BOARD OF DIRECTORS

Bill Gillilan, Chair
Barb Rankin, Vice-Chair
Aris Sophocles, Treasurer
Leslee Baltén, Secretary

Robin Adams, Phoenix Unlimited, LLC
Ed Anderson, Connexion Asset Group
Harry Backas, Buffalo Mountain Managers
Kristen Bennett, Accountant
John Buhler, Breckenridge Ski Resort
Tim Casey, Mountain Marketing Associates
John Cooley, Marmot, retired

Gene Dayton, Breckenridge Nordic Center
Mike Dudick, Breckenridge Grand Vacations
Robert Gregory, West Brown Huntley, P.C.
Nicholas Job, FirstBank of Summit County
Ted Lawson, Southwest Airlines, retired
Gurney Sloan, Membership Marketing Partners
Erik Taylor, Arrow Electronics, Inc.
DEAR FRIENDS OF BOEC,

As past Chairman of the BOEC, I would like to welcome Bill Gillian as our new Chairman elected in the fall of 2018. A longtime Breckenridge resident and Executive Committee Board member, Bill brings a wealth of knowledge and experience to this role.

BOEC completed a spectacular year with nearly 8,000 participant days between both our winter and summer programs serving over 3,200 students between them. We finished and opened our brand-new headquarters building to help us better serve the adaptive sports community, and our staff and programs received critical acclaim from around Colorado and across the country. By subsidizing programs through contributions from our generous partners and awarding scholarships to those in need, we were able to continue to focus on keeping BOEC as affordable as possible for all participants, awarding $258,500 in tuition assistance and 2,833 scholarship program days.

This fiscal year, we completed the Securing the Future Capital Campaign, raising over $2 million, the largest amount in our history, and moved into our new administrative and logistics center which was the core project of the campaign. This beautiful facility includes a number of upgrades, including much needed seasonal staff housing which enhances our ability to attract and retain the quality staff we need to continue providing outstanding programs.

Also included in the renovation are upgraded administrative offices and improved warehousing for our outdoor adaptive equipment. It did indeed take a village and we are incredibly grateful to the many who contributed to this successful campaign and the completion of this project.

BOEC staff continue to thrive and grow taking each program to the next level with professionalism and passion. I am daily impressed by each of them and so very grateful to be a part of this amazing team of individuals who put the participants we serve first in everything they do. I extend my thanks to our entire team, to our dedicated Board of Directors, the instructors, volunteers and our many supporters for welcoming me to the BOEC family and sharing their expertise and ability with me along the way.

We are proud of what we accomplished this past year and look forward to the years ahead.

We thank you for your support of BOEC and look forward to working with you to continue to provide access to outdoor adventure and learning opportunities for those with disabilities and special needs.

With Gratitude,

SONYA NORRIS
Executive Director

DEAR FRIENDS OF BOEC,

As past Chairman of the BOEC, I would like to welcome Bill Gillian as our new Chairman elected in the fall of 2018. A longtime Breckenridge resident and Executive Committee Board member, Bill brings a wealth of knowledge and experience to this role.

It has been a great pleasure working with Sonya Norris during the past year as our new Executive Director. Sonya’s collaborative management style empowers others to realize their best. Through her exemplary leadership, she has already added tremendous value to the organization and will continue to do so as our Executive Director.

I would like to thank the Board of Directors for their engagement, commitment of time and knowledge to assure and challenge the BOEC to maintain the highest professional standards and practices. I would also like to recognize the staff for their commitment to fulfilling the mission of the BOEC. Their dedication is truly inspirational and unequalled. They are the soul of the BOEC.

It is our generous and committed donors who make what the BOEC does possible year after year and I am grateful to each of you for helping the BOEC to continue to touch so many lives through our winter and summer programs.

I am overwhelmed at the resources our community donated to the Capital Campaign for the reconstruction of the Wellington headquarters. The equivalent value of nearly $1,000,000 was generously donated by Peter Joyce, Rockridge Building Company; Jon Gunson, Custom Mountain Architects; Town of Breckenridge; Scott Downen, Columbine Hills Concrete and many other companies, Foundations and individuals who made the project a reality. I can’t thank those who participated enough for their amazing contributions.

