BOARD OF DIRECTORS

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Erik Taylor, Arrow Electronics, Inc. (Senior Manager), Denver, CO

* Indicates Executive Committee
A Letter from our Executive Director and Chairman of the Board

A Letter from our Executive Director

During these uncertain times, we are all looking for the light and in few places does it shine brighter than at the BOEC. I hope that as you read through this year’s annual report you will feel the same pride that I feel knowing that together we have accomplished so much.

During the 2018-2019 season, we again served over 2,700 participants between both our summer and winter programs over 8,000 programming days. For the 44th year, we graduated two groups of interns, which included 26 impressive young professionals who will shine their own light on the adaptive sport world in the years to come. By subsidizing programs through contributions from our generous partners and awarding scholarships to those in need, we once again met our commitment to keep BOEC programs as affordable as possible for all participants, awarding over $255,000 in tuition assistance.

Our focus this year was on maintaining a high level of program delivery across all programs, improving communication to all of our important constituents (you!), and to produce fun, engaging and successful events. We continued to provide access to staff training and professional development and made progress on capital projects and improvements, which are critical to our ability to meet the continued demand for BOEC programs.

Thank you to our generous donors and partners who this year helped us reach a fundraising milestone that allowed us to expand programming, upgrade our facilities, provide scholarship assistance to those in need and purchase much-needed equipment. Thank you to our Board of Directors who give generously of their time, energy and expertise to support the BOEC. I extend my sincerest and heartfelt thanks to all of our volunteers, your passion and energy helps to make us who we are! And finally, thank you to the BOEC team members who are the heart and soul of the BOEC.

We ended the 2018-2019 year in strong financial health which has allowed us to take on the current crisis with the knowledge that with careful fiscal management and a commitment to protecting all that each of you has helped to build, the BOEC will be here for many years to come.

With Gratitude,

SONYA NORRIS
Executive Director

A Letter from our Chairman of the Board

I am fortunate to be part of the Breckenridge Outdoor Education Center Community. The soul of the BOEC Community is its passionate, dedicated and creative staff and its many volunteers who, led by Executive Director, Sonya Norris, provided life-changing adaptive outdoor experiences for close to 3,000 participants in 2018-19. In each of its many summer and winter programs, the BOEC staff and volunteers strive to inspire in every participant the confidence and joy gained from experiencing freedom in the outdoors, created by individual accomplishment and working together as a team.

The generosity of the BOEC’s many supporters keeps the BOEC financially sound and able to offer scholarships for many of its participants. A special thank you to all of our key partners including Breckenridge Ski Resort, Keystone Ski Resort, Epic Promise, Blue River Sports/Mountain Wave, and the Town of Breckenridge all of whose support is critical to the success of the BOEC’s adaptive programs.

Lastly, I thank each member of the BOEC Board of Directors for generously providing leadership and the willingness to step up to meet any challenge when their wisdom and experience are called upon to keep the BOEC’s foundation resilient and strong.

On behalf of the BOEC Board of Directors, congratulations to the entire BOEC Community for, perhaps, the most successful year in the history of the BOEC. May there be many, many more.

All my best,

BILL GILLILAN
Chairman of the Board
Who We Served

BRECKENRIDGE OUTDOOR EDUCATION CENTER
FISCAL YEAR DEMOGRAPHICS
2018-19

<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></td>
<td>1,320</td>
<td>1,450</td>
<td>2,770</td>
<td>26</td>
<td>2,796</td>
</tr>
<tr>
<td>PROGRAMMING DAYS</td>
<td>3,579</td>
<td>4,485</td>
<td>8,064</td>
<td>2,923</td>
<td>10,987</td>
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</tbody>
</table>

HEROIC MILITARY PROGRAMMING
80 Veterans
80 Family Members
160 Participants
1,183 Programming Days

