation
El Pomar Foundation
John and Neide Cooley
Dave Newkirk
Ed Anderson
Gene and Therese Dayton/Richard J. and Mary Dwyer Charitable Foundation
Dragonfly Fund
XCEL Energy*
Lowe’s*
McGraphix Creative Ltd.*

$5,000+
Davignon Charitable Fund
Raule Nemer and Bob Topp
Bob and Nancy Follett
Breckenridge Tourism Office
Jim Cunning
Arzbaecher Family Foundation
John and Linda Ebright
Ted and Jean Lawson
Steve and Laura Rossetter
Diane and Dwight Mikulis
Gerald and Margaret Gavenda
Gary and Genia Gallagher
Jonathan and Robin Gear
Tim and Dawn Crane
CRE Design Engineering*
Mountain Multi-Vision*

$1,000+
Breckenridge Brewery
Jim and Marty Trisler
Jerry and Laura Dziedzic
Leon Colafrancesco
Pat Campbell and Nick Smith
Larry and Janet Crispell
Harry and Lindsay Backas
Janet Ulrey and Carl Richter
John Warner
Scott and Deborah Sodergren
Tim and Ann Gagen
Joe and Ann Chamberlain
Michael Murphy
John and Janice Quigley
Jerome and Lynn Lohmann
(in memory of Alex Lohmann)
Eric and Sara Mamula
Bruce Fitch and Gini Bradley
Rob Andrews*

$500+
Carl and Janeene Chrisbacher
Brian and Jerrellyn Smith
Slifer, Smith & Frampton Foundation
Jack and Wendy Wolfe
Jack and Pam O’Neil
Douglas Konkie
Vivian Estey
(in memory of Col. Allan Estey)
Marcia Duffy
(in memory of Marci Sloan)
Gisela Hillyer
David Dross
Dawn West
Breckenridge Tap House

$250+
Chris and Eleanor Cares
Steve Erlandson
John and Sarah Finn

Pat Spitzmiller
Dennis Brown
Randon and Audrey Woodard
Steve and Karen West
Jerome and Helen Smith
(in honor of Pam Rush)
Steve Brown

$1–$249
Michelle Hanley
Ethan Estey
(in memory of Col. Allan Estey)
Rolf and Judy Dercum
Andy and Sally Lewis
David and Jennifer Musich
Terry and Allyson Karl
Erik Taylor
Dan and Barb Corwin
John and Jessica Natividad
(in memory of David Chacon)
Lorren and Gail Griffin

Jane and Stan Ryan
Raymond Ollett
Tim Ross and Joan Fryxell
(in honor of Paul Ross)
Wendy Taylor
Kathleen Van Wieren
Butch and Sally Peel
John Patterson and Judith Tope
Jerome and Helen Smith
Mart Rothenberg
Around the World Toys
(in honor of Evie Hanson)
Carl Sturcke
Jerry Andrew
Moose Jaw Food & Spirits
Paul and Margaret Scanlon
Charles Sands
Anne Marie and Dayton Chapin
Travers Paterson
Charles and Jean Staunton

“My love and passion for this camp was validated Saturday night during our sharing circle. I wish this is something you could all experience one time.... It’s really such a privilege to listen to these remarkable kids be so honest about their frustrations, their sadness, their anger, their love, their fears, their gratitude.... and most of all their wisdom. They are SO WISE. I heard them say things to each other like, “you did enough”, “we are a family and we are here for you”... I heard some of them express themselves in ways they have never done before and I witnessed a ten year old girl fill the room with so much HOPE, that you could touch it. The support and love they give each other... you can’t measure it and there is nothing else like it.”

—Camp Hope, ACS
## Financials
Independently audited by Stuhr & Associates, LLC

### Statement of Financial Position, September 30, 2017
*With Summarized Financial Information as of September 30, 2016*

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>FY 2016-17</th>
<th>FY 2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>550,207</td>
<td>1,139,666</td>
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<tr>
<td>Short-term investments</td>
<td>609,834</td>
<td>247,549</td>
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<tr>
<td>Accounts receivable</td>
<td>81,177</td>
<td>33,443</td>
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<tr>
<td>Pledges receivable</td>
<td>36,500</td>
<td>38,400</td>
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<tr>
<td>Prepaid expenses</td>
<td>17,062</td>
<td>18,482</td>
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<tr>
<td>Long-term investments</td>
<td>1,135,066</td>
<td>891,796</td>
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<tr>
<td>Property and equipment (net), inventories</td>
<td>884,526</td>
<td>507,806</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>3,314,372</strong></td>
<td><strong>2,877,142</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>FY 2016-17</th>
<th>FY 2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>48,889</td>
<td>4,959</td>
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<tr>
<td>Deferred revenues</td>
<td>18,320</td>
<td>37,456</td>
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<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>67,209</strong></td>
<td><strong>42,415</strong></td>
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<tr>
<td>Net Assets:</td>
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<tr>
<td>Unrestricted</td>
<td>1,642,723</td>
<td>1,125,149</td>
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<tr>
<td>Temporarily restricted</td>
<td>1,165,452</td>
<td>1,270,590</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>438,988</td>
<td>438,988</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>3,247,163</strong></td>
<td><strong>2,834,727</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL LIABILITIES AND NET ASSETS</th>
<th>FY 2016-17</th>
<th>FY 2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3,314,372</strong></td>
<td><strong>3,314,372</strong></td>
<td><strong>2,877,142</strong></td>
</tr>
</tbody>
</table>