It has been an honor and privilege to serve as the Chairman of the Board of the Directors for the BOEC and I am confident that the future is in good hands.

All my best,

TIM CASEY
Chairman of the Board

Cover photo by Joe Kusumoto courtesy of The Hartford.
Who We Served

<table>
<thead>
<tr>
<th>INDIVIDUALS SERVED</th>
<th>Ski Program</th>
<th>Wilderness Program</th>
<th>Total Ski + Wilderness</th>
<th>Intern Program</th>
<th>Total ALL PROGRAMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROGRAMMING DAYS</td>
<td>1,236</td>
<td>1,530</td>
<td>2,766</td>
<td>26</td>
<td>2,792</td>
</tr>
<tr>
<td></td>
<td>3,310</td>
<td>4,577</td>
<td>7,887</td>
<td>2,721</td>
<td>10,608</td>
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</table>

VETERANS
165 Participants
104 Family Members
1,187 Programming Days
$62,316 Funding

Participants from Colorado

<table>
<thead>
<tr>
<th></th>
<th>Ski</th>
<th>Wilderness</th>
<th>Total Ski + Wilderness</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37%</td>
<td>63%</td>
<td>1324 OR 59%</td>
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</table>

Participants from Out of State

<table>
<thead>
<tr>
<th></th>
<th>Ski</th>
<th>Wilderness</th>
<th>Total Ski + Wilderness</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>80%</td>
<td>20%</td>
<td>917 OR 41%</td>
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Participants from Foreign Countries

<table>
<thead>
<tr>
<th></th>
<th>Total Ski + Wilderness</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 OR .01%</td>
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</table>

Scholarship Amounts Awarded

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<thead>
<tr>
<th></th>
<th>Ski</th>
<th>Wilderness</th>
<th>Total Ski + Wilderness</th>
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<tbody>
<tr>
<td></td>
<td>$93,720</td>
<td>$164,837</td>
<td>$258,500</td>
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Scholarship Amounts Awarded

<table>
<thead>
<tr>
<th></th>
<th>Ski</th>
<th>Wilderness</th>
<th>Total Ski + Wilderness</th>
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<tr>
<td></td>
<td>433</td>
<td>477</td>
<td>910</td>
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Program Days on Scholarship

<table>
<thead>
<tr>
<th></th>
<th>Ski</th>
<th>Wilderness</th>
<th>Total Ski + Wilderness</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>988 OR 30%</td>
<td>1,845 OR 40%</td>
<td>2,833 OR 36%</td>
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</tbody>
</table>

Average Scholarship Amount per Program Day

<table>
<thead>
<tr>
<th></th>
<th>Ski</th>
<th>Wilderness</th>
<th>Total Ski + Wilderness</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$97.62</td>
<td>$87.87</td>
<td>$91.27</td>
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The most commonly served disabilities in 2017-2018 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.

Participants were from 44 states + Washington, DC. All states except Idaho, Maine, North Dakota, Oregon, Vermont, and West Virginia. Participants traveled from 10 countries including: Australia, Bahamas, Canada, Costa Rica, Mexico, UK (Scotland, England, and Wales), and Northern Ireland.
A great many things happened at BOEC this past fiscal year. The following highlights some of our major accomplishments.

**PROGRAMS**

**ADAPTIVE SKI AND RIDE PROGRAM**

BOEC’s Adaptive Ski and Ride Program – through both Breckenridge and Keystone Resorts – conducted 3,310 programming days serving 1,236 adults and children with a wide array of disabilities and special needs. Participants came from across Colorado and the U.S. – as well as 10 different countries – to experience the joy of skiing and snowboarding. Many longtime participants returned, including the U.S. Association of Blind Athletes (USABA), Children’s Hospital Colorado, The Joshua School, Evergreen Parks & Recreation, Therapeutic Recreation Program (TRP) of Colorado Springs, The Not Forgotten Association, and Fox Valley Institute. And, we added some new groups such as NeuAbility, Pike’s Peak Shredders, and the Wounded Warrior Project.