Participants from Colorado

<table>
<thead>
<tr>
<th>SKI</th>
<th>46%</th>
</tr>
</thead>
<tbody>
<tr>
<td>WILDERNESS</td>
<td>70%</td>
</tr>
<tr>
<td>TOTAL SKI + WILDERNESS</td>
<td>56%</td>
</tr>
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</table>

Participants from Out of State

<table>
<thead>
<tr>
<th>SKI</th>
<th>48%</th>
</tr>
</thead>
<tbody>
<tr>
<td>WILDERNESS</td>
<td>29%</td>
</tr>
<tr>
<td>TOTAL SKI + WILDERNESS</td>
<td>41%</td>
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</table>

Participants from Foreign Countries

<table>
<thead>
<tr>
<th>SKI</th>
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</thead>
<tbody>
<tr>
<td>WILDERNESS</td>
<td>1%</td>
</tr>
<tr>
<td>TOTAL SKI + WILDERNESS</td>
<td>3%</td>
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</table>

Scholarship Amounts Awarded

<table>
<thead>
<tr>
<th>SKI</th>
<th>$105,397</th>
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<tbody>
<tr>
<td>WILDERNESS</td>
<td>$150,114</td>
</tr>
<tr>
<td>TOTAL SKI + WILDERNESS</td>
<td>$255,511</td>
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</table>

% of Individuals on Scholarship

<table>
<thead>
<tr>
<th>SKI</th>
<th>29%</th>
</tr>
</thead>
<tbody>
<tr>
<td>WILDERNESS</td>
<td>21%</td>
</tr>
<tr>
<td>TOTAL SKI + WILDERNESS</td>
<td>25%</td>
</tr>
</tbody>
</table>

Participants come to BOEC from all 50 states, Washington, D.C. and all over the world. This year, participants came from Brazil, Canada, Costa Rica, Mexico, Puerto Rico, United Kingdom and Venezuela. Additionally, our Intern Program included individuals from Australia and the United Kingdom.

THE MOST COMMONLY SERVED DISABILITIES IN 2018-2019 WERE:
The following highlights some of our major accomplishments from this past fiscal year.

PROGRAMS

ADAPTIVE SKI AND SNOWBOARD PROGRAM
BOEC’s Adaptive Ski and Snowboard program, located at both Breckenridge and Keystone Ski Resorts, saw an 8.2% increase in programming days from the previous fiscal year. In total, 3,579 program days served 1,320 adults and children, with a wide array of disabilities and special needs, a 6.8% increase. Participants came from across Colorado (46%) and the U.S. (48%), as well as from around the world (2%), to experience the joys of adaptive skiing and snowboarding through our world-class program.

BOEC continues to bring back repeat individual and group participants year-after-year, but also works hard to attract new clients in order to ensure program sustainability. Longtime returning groups in the 2018-19 fiscal year included the U.S. Association of Blind Athletes (USABA), Children’s Hospital Colorado, Evergreen Parks & Recreation, FRIENDS of Broomfield, King Adult Day Enrichment Program (KADEP), Team Semper Fi, The Not Forgotten Association (NFA), and Fox Valley Institute.

A few new groups were added to the slate including the Pikes Peak Shredders, a Special Olympics group from Colorado Springs, and the Roundup School also from Colorado Springs.

We also added a fleet of new mono-skis, bi-skis and ski bikes to our already impressive collection thanks to our generous supporters.

WILDERNESS PROGRAM

BOEC’s year-round Wilderness Program served 1,450 students for a total of 4,485 programming days during the 2018-19 fiscal year. Of those participants, 70% hailed from right here in Colorado, and 30% came from across the U.S. Participants came to us with a wide assortment of disabilities and special needs, including Amyotrophic Lateral Sclerosis (ALS), traumatic brain injuries, cerebral palsy (CP), cleft lip and palate, multiple sclerosis (MS), Parkinson’s Disease, sensory integration dysfunctions, and spinal cord injuries.