### Revenues FY 2016 – 17
$3,843,269

- Public Support and Special Events: 17%
- Program Revenue: 21%
- Lodge Rentals/Other: 3%
- Investment Return: 3%
- In-Kind Support: 51%
- Capital Campaign Donations: 5%

### Expenses FY 2016 – 17
$3,430,833

- Program Services: 81%
- Administration: 11%
- Fundraising: 5%
- Depreciation: 3%
### Statements of Activities and Changes in Net Assets for the Year Ended September 30, 2017

*With Summarized Financial Information for the Year Ended September 30, 2016*

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>FY 2016-17 TOTAL</th>
<th>FY 2015-16 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROGRAM AND SUPPORT REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Support:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions, donations and grants</td>
<td>284,760</td>
<td>283,746</td>
<td></td>
<td>763,914</td>
<td>590,526</td>
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<tr>
<td>Contributions to Capital Campaign</td>
<td></td>
<td>195,408</td>
<td></td>
<td>0</td>
<td>640,269</td>
</tr>
<tr>
<td>Program Revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition</td>
<td>997,238</td>
<td></td>
<td>997,238</td>
<td>958,308</td>
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<tr>
<td>Less scholarships</td>
<td>(240,352)</td>
<td></td>
<td>(240,172)</td>
<td>(183,742)</td>
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<tr>
<td>Net tuition</td>
<td>757,066</td>
<td></td>
<td>757,066</td>
<td>774,566</td>
<td></td>
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<tr>
<td>Additional program fees</td>
<td>43,545</td>
<td></td>
<td>43,545</td>
<td>40,025</td>
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<tr>
<td>Program in-kind support</td>
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<td></td>
<td>1,987,463</td>
<td>1,930,421</td>
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<tr>
<td>Lodge Rentals</td>
<td>94,639</td>
<td></td>
<td>94,639</td>
<td>77,620</td>
<td></td>
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<tr>
<td>Special Events</td>
<td>78,169</td>
<td></td>
<td>78,169</td>
<td>84,601</td>
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<tr>
<td>Misc. income</td>
<td>1,735</td>
<td></td>
<td>1,735</td>
<td>1,249</td>
<td></td>
</tr>
<tr>
<td>Investment Return</td>
<td>94,478</td>
<td>22,260</td>
<td>116,738</td>
<td>43,411</td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>391,685</td>
<td>(391,685)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Satisfaction of Capital Campaign restrictions</td>
<td>214,867</td>
<td>(214,867)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues, gains and other support</strong></td>
<td><strong>3,948,407</strong></td>
<td><strong>(105,138)</strong></td>
<td><strong>3,843,269</strong></td>
<td><strong>4,182,688</strong></td>
<td></td>
</tr>
</tbody>
</table>

| **EXPENSES**          |              |                        |                        |                  |                  |
| Program services       | 2,767,282    |                        |                        | 2,767,282        | 2,824,318        |
| Administration         | 393,343      |                        |                        | 393,343          | 390,490          |
| Fundraising            | 175,090      |                        |                        | 175,090          | 150,683          |
| Depreciation           | 95,118       |                        |                        | 95,118           | 83,292           |
| **Total expenses**     | **3,430,833**|                        |                        | **3,430,833**    | **3,448,783**    |

| **Change in net assets** | **517,574** | **(105,138)** | **412,436** | **733,905** |
| Net assets as of beginning of the year | 1,125,149 | 1,270,590 | 438,988 | 2,834,727 |
| Net assets as of end of year | 1,642,723 | 1,165,452 | 438,988 | 3,247,163 |
“WOW!!! What an amazing day. It will sound cliche, but BOEC totally opened up a world of opportunity for Scott to my eyes. The reason we found the day so inspirational is that it opened up our vision of our family as outdoor adventurists again. Before our child with a disability was born I had always looked forward to sharing the outdoors with my children some day. I still wanted to do that with Scott but I started thinking about what sports could we do and how could we modify them to allow Scott to participate—the list got narrow and I realized I was thinking in terms of “What could we manage to support Scott in?” The ski experience with BOEC was one in which I couldn’t keep up with Scott. I realized that instead of me ‘supporting Scott and making sure he could participate’ there was a whole world available to him where I had better get in shape myself or he’d be leaving me in the dust! That subtle shift is so profound to me, I am so excited to see that there are so many opportunities available to him again.”

—Parent of Ski Participant