“**I had an absolute blast skiing. It was probably the most fun athletic thing I have done in years! I was very nervous beforehand, but NEVER nervous when I was skiing...even over the jump! Thank you for such a great time! You don’t know what this means to us who can’t walk. You provide a feeling we can’t get without your help. Thank you! Next year, I am going all day and on the blues!”**

—BOEC Adaptive Ski Participant

with the Adaptive Ski and Ride Program, participants came to us with a wide assortment of disabilities and special needs. Thanks to our great community of partners and supporters, we were able to expand the Wilderness Program by creating new programs during the shoulder season, hosting both Jefferson Medical School and Riverview Middle School, who will both return next year. BOEC is also working to expand partnerships with local groups, including the Timberline Adult Day Center in Frisco that provides support and activities for adults with special needs.

Thanks to the generous support of donors, we initiated a paddleboard program with three standard boards and two adaptive paddleboards that support wheelchairs, and received additional funding to build adaptive tent platforms around the Wilderness Site to offer true camping experiences for our students with mobility challenges.

There were a number of returning agencies and groups in 2017-2018, with most of them having partnered with BOEC for over 20 years. Some of these longtime partners include Children’s Hospital Colorado, King Adult Day Enrichment Program, Fox Valley, Brain Injury Alliance of Colorado, Jefferson Center for Mental Health, Community Resource Center, Hampden Academy, Summit County Youth and Family Services, The Challenge Foundation, Colorado Chapter of the National Hemophilia Foundation, Boulder Community Health, Tennyson Center, and North Metro Community Services.

**WILDERNESS PROGRAM**

The Wilderness Program, which runs year-round, served 1,530 students for a total of 4,577 programming days. Of those participants, 63% hailed from Colorado with 253 of them from right here in Summit County. In line

“The Year in Highlights

“A huge thank you to the amazing BOEC team! My son had an amazing time and learned so much over the 2 days. We are already planning our next trip and really hope we get to work with these amazing people again.”

—BOEC Adaptive Ski Parent
We are also very proud to add to this growing list with some new partners and programs this past year, including Jefferson Medical Student Wilderness Medicine Course, Riverview Middle School, Senior Learn to Hut trip, and Women's Heroic Ruby Horse Thief Trip. Looking ahead, BOEC plans to expand its offerings with a Brain Injury Alliance of Colorado (BIAC)/BOEC road trip to travel and camp over several days and enjoy the beauty of Colorado.

HEROIC MILITARY PROGRAM
The BOEC’s Heroic Military Program continued to thrive in 2017-18, delivering 1,187 program days to 165 veterans with disabilities and 104 family members. A total of $107,463 in restricted grants and contributions allowed these veterans and their families to participate at little or no cost to them. The majority of program funding came from the Department of Veteran Affairs which awarded the BOEC a $62,316 grant.

All of our programs strive to provide opportunities for veterans to regain confidence in themselves and find connections with both other veterans and their loved ones. BOEC Wilderness Programs ran six events for 30 disabled service members and 62 family members, including our first all-women’s program (Heroic Women’s Ruby Horsethief River Adventure), Wounded Heroes Mountain Family Retreat, Heroic Families Wilderness Adventure, Heroic Families River Trip, Heroic Families Gates of Lodore Trip, and the Explosive Ordinance Disposal (EOD) Warrior Foundation Raft Trip.


INTERNSHIP PROGRAM
The BOEC’s Internship Program continued its strong tradition of training young individuals interested in Outdoor/Experiential Education, Therapeutic Recreation, and Recreation Management to gain professional experience and knowledge in this growing field. In 2017-2018 we trained 14 winter and 12 summer interns that brought an infectious energy and optimism to all who worked with them. To date, we have graduated almost 1,000 talented professionals, many of whom have gone on to work in the adaptive outdoor education and therapeutic recreation field throughout the U.S. and in many parts of the world.

VOLUNTEERS
Volunteers have been the backbone of the BOEC for over 40 years, and this year was no different. Nearly 300 volunteers completed roughly 17,000 hours as assistant ski instructors, providing much needed support to our instructors and students. Volunteers also supported wilderness summer programming primarily in the adaptive cycling program and special events such as the Banff Film Festival, Breckebeiner Nordic Ski-a-Thon, Cinco de Mayo Celebration, and Tee It Up Golf Scramble.