Thanks to our generous donors, this year we were able to add much-needed program equipment and replace some aging vehicles. We procured an entire fleet of new adaptive kayaks and stand-up paddleboards, all the bells and whistles to make a phenomenal experience for our students. We also purchased two new vehicles - a truck and SUV - enhancing our ability to transport equipment and smaller groups to and from mobile program locations.

There were a number of returning agencies and groups in 2018-2019, many of them partnering with BOEC from five to over 20 years. Some of these longtime partners include the Brain Injury Alliance of Colorado (BIAC), Basalt School District, Children’s Hospital Colorado (Aurora), Jefferson Center for Mental Health, Serendipity, Summit Outdoor Adventure Program (SOAP), Vail Mountain School, and Wounded Heroes Family Adventures (WHFA).

We are also very proud to add to our growing list of valued partners with some new programs this past year, including Camp Forget Me Not for children who are dealing with the death of a family member, Minds Eye

“I just had one of the greatest weeks of my life! From jumping off cliffs into freezing river water to simply just sitting and talking underneath the stars, everything was just so beautiful. It’s funny how quickly someone’s opinions can change. I went into this week wishing it would just end already, and I’m coming out of it with a mustache, an empty chocolate milk bottle, wet socks and shoes, a smile spread across my face, and wishing this week would never end.”

—BOEC Wilderness Program Participant
Retreat for adults living with visual impairments, and Cleft Lip and Palate Clinic - in conjunction with Children's Hospital Colorado Springs - for children to spend quality time with others who share a similar diagnosis.

HEROIC MILITARY PROGRAM
BOEC's year-round Heroic Military Program provides programs and events designed to bring families together and help America’s veterans with their recovery and healing process. Additionally, this program provides a platform for these individuals to find connections with other veterans dealing with similar circumstances. Once again in 2018-19, this program continued to provide just that, delivering 1,183 program days to 80 disabled veterans and 80 of their family members. A total of $139,776 in restricted grants and contributions allowed these veterans and their families to participate at little or no cost to them as well as buy new equipment for our Heroic Military Programming. We are especially grateful to the Department of Veterans Affairs, from which the majority of this funding originates.

Volunteer Program
For 43 years, BOEC’s volunteers have been the backbone of the Adaptive Ski and Snowboard Program, spending countless number of hours to provide a seamless experience and much-needed support to our instructors and students. 2018-19 was no different as upwards of 335 volunteers completed 19,844 hours. The Volunteer Program also functions during the summer months.

“Can honestly say that those seven days on the river changed my life. I have been angry at just about everyone for what happened to me and my fellow soldiers in Vietnam and I realized during this trip that people really do care about me and other veterans, people who are willing to help us heal. I came home a different person. I finally realized that life is too short to continue to dwell on all the bad things that happened to me in Vietnam. What is important now, is how I choose to live the rest of my life. I thank the staff at the BOEC for all the help and support you gave me and the other veterans.”

—Heroic Military Program Participant

The Adaptive Ski and Snowboard Program delivered another spectacular lineup of courses in 2018-19, including Team Semper Fi, The NFA, Wounded Heroes Family Ski Week (WHPFW), and USABA. Two long-standing week-long events also returned with the Keystone Adaptive Military Camp at our Keystone Adaptive Center (KAC) and The Hartford Ski Spectacular at Breckenridge Ski Resort.

INTERNSHIP PROGRAM
Perhaps one of the more unique and competitive aspects of the BOEC is its Internship Program. In 2018-19 we continued this strong tradition with the training of 26 dynamic, young individuals interested in the fields of Outdoor/Experiential Education, Therapeutic Recreation, and Recreation Management. These 14 winter and 12 summer interns were immersed into the field to gain professional experience and knowledge in this growing field. To date, we have graduated over 1,000 talented individuals, many of whom have gone on to work in the adaptive outdoor education and therapeutic recreation fields in the U.S. and worldwide.

