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A Letter from our Board Chair

My first exposure to the BOEC was over ten years ago, when a family member was a participant. Watching the joy and confidence that a day on the slopes with the BOEC brought to our family, I immediately knew that I wanted to help make these days a reality for as many people as possible.

Since then, I have had the good fortune to contribute as both a volunteer and on the board. Spending time as a volunteer gives me a great appreciation for the hard work, patience, and ingenuity that the BOEC staff and interns show all day, every day, to provide the best experience possible to our participants.

As a board member it has been my great honor to serve and make sure that the BOEC mission can continue to thrive for many years to come and to support the staff, interns and the many volunteers who make these life changing experiences happen. In this past year we developed our new strategic plan to guide us in the future, emerged from the pandemic stronger than ever, and received a record amount of donations to support our programs.

Thank you to our Key Partners, Breckenridge Resort, Keystone Resort, Vail Resorts’ EpicPromise, Town of Breckenridge, Breckenridge Grand Vacations, Copper Mountain, and Blue River Sports/Mountain Wave for making it possible for BOEC to execute our mission. Thank you to all of our generous donors for your ongoing support. Lastly, thank you to the staff, interns and volunteers for your inspiring dedication and passion for helping people get outside.

We look forward to another great year of providing amazing experiences to our participants and their families.

All my best,

BARB RANKIN
Chair of the Board (2021-2023)
BOEC is very proud of the number of participants we were able to serve in 2021-22 despite some programming disruption due to the ongoing COVID-19 pandemic.

HEROIC MILITARY PROGRAMMING
149 Veterans
25 Family Members
617 Programming Days

<table>
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<tr>
<th>Scholarship Amounts Awarded</th>
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<td><strong>SKI</strong></td>
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<td><strong>WILDERNESS</strong></td>
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<td><strong>MILITARY</strong></td>
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<td><strong>TOTAL</strong></td>
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% of Individuals on Scholarship: 26%
% of Program Days Utilizing Scholarship: 17%


Participants come to BOEC from all 50 states, Washington, D.C. and all over the world.

- 61% of participants hail from Colorado
- 38% other U.S. states with 25% concentrated in states noted above
- 1% international participants

INTERNS
26
15 Winter, 11 Summer

ACTIVE VOLUNTEERS
191
78 new volunteers and 113 returning volunteers completed 8,625 hours of volunteering and 468 training hours.
The 2021-22 Year in Highlights

PROGRAMS

ADAPTIVE SKI AND SNOWBOARD PROGRAM
BOEC Adaptive Ski and Snowboard Program witnessed a robust attendance during the 2021-22 winter season. Even with capacity restricted to 85% due to safety measures, we successfully completed 2,597 program days and served 945 participants across our three locations including Breckenridge, Keystone and Copper Mountain. Our program enabled individuals with various disabilities and special needs to experience skiing and snowboarding alongside skilled instructors and dedicated volunteers, equipped with the necessary gear for an unforgettable mountain experience.

Many of our diverse, long-standing partners returned this year, including Evergreen Parks & Recreation, Summit Middle School, Summit High School, Emily Griffith Center, Snow Sports Alliance, Team Semper Fi, the Wounded Warrior Project and many others. We also welcomed new groups like Wheelchairs 4 Kids and The Traveling Gnomes. The ski program at Copper Mountain saw 98 programming days, Keystone Adaptive Center had 590, and Breckenridge hosted the remaining 1,909 days.

Our experienced staff diligently trained instructors for the season, ensuring student safety and facilitating ski instructor certifications through PSIA. Enthusiastic volunteers supported the ski program instructors in large numbers. We continue to receive heartwarming feedback, including letters and emails recounting life-changing experiences at BOEC.

Thanks to numerous generous contributors, we have been able to enhance our adaptive equipment fleet once again, allowing us to provide the adaptive industry’s best for our skiers and snowboarders. Our program could not operate without the help of our Key Partner Vail Resorts’ EpicPromise who provides us with significant support including space at both Breckenridge and Keystone Resorts to operate the adaptive program. Prior to the start of the 2021-22 season, Keystone Resort generously provided additional space at the Mountain House, enabling us to expand the Keystone Adaptive Center. Copper Mountain remains a steadfast partner in growing the program at their ski area and Blue River Sports/Mountain Wave continues to donate all ski rental equipment for any participants in need coming to Breckenridge Ski Resort to ski or snowboard with BOEC.