We could not do what we do without the enormous amount of time and energy provided by the volunteers, and for that we are extremely thankful.

“If I had any tear ducts in my eyes left, I would be crying right now. I just want to say thank you so much to everyone here, the BOEC staff, you helped me do things this week I never thought I would ever be able to do. I got to laugh with my family. I hiked up a mountain, and then through a waterfall. I got to experience a high ropes course with my family and encourage each other. But most of all I cannot remember the last time I laughed so hard, each and every day.”

—Heroic Military Program Participant
FUNDRAISING
BOEC raised $990,000 this year from our generous supporters, including $150,850 for the Securing the Future Capital Campaign, $137,648 in major individual gifts and $485,545 in foundation grants. Our four signature events – Banff Mountain Film Festival, Breckebeiner Nordic Ski-a-Thon, Cinco de Mayo celebration and Tee It Up Golf Scramble – combined to raise over $90,000.

“Just wanted to extend my thanks to you and the entire BOEC for the past three weeks. All four of us were expecting a great and fun experience, but I don’t think any of us realized how impactful it would also be on each of us. So on behalf of the squad, just wanted to say how much we appreciate you taking us in, being so welcoming and showing us how to take part in such a special environment.”
—First-time ski volunteers

Additionally, in-kind contributions totaled $1.3M, while a number of third-party events and promotions helped us raise over $20,000 during this fiscal year. The most notable events were The North Face Speaker Series with Alex Honnold, the We’re Open Raffle Sales, Caleb’s Ski Fundraiser, Coffee Depot Burrito Sales, and Nick Selway’s Art Gallery Grand Opening. Thank you to all of our gracious supporters, donors and sponsors that support the BOEC.

An anonymous foundation’s challenge grant greatly supplemented BOEC’s Staff Development Fund, raising $100,000 to expand staff training and growth opportunities for interns, instructors, volunteers and administrative staff. The fund will be used over the next several years and will enhance our ability to provide the very best in staff expertise across all programs.

“Hey BOEC, thank you for an amazing season! It was such a pleasure volunteering for the first time and I am so happy I got to experience a new way of snowboarding with incredible people.”
—First-time ski volunteer

CAPITAL CAMPAIGN WRAP-UP
We completed the 3-year Securing the Future Capital Campaign, raising over $2 million, the largest amount in the history of the BOEC. The core project of the campaign was a complete remodel and update of the BOEC Basecamp, our administrative and logistics center, including critically-needed seasonal staff housing, upgraded administrative offices, and improved warehousing for our outdoor adaptive equipment. The addition of staff housing has already enhanced our ability to attract and retain quality staff by providing affordable housing in the expensive Summit County market.

We owe a huge thanks to all of our donors (see full list under Contributions) and a special acknowledgement to our key partners – Town of Breckenridge for their ongoing and generous in-kind support, Carl and Caroline Swanson Foundation for their seed gift of $250,000, Rockridge Building Company and Jon Gunson of Custom Mountain Architects for taking on the projects pro bono, and Tim Casey for his leadership and contributions to the campaign.

<table>
<thead>
<tr>
<th>BOEC STAFF</th>
<th>ADAPTIVE SKI AND RIDE PROGRAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADMINISTRATION</td>
<td>JEFF INOUIE</td>
</tr>
<tr>
<td>SONYA NORRIS Executive Director</td>
<td>Program Director</td>
</tr>
<tr>
<td>LISA GAMBER Finance Director</td>
<td>AMANDA COALE Assistant Ski Program Director</td>
</tr>
<tr>
<td>MELISSA KUWAHARA Accounting/Office Manager</td>
<td>MARK GREER Ski Program Supervisor</td>
</tr>
<tr>
<td>DEVELOPMENT</td>
<td>SARA GOODELL Volunteer Coordinator</td>
</tr>
<tr>
<td>HALLIE JAEGGER Development Manager</td>
<td>KAYLEE BROWN Ski Office Coordinator</td>
</tr>
<tr>
<td>BARRY RUBENSTEIN Marketing &amp; Events Manager</td>
<td>KATIE BREW Keystone Adaptive Center Coordinator</td>
</tr>
<tr>
<td>WILDERNESS PROGRAM</td>
<td>JACKIE BARBER Keystone Adaptive Center Assistant</td>
</tr>
<tr>
<td>JAIME OVERMYER Program Director</td>
<td>INTERNSHIP PROGRAM</td>
</tr>
<tr>
<td>CLAIRE DICOLA Associate Program Director — Admissions</td>
<td>KAT BOOTH Intern Program Coordinator</td>
</tr>
<tr>
<td>ELLA GREENE Associate Program Director — Operations</td>
<td></td>
</tr>
<tr>
<td>DAN DEERING Facilities and Capital Manager</td>
<td></td>
</tr>
</tbody>
</table>