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—Heroic Military Program Participant

“My 7-year-old daughter Arya, who has no vision, attended your ski program at Keystone this December. I am absolutely impressed by the level of skills your coaches have and the effort and personal caring they showed towards Arya. Everyone was attentive and careful without coddling Arya and letting her explore the snow and sensation of skiing. She had so much fun that she’s already asking to go back. Your program is amazing and I am very thankful to y’all for putting it together, getting all the skilled coaches and the enthusiastic volunteers.”

—Mother of Adaptive Ski & Snowboard Program Participant

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—Mother of Adaptive Ski & Snowboard Program Participant
as these generous individuals support the summer Wilderness Program, primarily with the adaptive cycling camps and special events, including the Banff Mountain Film Festival, Breckebeiner Nordic Ski-a-Thon, Cinco de Mayo Celebration and Tee It Up Golf Scramble.

The BOEC could not do what it does without the enormous amount of time and energy provided by its volunteers, and for that, we are extremely thankful!

“It is hard to put into words the impact that the BOEC made on me in just 4.5 months. I was not only impacted by the students on my lessons but by the entire BOEC staff and of course, my fellow interns who I now consider family. Through transitioning to lead positions on lessons, being entrusted with great responsibilities, and having a support group of the most patient and accepting people, I gained confidence in who I am as an individual and it sparked a desire in me to be my authentic self in every situation of life.”

—BOEC Intern

FUNDRAISING

During the 2018-19 fiscal year, we surpassed our fundraising goals including a 61% year over year increase in special event fundraising. This was due in large part to our generous and dedicated community of donors, partners and supporters as well as the work of our amazing staff in managing resources.

The BOEC Board of Directors, several major donors, and generous foundations increased year over year funding which helped us to surpass our annual goal. The breakdown of funding included 43% in foundation grants, 29% in individual gifts, 11% federal and local government funding, 11% special events, 4% corporate, and 2% memorial.

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 a record-breaking total of $121,973.

Our in-kind contributions continue with a multi-million dollar valuation. Without the monumental support of our Key Partners who contribute $2.3 million annually in in-kind services, facilities and supplies, BOEC would not be who we are today. The BOEC Key Partners include the Town of Breckenridge, Breckenridge Ski Resort, Keystone Ski Resort, Vail Resorts EpicPromise, and Blue River Sports/ Mountain Wave.

Thank you to all of our generous contributors, donors and partners that support the BOEC in so many ways.

“[It was] a wonderful experience! Your staff is the best! We loved their enthusiasm, their knowledge of child development, their sense of humor, and their personalities in general! I was sad to leave, as was everyone else.”

—Summer Wilderness Program Group Coordinator
We thank all of our donors and contributors for their support during the fiscal year October 1, 2018 through September 30th, 2019. In-kind donations are indicated by (*), cash plus in-kind donations are indicated by (**). Please notify us of any errors or omissions.

$50,000+
Carl and Caroline Swanson Foundation
Craig H. Neilsen Foundation
Department Of Veterans Affairs
MaggieGeorge Foundation
Town of Breckenridge**
Breckenridge Ski Resort*
Keystone Ski Resort*
Blue River Sports**/Mountain Wave*

$20,000 - $49,999
Breckenridge Grand Vacations/ BGV Gives**
Denver Active 20/30 Children's Foundation
The Denver Foundation, Lowe Fund
Bill and Susy Gillian
Copper Mountain Ski Resort*
The Summit Foundation

$10,000 - $19,999
Anonymous
Kim and Rosie Batcheller
Tim Casey
Charina Endowment Fund
John and Neide Cooley
Cornerstone Real Estate Rocky Mountains
Larry and Janet Crispell
FirstBank of Breckenridge
James L. and Ann R. Foi Foundation
GE Johnson Construction Company Community Foundation
Phil and Barbara Gibbs
Rob Mathis
Membership Marketing Partners LLC*
Matthew and Allyson Murphy
National Recreation Foundation
Roy A. Hunt Foundation
Gurney and Lisa Sloan
Dr. Aris and Suzanne Sophocles
Storm Enterprises/Mi Casa
Mexican Restaurant & Cantina**
Vail Resorts/Epic Promise*