The staff of BOEC’s Adaptive Ski and Snowboard program remains committed to providing excellent customer service, offering quality programs, prioritizing staff training, and ensuring effective risk management. This year, we are proud to announce the addition of a full-time assistant director who will support these goals and contribute to the success of the team as a whole.

WILDERNESS PROGRAM
Our BOEC Wilderness Program has been steadily rebuilding since the pandemic brought programming to a near standstill in 2020 and we are excited to report during the 2021-22 season, we served 1,120 students over 2,437 program days.

Long-standing groups like BreckWild – Breckenridge Wilderness and Environmental Medicine Elective, Brain Injury Alliance of Colorado, Vail Mountain School, Stratton High School, Children’s Hospital Colorado, The Challenge Foundation, Colorado Academy, and Mountain Mentors returned to BOEC. New groups such as The Traveling Gnomes, Evergreen Parks and Recreation, and the Evergreen Adventure Club joined us for day programming. We also reintroduced open-enrollment camps like Camp Big Tree and Wilderness Camp, serving youth aged 12-21 with various disabilities and offering activities like canoeing, rock climbing, ropes course, camping, and more.

During the summer and fall of 2022, staff conducted scouting missions to new locations which will help us develop curriculum for future and current operational areas. The fall shoulder season offers a prime opportunity to attract new groups interested in experiencing adventures in different areas of Colorado and Utah.

We added a new all-wheel-drive van with eye-catching summer and winter graphics to replace aging vehicles in our fleet. A contest to name the van resulted in the name of “Joy” – embodying what we hope to bring to everyone who comes to BOEC.

Other equipment added this year include a new raft for our fleet to replace historic Ol’ Emma Dean, a

Noah was hardly even verbal when we started coming to BOEC. This year he was skiing with our family. It has made a huge change for Noah and our family. We believe in inclusion and only go where he can be included so having this program has been such a beautiful thing for all of us. It gives us hope that eventually everyone will promote full inclusion and see disability as only a different ability to be loved and fostered.

—Parent of BOEC Adaptive Ski Program Participant
The BOEC team is a true inspiration and blessing. Every member of the team showed such positivity, patience, caring, compassion and commitment to the families that were present. Their gregarious attitudes and attention to details to every individual adult or child was amazing. Every BOEC member I had the privilege to speak to one on one was inspirational. The entire team was and is at the top of their game.

—Operation TBI Freedom Weekend Family Retreat

trustworthy vessel with many river miles estimated to be at least 25 years old. A Hase handcycle was added to the BOEC adaptive cycling program allowing for more of our participants to enjoy the thrill of cycling on the bike paths around Summit County.

To better serve the needs of our Wilderness and Adaptive Ski and Snowboard programs, two long-time BOEC staffers transitioned to full time positions as an Operations Manager and a Facilities Manager. We are proud of our exceptional Wilderness Team who continue to work hard to offer high-quality, and enjoyable courses.

HEROIC MILITARY PROGRAM
At BOEC, we are dedicated to supporting active-duty military personnel, veterans, members of the Guard and Reserve, and their families through our Heroic Military Program. Conducted in both summer and winter seasons, this program focuses on fostering quality family time outdoors and aiding in the healing of visible and invisible injuries. With our service partners, we design activities tailored to the unique needs of military members, creating an environment that encourages social connections among those overcoming similar challenges.

In 2021-22, we served 149 military members and 25 family members across 617 programming days. With over $150,000 granted in scholarships and equipment for military program funding last year, we strive to make this program accessible to as many service members as possible, at low or no cost. This funding is made possible thanks to the Department of Veteran Affairs and Circle of Support partners Limber Grove and First Nation Group among several other gracious donors.

In addition to these generous contributors, long time partners Wounded Heroes Family Adventures gave a generous gift of $75,000 to support BOEC’s Heroic Military Program and continue their commitment to serving veterans and their families.