“Hey BOEC, thank you for an amazing season! It was such a pleasure volunteering for the first time and I am so happy I got to experience a new way of snowboarding with incredible people.”
—First-time ski volunteer
Contributions

Thanks to all our contributors for the fiscal year October 1, 2017 to September 30, 2018. 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**
- Blue River Sports/Mountain Wave**
- Breckenridge Ski Resort*
- Carl and Caroline Swanson Foundation
- Columbine Hills Concrete, Inc.**
- Custom Mountain Architects*
- Department Of Veterans Affairs
- Keystone Ski Resort*
- Rockridge Building Company*
- Anonymous
- Tim Casey**

### $20,000 - $49,999
- Boettcher Foundation
- Charina Endowment Fund, Inc.
- Copper Mountain Resort*
- Dave Newkirk and Susan Lazo
- Denver Active 20/30 Children’s Foundation
- Phil and Barbara Gibbs
- ifurnish*
- Maggie George Foundation
- Quest Mountain Audio Video**
- The Denver Foundation, Lowe Fund
- The Summit Foundation

### $10,000 - $19,999
- Jane Barber
- Kim and Rosie Batcheller
- Breckenridge Building Center*

### $5,000 - $9,999
- Breckenridge Grand Vacations/ BGV Gives**
- DiCola Family Foundation
- El Pomar Foundation
- Bill and Susy Gillian
- James L. and Ann R. Foil Foundation
- Anonymous
- John Humbrecht*
- Robert Mathis
- Mountain Multi-Vision & Sound*
- RG Roof and Construction**
- Roy A. Hunt Foundation
- Margie Sinton**
- Dr. Aris and Suzanne Sophocles**
- Storm Enterprises/Mi Casa**
- The Virginia Hill Charitable Foundation
- Vail Resorts EpicPromise*

### $1,000 - $4,999
- Edward Ahlstrand
- AMR Ski Shop*
- Jim and Amy Anderson
- Bob and Amy Arzbaecher
- Ball Corporation
- Bighorn Rentals
- Thomas and Susan Bratschun
- Breckenridge Lands, LLC*
- Breckenridge MTN Rotary Foundation
- Breckenridge Nordic Center**
- Doug and Peggy Brown
- Charles Cannon
- Joe and Ann Chamberlain
- Chevron Matching Employee Funds
- Chase and Susan Coale