$5,000 - $9,999
Anschutz Family Foundation
J.P and Kristen Bennett
Breckenridge Nordic Center**
D'Augustine Foundation
Karen Dixon
Ryan Estes*
Foreseeable Future Foundation
Ifurnish**
Rogers and Jill Kurtz
Recycle Sports
Robert and Mary Jane Smith Foundation
Steve and Laura Rossetter
Safeway Foundation
Nick Smith and Pat Campbell

$1,000 - $4,999
John Humbrecht*
John and Janice Quigley
Doug Briggs*
Gertrude Young*
Alex Gelb
18th Judicial District
Ball Corporation
Jane Barber**
Carri and Doug Berenson
Black Diamond Equipment*
Thomas and Susan Bratschun
Breckenridge Mountain Rotary Club
Doug and Peggy Brown
John and Kerry Buhler
Charles Cannon
Chevron Matching Employee Funds
Chase and Susan Coale
CTL Thompson
Ed Anderson
Creative Cabinetry
Jim Cunnings and Lisa Stone
Gene and Therese Dayton
Isabel D’Epinay
Ruth Dicembrino
Daniel and Julie Dobler
David and Anne Dross
Edward and Janet Ahlstrand Family Foundation
Bob Follett
John Forrest
Gary and Genia Gallagher
Donna Gammenthaler
Jonathan and Robin Gear
David Gonzalez*
Pier Gugliotta
Linda Hammond
Joan Heine
Ironvine/Mendlik Charitable Fund
Peter and Stacy Joyce
Kerr Foundation
Kona Coffee Café
Steve and Susan Lapinsohn
Steve and Pat Larson

Ted and Jean Lawson
Bill and Ann Levis
Chuck Lenzmeier and Valerie Williams
Jerome and Lynne Lohmann
Looking Glass Corvette Association
Louis R. and Dorothy M. Meister Foundation
Margaret T. Morris Foundation
Wayne McLaren
Sinjin McNicholl
Patricia Merschdorf
Dwight and Diane Mikulis
Coreen and Mike Miller
Mistler Family Foundation
Mountain Pride Cleaning and Restoration
Michael and Dayna Murphy
Raule Nemer and Bob Topp
Norehad Charitable Trust
Mark and Gretchen Olmsted
Omaha Community Foundation
Dr. Craig Perrinjaquet
Pearson Adair & Company, LLC
Peak Performance Copiers*
Martin Penny
QEP Resources
A Racers Edge*
Rocky Mountain Redline, LLC
Margie Sinton
Jeffrey Skinner
Slifer, Smith & Frampton Foundation
David and Julie Smith
Scott and Judy Sodergren
Brian Soliganick
Howard and Cynthia Solganick
Brad and Katharine Stoffer
Stratagem Construction Inc.
Stuhr and Associates, LLC
Summit County Senior Citizens
Construction, LLC
The Coffee Depot
The Giving Solace Fund
Bob and Mary Jo Tidey
Town of Dillon
Town of Frisco
Town of Silverthorne
James and Marty Trisler
Janet Ulrey and Carl Richter
Michael Walzak
Rik and Susan Washburn
Ward Williford
Joe Wilson
Hans and Mary Jane Wurster
Rob Yetter