During the winter season, we were delighted to welcome back frequent military groups such as Team Semper Fi, Adaptive Adventures Military Camp, Wounded Warriors Project, and The Not Forgotten to Breckenridge, Keystone, and Copper Mountain for lessons with our Adaptive Ski and Snowboard Program. We also hosted smaller groups and individual veterans for lessons during the winter. Throughout the 2021-22 winter season, we served 85 military participants over 319 program days.

Our summer veterans and family programs consist of exciting adventurous activities based out of BOEC’s Wilderness Campus in Breckenridge and programs that travel to other beautiful locations in Colorado and Utah. We are proud to announce a new partnership with Craig Hospital’s Operation TBI Freedom, catering to veterans who have suffered mild to moderate traumatic injuries to the brain during their service. This collaboration enabled us to offer three new summer events for military members and their families. In addition, recurring events include a river trip on the San Juan River in partnership with Telluride Adaptive Sports Center (TASP) and three other river trips down Ruby Horsethief and Westwater Canyons. Last summer alone, we hosted 89 military participants and their family members across 298 program days.

INTERNSHIP PROGRAM
Since its inception in 1976, the BOEC Internship Program has made a significant impact across the globe with more than 1,000 graduates over the past 47 years. Annually, we aim to welcome 15 interns during the winter season and 12 interns for the summer season.

Interns undergo rigorous training in both winter and summer to ensure they are proficient in safety measures and can conduct our programming to the highest standards.

During the winter of 2021-22 we welcomed 15 interns to the program and the summer 2022 session welcomed 11, all talented, hardworking and inspiring young people eager to learn about adaptive outdoor recreation. Each year a significant number of both summer and winter graduates from the program are hired to become instructors or course directors which aligns with our goal of promoting from within and retaining well-trained field staff.

BOEC has taught me things I wouldn’t have had the opportunity to learn anywhere else. I have learned things about myself personally from new outdoor skills to work pet peeves. In addition to personal development, I have also gained professional skills that will carry me far in my career. I honestly am a different person now than I was at the beginning of the season. I have grown in more ways than I thought were possible. Every experience and opportunity that I have had this summer has provided a learning opportunity for me and I will take it all with me as I embark on my next journey.

—BOEC Summer Intern

VOLUNTEER PROGRAM
We are thrilled to report that this year, 191 dedicated volunteers donated a total of 8,625 hours to our programming. A significant portion of these hours were dedicated to our Adaptive Ski and Snowboard Program,
where volunteers provided invaluable, hands-on support to our participants and instructors. Summer volunteer opportunities continue to grow with our adaptive cycling program and on-site maintenance days.

Each year we honor one amazing volunteer with BOEC’s Volunteer of the Year Award, a challenging choice made from so many dedicated and generous individuals! The Volunteer of the Year in 2021-22 was given to Emily Arnow who dedicated 600 hours across 75 days to the Adaptive Ski and Snowboard Program. Emily also regularly treated staff, interns and fellow volunteers to her talented baking skills, bringing in homemade cupcakes on a regular basis.

We are deeply grateful for our volunteers’ commitment and generosity, which has been essential to the success of our programs and the positive experiences of those we serve.

“*I absolutely love being in the mountains and sliding down them in whichever way, volunteering with the BOEC allows me to share this passion with other people and help them experience the same joy.*”

—BOEC Winter Volunteer

**DEVELOPMENT AND MARKETING**

We are proud to announce that revenue from development and marketing channels has experienced an impressive 87% increase over the past three years. This remarkable growth is attributed to our committed donor community, a devoted board of directors, and our talented and hardworking staff. In 2022, we expanded our development team by bringing a Development Coordinator on board, further enhancing our fundraising efforts.

Throughout the 2021-22 fiscal year, 827 generous supporters joined forces to help us achieve $2.1 million in fundraising revenue. Our diversified portfolio of donations came from corporate, foundation, and government partners, as well as individual donors, with contributions ranging from $5 to $250,000.