### Coffee Depot
- Columbia Breckenridge**
- Cornerstone Real Estate**
- Laura Cratin
- Creative Cabinetry
- Larry Crispell
- CTL Thompson, Inc
- Elliott and Liz DeLoach
- Ruthann Dicembrino
- Daniel and Julie Dobler
- John and Linda Ebright
- Nancy Figley
- FirstBank of Breckenridge
- Bruce Fitch and Gini Bradley
- Bob Follett
- G3 Family Fund
- Gary Soles Gallery*
- Alex Gelb
- Linda Hammond**
- Harris Construction*
- Henry W. Bull Foundation
- HP Foundation
- Don Johnson
- Kevin Kramer
- Roger and Jill Kurtz
- Ted and Jean Lawson
- Limber Grove Headwear
- Jerome and Lynn Lohmann
- Jim Malouf and Leslie Stafford**
- Margaret T. Morris Foundation
- Bernard-Dean and Julie Marucci
- Dwight and Diane Mikulis
- Mike Miller
Mountain Pride Cleaning and Restoration
Michael and Dayna Murphy
Nathan B. & Florence R. Burt Foundation
Thomas Neils*
Norehad Charitable Trust
Orr Concrete, Inc.*
Mark and Susan Pannwitz
Dr. Craig Perrinjaquet
QEP Resources
Rob Karbowski Seamless Gutters & IceMelt Systems*
Clarice Sage
Scotty McFadden Foundation
Scott and Debbie Sodergren
Brian Solganick
Cynthia and Howard Solganick
South Park Exxon
Southwest Airlines*
Spartan Race, Inc.
Stan Miller*
Stratagem Construction Inc.
Stuhr and Associates, L.L.C.
Summit County Senior Citizens
The Colleen Healey Charitable Fund
The Giving Solace Fund
The Starfish Foundation
Joyce Thurmer
Bob Topp and Raule Nemer
Town of Dillon**
Town of Frisco**
Town of Silverthorne
Debbie Trevino*
Jim and Marty Trisler
US Bank Foundation
John and Sheila Walker
Rik and Susan Washburn
We’re Open Open
Joe Wilson
Hans and Mary Jane Wurster
Gertrude Young*
Zoller’s Outdoor Odysseys*

$250 - $999
Alpine Limo*
Anthem Dollars For Doers
Arapahoe Basin Ski Area
Harry Backas
Jack Baird
Ron and Robin Benko
Gregory and Jennie Bilhartz
Susan Bishop
Black Diamond Equipment*
Carter Blanton
Judith Boulad
Breckenridge Dental Group**
Doug Briggs*
John and Marilyn Broughton
Phil and Janelle Brown
Steve Brown
Vanco Buca
Jeff Cain
Chris and Eleanor Cares
Cheryl Chambers
Melissa Chambliss
Mark and Sharon Chertok
George Quick and Jaycee Chinn
Kelli Cholas
Christy Sports- Main Street Station*
Chris & Deb Coles
Colorado Mountain Express*
Steve Cornellier
Carl Covington
Dr. and Mrs. Edward Crane
Patrick Crane
Daley-Sosville Family Fund
D’Andrea & Associates
Lindsay Davis
Charles Dayton and Sara Evans
Disabled Sports USA
Distinctive Woodworks*
Shawn Doherty
Don’t Go Nuts*
David Dross
Wally and Maggie Ducayet
Evan and Kim Ela
Robert Emde
Empire Burger
Armella Ettinger
F. Cubed Foundation
Nicolette Filipek
John and Sarah Finn
Edwin Fischer
Florence’s Hat Project
Gary and Janet Freese
Wayne & Peggy Galvani
Jerry and Marge Gavenda
Beth Gunnufson
Robert Hanson
Grant and Virginia Hanson
Clark and Ruth Hawksworth
Gisela Hillyer
Marc and Marilyn Hogan
Hughes Landscaping
Tod Hunt
Joe and Mary Lee Irwin
Connie Johnson*
Erik Johnson
Tim and Grace Keeling
Kenosha Steakhouse
Vince King
Angela Knightley*
Jacquelyn Kriegel
Justin and Dani Kupperman
Anne Laclelle
Teri Lee
Levis Family Foundation
Tony Lord Excavation*
Martin Margulies
Tom and Theresa McDougal
Kim and Lee McGahey
Wayne McLaren
Mistler Family Foundation
Mountain Angler*
Steve and Bernita Moul
Brian Munger
Nature’s Own**
Ralph and Shelli Nowicki
John O’Donnell
Mark & Gretchen Olmstead

And our appreciation to the many $1 - $249 donors!
## Financials

Independently audited by Stuhr & Associates, LLC

### Statement of Financial Position, September 30, 2018

*With Summarized Financial Information as of September 30, 2018*

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>FY 2017-18</th>
<th>FY 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
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<td>Accounts receivable</td>
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<td>Pledges receivable</td>
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<td>Prepaid expenses</td>
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<td>Long-term investments</td>
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<tr>
<td>Property and equipment (net), inventories</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td><strong>4,065,224</strong></td>
<td><strong>3,314,372</strong></td>
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<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>FY 2017-18</th>
<th>FY 2016-17</th>
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<td>438,988</td>
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<tr>
<td><strong>Total net assets</strong></td>
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<td><strong>3,247,163</strong></td>
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</table>