$250 - $999

Kathy Angotti
Administrative Alternatives
Alpine Bank
Douglas Alvine
Todd and Nancy Amberger
Jim and Amy Anderson
The Annette and Anthony Albanese Foundation
Bob and Amy Arzbacher
Suzanne Auburn
Harry and Lindsay Backas
Brian Bahr
Penny Banks
Frank and Mary Barry
Erin Bastman
Beaver Run Resort
Ron and Robin Benko
Bhava Yoga LLC**
Gregory and Jennie Bilhartz
Eddie and Patti Bowers
Bruce Fitch and Gini Bradley
Phil and Janelle Brown
Vanco and Maja Buca
Dr. Jeffrey Cain
Timothy Campbell
Carboy Winery
Mark and Sharon Chertok
Jaycee Chinn and George Quick
Kelli Cholas
Jason Cook
Chandler Copps
Steve Cornellier
Carl Covington
Edward and Anne Crane
Doug and Heather Davis
Mountain Glo Tanning
Charles Dayton and Sara Evans
Mike Dayton and Kate Tsai
John Derickson
Shawn Doherty
Maggie and Wally Ducayet
Robin Duryee
Evan and Kim Ela
Empire Burger
Ron Fee
Edwin Fischer
Florence's Hat Project
Joseph Fulcher
Wayne and Peggy Galvani
Mario Garcia
Gateway Golf Group
Jerry and Marge Gavenda
Sherman Glass
John and Judy Goebel
Jose Gonzalez
Glen Graber
Reggie and Pam Gray
Bob and Lesley Gregory
Clyde Grindell
Andrew and Sarah Halstead
William Jeff Hamlett
Clark and Ruth Hawksworth
Torrence Hunt Jr.
Darryl and Kathy Hurst
Steven and Diane Jaffee
Erik Johnson
Vincent King
Angela Knightley and Kent Walker
Mark and Melissa Kuwahara
Anne and Andy Lacelle
Janice Lacoste
Land Title Guarantee Company
Adam Larson
Rob and Lori Lash
Gordon and Judith Lundquist
Lundquist Associates, Inc.
Nancy McKenzie
Diana Merrell
Gary Miller
Vernon and Judy Morgan
Brian Munger
Rebekah Munikhuyzen
Nature's Own
Nearby Neighbors Foundation
Sonya Norris and Mark Burgess
Ann Norton
Ralph and Shellie Nowicki
William and Karin O'Halloran
James Parker
Pinnacle Companies
Rebecca Pritchard
Raitman Art Galleries
Pete Raskis
Daniel and Lillie Richardson
Charlotte Robinson-Pritchard
Saint Anthony Summit Medical Center
Bob and Cathie Salipante
Jason Saunders
Larry and Pat Schmidt
Evan Shaw
Marshall and Jane Shaw
Raymond Skitt
James and Maree Sneed
Pat Spitzmiller
Myles Steele
Erik Taylor
Telluride Adaptive Sports Program*
Christian Temmer
Jennifer Tuteur
The Hermitage Bookshop
Therahand Wellness Center
Ruth Thompson
Dr. John Warner
Scott and Ruth Weirich
Eric and Dawn West
White House Pizza
Wilderness Sports
Justin Williams
Nancy Winship
Jack and Wendy Wolfe

And our appreciation to the many $1 - $249 donors!
# Financials
Independently audited by Stuhr & Associates, LLC

## Statement of Financial Position, September 30, 2019
*With Summarized Financial information as of September 30, 2018*

<table>
<thead>
<tr>
<th></th>
<th>FY 2018-19</th>
<th>FY 2017-18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
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<tr>
<td>Short-term investments</td>
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<td>364,575</td>
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<td>Accounts receivable</td>
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<td>Pledges receivable</td>
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<tr>
<td>Long-term investments</td>
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<td>Property and equipment (net), inventories</td>
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<tr>
<td><strong>Total current assets</strong></td>
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<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
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<tr>
<td>Liabilities:</td>
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<tr>
<td>Accounts payable</td>
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<tr>
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<td>2,931,891</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>587,908</td>
<td>546,008</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>4,161,052</td>
<td>3,916,887</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>4,190,112</td>
<td>4,065,224</td>
</tr>
</tbody>
</table>
Statement of Activities and Changes in Net Assets for the Year Ended September 30, 2019