BOEC special events, including The Banff Mountain Film Festival, Fiesta for BOEC hosted by Mi Casa Mexican Restaurant & Cantina, and the Tee It Up Golf Scramble, all witnessed increased success raising over $205,000. We would like to extend our heartfelt gratitude to all of our event sponsors and in-kind contributors who donated goods and services for our auctions.

We were also fortunate to receive incredible support from dedicated local business partners who underwrote the newest BOEC Adaptive Ski and Snowboard uniforms. Our jacket sponsors include FirstBank as the tail sponsor and Centura Health, Rockridge Building & Construction, and Blue River Sports/Mountain Wave as sleeve sponsors.

Corporate contributions continued to grow, reaching multi-million dollar valuations. We are immensely grateful for the unwavering support of our Key Partners, who contribute over $50,000 annually in in-kind services and cash donations. We would also like to recognize our Circle of Support Partners, who contribute at least $10,000 annually to sustain BOEC operations.

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Executive Director

KAREN SKRUCH  
Finance Director

MELISSA KUWAHARA  
Office Manager

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HALLIE JAEGER  
Development Director

PAULI NOVAK  
Marketing Manager

ELLEN MCALEESE  
Development Coordinator

JONATHAN HAMMERSTEIN  
Events Coordinator

**WILDERNESS PROGRAM**

JAIME OVERMYER  
Program Director

CLAIRE DICOLA  
Admissions Director

STEVEN RUBIN  
Program Manager

NICK MELOTTE  
Facilities and Capital Manager

**BOEC STAFF***

JILLIAN PALACIO  
Training Manager

JEFF INOUYE  
Program Director

SEAN HOUSTON  
Assistant Director

KATIE O’DONNELL  
Office Coordinator

GARDNER POPP  
Volunteer Coordinator

LYDIA NORTH  
Operations Manager

LINDSAY RIGGS  
Program Supervisor

MALIA MICHEL  
Program Coordinator

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Program Supervisor

KAT BOOTH  
Internship Program Manager

**ADAPTIVE SKI AND SNOWBOARD PROGRAM**

JEFF INOUYE  
Program Director

KATIE O’DONNELL  
Office Coordinator

GARDNER POPP  
Volunteer Coordinator

**As of date of publication, March 2023**

“BOEC hits on all of the points we feel are important to us, as they work to give people a different perspective on life. It creates that with not just the individuals who participate but also the families, as they get to see their loved ones flourish and gain confidence. The volunteers find new joy in their lives by just being involved in such a giving environment. We can’t think of a better way to share our resources.”

—BOEC Donor
Contributions

We thank all of our donors for their support during the fiscal year October 1, 2021 through September 30, 2022. Please notify us of any errors or if you would like to be listed differently in the future. Donors are listed in alphabetical order and does not include our donors which wish to remain anonymous.

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Brad and Katharine Stoffer
Nancy Stoudt
Allen and Patty Stretton
Kay Sullins
Mickey Sullivan
Robert Sussman
Brick Sweet
Erick Sweet
Barbara Swider
Mike and Barb Tabb
Joshua Tawson
Kamila Taylor
Wendy Taylor
Brad and Deanya Taylor
John and Pat Taylor
Chris and Lorraine Tennal
Robin and Patty Theobald
Nathanael and Ramona Thompson
Joyce Thurmer
Collier and Bea Tillman
James Townsley
Debbie and Ralph Trevino
Jim and Marty Trisler
Russ and Janey Trowbridge
David and Judy Truman
Ralph and Laurie Tullier
Kim Turner
Jennifer Tuteur
Harold and Debbie Tyber
Janet Ulrey and Carl Richter
Ted and Linda Upstill
Carol Vagnini
Tamara Valdez
Carly Van Dox
Raymond Van Wagener
Christopher Vance
Gregory and Kathleen VanWieren
Ryan and Sarah Velasco
Jim Vogel
Robert and Sharon Vondrak
Erie Wade
Margot Waitz
Guy Walker
John and Sheila Walker
Shannon and Marc Wallace
Charlette Waller
Bob and Molly Walsh
Michael Walzak
David Ward
Mark and Marni Warren
Rik and Susan Washburn
Paul Wehrle
Christine Weldon
Eric and Dawn West
Phil White
Quentin and Betty Wiest
Debra Wilken
Brian and Katie Williams
Clem and Sharon Williams
Walt Williams and Liz O’Neal
Marty Wilson
Mary Winnefeld
Matthew and Joya Wolf
Bradley and Jennifer Wolfe
Jack and Wendy Wolfe
Evan and Sondra Wolff
Richard and Sara Wrenn
Tom Wunderlich
Hans and Mary Jane Wurster
Joseph and Julie Yaskoski
Greg and Mona Yasutake
Bobby Yates
Rob and Sharon Yetter
Barbara Young
Melissa Zack
The Geer Family
The Estate of Janet Boone
The Poston Family