**TOTAL LIABILITIES AND NET ASSETS**

4,065,224 | 3,314,372
### Statements of Activities and Changes in Net Assets for the Year Ended September 30, 2018

**With Summarized Financial Information for the Year Ended September 30, 2018**

<table>
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<tr>
<th>PROGRAM AND SUPPORT REVENUE</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>FY 2017-18 TOTAL</th>
<th>FY 2016-17 TOTAL</th>
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</thead>
<tbody>
<tr>
<td>Public Support:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions, donations and grants</td>
<td>406,369</td>
<td>495,512</td>
<td>901,881</td>
<td>763,914</td>
<td></td>
</tr>
<tr>
<td>Program Revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition</td>
<td>1,089,770</td>
<td>1,089,770</td>
<td>997,238</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less scholarships</td>
<td>(286,448)</td>
<td>(286,448)</td>
<td>(240,172)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net tuition</td>
<td>803,322</td>
<td>803,322</td>
<td>757,066</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional program fees</td>
<td>41,878</td>
<td>41,878</td>
<td>43,545</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program in-kind support</td>
<td>2,212,501</td>
<td>2,212,501</td>
<td>1,987,463</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lodge Rentals</td>
<td>96,992</td>
<td>96,992</td>
<td>94,639</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Events</td>
<td>72,056</td>
<td>15,871</td>
<td>87,927</td>
<td>78,169</td>
<td></td>
</tr>
<tr>
<td>Misc. income</td>
<td>897</td>
<td>897</td>
<td>1,735</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Return</td>
<td>74,191</td>
<td>16,768</td>
<td>90,959</td>
<td>116,738</td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>398,813</td>
<td>(398,813)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Satisfaction of Capital Campaign restrictions</td>
<td>748,782</td>
<td>(748,782)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total revenues, gains and other support</td>
<td>4,855,801</td>
<td>(619,444)</td>
<td>4,236,357</td>
<td>3,843,269</td>
<td></td>
</tr>
</tbody>
</table>

| EXPENSES | | | | |
|-----------------------------|--------------|------------------------|------------------------|------------------|------------------|
| Program services            | 2,868,472    |                        |                        |                  |                  |
| Administration              | 421,590      | 421,590                | 393,343                |                  |
| Fundraising                 | 180,398      | 180,398                | 175,090                |                  |
| Depreciation                | 96,173       | 96,173                 | 95,118                 |                  |
| Total expenses              | 3,566,633    |                        |                        | 3,566,633        | 3,430,833        |

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th>1,289,168</th>
<th>(619,444)</th>
<th>669,724</th>
<th>412,436</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets as of beginning of the year</td>
<td>1,642,723</td>
<td>1,165,452</td>
<td>438,988</td>
<td>3,247,163</td>
</tr>
<tr>
<td>Net assets as of end of year</td>
<td>2,931,891</td>
<td>546,008</td>
<td>438,988</td>
<td>3,916,887</td>
</tr>
</tbody>
</table>

**Revenues FY 2017-18**

$4,236,357

**Expenses FY 2017-18**

$3,566,633

- **In-Kind Support**: 52%
- **Public Support and Special Events**: 24%
- **Program Revenue**: 20%
- **Lodge Rentals/Other**: 2%
- **Investment Return**: 2%
- **Program Services**: 80%
- **Administration**: 12%
- **Fundraising**: 5%
- **Depreciation**: 3%
“THANK YOU so much for the most wonderful experience you provided for my 2 grandsons. Their lessons provided them with the fun and skills to aid them in feeling confident and comfortable on the ski trail. The excitement and joy was evident each day. Your instructors were patient, caring and skillful, and more importantly made each boy feel as if they were spending time with people who really cared about them. I want to thank you and your staff for providing such a positive experience, as we had come to expect. We hope to see you again.”

—BOEC Adaptive Ski Grandparent