With Summarized Financial information for the Year Ended September 30, 2018

<table>
<thead>
<tr>
<th>PROGAM AND SUPPORT REVENUE</th>
<th>Unrestricted</th>
<th>Restricted 2018-19</th>
<th>FY 2018-19 TOTAL</th>
<th>FY 2017-18 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Support:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions, donations</td>
<td>551,310</td>
<td>416,614</td>
<td>967,924</td>
<td>901,881</td>
</tr>
<tr>
<td>and grants</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition</td>
<td>1,121,555</td>
<td>1,121,555</td>
<td>1,089,770</td>
<td></td>
</tr>
<tr>
<td>Less scholarships and</td>
<td></td>
<td>(298,707)</td>
<td>(298,707)</td>
<td>(286,448)</td>
</tr>
<tr>
<td>discounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net tuition</td>
<td>822,848</td>
<td>822,848</td>
<td>803,322</td>
<td></td>
</tr>
<tr>
<td>Additional program fees</td>
<td>41,760</td>
<td>41,760</td>
<td>41,878</td>
<td></td>
</tr>
<tr>
<td>Program in-kind support</td>
<td>2,290,025</td>
<td>2,290,025</td>
<td>2,212,501</td>
<td></td>
</tr>
<tr>
<td>Lodge Rentals</td>
<td>130,910</td>
<td>130,910</td>
<td>96,992</td>
<td></td>
</tr>
<tr>
<td>Special Events</td>
<td>76,193</td>
<td>45,780</td>
<td>121,973</td>
<td>87,927</td>
</tr>
<tr>
<td>Misc. income</td>
<td>1,311</td>
<td>1,311</td>
<td>897</td>
<td></td>
</tr>
<tr>
<td>Investment Return</td>
<td>67,110</td>
<td>13,723</td>
<td>80,833</td>
<td>90,959</td>
</tr>
<tr>
<td>Net assets released from</td>
<td>434,217</td>
<td>(434,217)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>restrictions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues, gains</strong></td>
<td><strong>4,415,684</strong></td>
<td><strong>41,900</strong></td>
<td><strong>4,457,584</strong></td>
<td><strong>4,236,357</strong></td>
</tr>
<tr>
<td>and other support</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Unrestricted</th>
<th>Restricted 2018-19</th>
<th>FY 2018-19 TOTAL</th>
<th>FY 2017-18 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>3,414,356</td>
<td>3,414,356</td>
<td>2,868,472</td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>451,645</td>
<td>451,645</td>
<td>421,590</td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>180,353</td>
<td>180,353</td>
<td>180,398</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>167,065</td>
<td>167,065</td>
<td>96,173</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>4,213,419</strong></td>
<td><strong>4,213,419</strong></td>
<td><strong>3,566,633</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th>Unrestricted</th>
<th>Restricted 2018-19</th>
<th>FY 2018-19 TOTAL</th>
<th>FY 2017-18 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets as of beginning</strong></td>
<td>2,931,891</td>
<td>984,996</td>
<td>3,916,887</td>
<td>3,247,163</td>
</tr>
<tr>
<td>of the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets as of end of the year</strong></td>
<td>3,134,156</td>
<td>1,026,896</td>
<td>4,161,052</td>
<td>3,916,887</td>
</tr>
</tbody>
</table>

Revenues FY 2018–19
$4,457,584

Expenses FY 2018–19
$4,213,419

Diagram: Revenues FY 2018–19
- In-Kind Support: 51%
- Public Support and Special Events: 24%
- Program Revenue: 19%
- Lodge Rentals/Other: 3%
- Investment Return: 2%

Diagram: Expenses FY 2018–19
- Program Services: 81%
- Administration: 11%
- Fundraising: 4%
- Depreciation: 4%
“The BOEC is a model program in the industry. Their work in adaptive outdoor experiential programs is unparalleled. The activities are taught in ways that demonstrate experiential education best practices. The organization is clearly mission-driven and every staff member can articulate the mission in a personal and meaningful way.”

—Association for Experiential Education (AEE)