ORGANIZATIONS
Ahlstrand Family Foundation
Alpine Bank*
Amazon Smile
Annette and Anthony Albanese Foundation
Anschutz Family Foundation
Ball Corporation
Banff Centre for Arts & Creativity
Beckton Dickinson (BD)
Bighorn Rentals
Blue River Bistro/ Bistro North
Blue River Sports*
Boone and Associates
Breckenridge Associates Real Estate
Breckenridge Grand Vacations*
Breckenridge Nordic Center
Breckenridge Ski Resort*
Carboy Winery
Carl and Caroline Swanson Foundation
Catt Family Foundation
Centura Health - St. Anthony Hospital
Chevron Matching Employee Funds
Christopher and Dana Reeve Foundation
Christy Sports*
Ciancio Ciancio Brown
Cisco
CoBank
Columbine Hills Construction
Community First Foundation
Continental Divide Winery
Copper Mountain Resort*
Cornerstone Real Estate Rocky Mountains*
Creative Cabinetry
CTL Thompson, Inc.
D’Augustine Foundation
Davignon Charitable Fund
DaVita Healthcare Partners
Denver Children’s Foundation
Department Of Veterans Affairs
Distinctive Woodwork
First Nation Group*
FirstBank*
Foreseeable Future Foundation
Google
Gravity Haus, Inc.
Habitat Design
Home and Ranch Properties
HP Family Foundation
Hyde Engineering + Consulting
Hydroflask
iFurnish
Jacobs Engineering
JW Kieckhefer Foundation
Karl’s Boat Shop
Kroger Loyalty Program
Land Title Guarantee Company
Limber Grove*
Locals Liquors
Lord of the Mountain Lutheran Church
Luna Lending Services
Lundquist Associates, Inc.
MaggieGeorge Foundation
Margaret T. Morris Foundation
Microsoft Matching Gifts Program
Mistler Family Foundation
Mountain Pride Cleaning and Restoration
Nationwide Mutual Insurance Company
Nature’s Own
Nicholas Family Foundation
Outside
Preferred Marketing Services Inc
Prescription Alternatives
Project For Good Fund
Recycle Sports
Reedmtn Family Charitable Fund
Robert and Mary Jane Smith Foundation

* Denotes local business or organization.
Special thanks to our Key Corporate Partners who gave $50,000 or more in the fiscal year and our Circle of Support Corporate Members who gave between $10,000 and $49,999 in the fiscal year. Donations include cash, in-kind support and matching gifts.

Key Partners

Circle of Support

Alpine Bank
Christy Sports
Cornerstone Real Estate
Rocky Mountains
FirstBank
First Nation Group
Limber Grove
Mi Casa Mexican Restaurant & Cantina
Stingray Worldwide
## Financials
Independently audited by Stuhr & Associates, LLC

### Statement of Financial Position, September 30, 2022
*With Comparative Totals for 2021*

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>FY 2021-22</th>
<th>FY 2020-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>727,852</td>
<td>830,048</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>738,707</td>
<td>116,246</td>
</tr>
<tr>
<td>Receivables</td>
<td>102,541</td>
<td>112,401</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>26,309</td>
<td>26,322</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>1,387,322</td>
<td>1,923,990</td>
</tr>
<tr>
<td>Property and equipment (net), inventories</td>
<td>1,934,005</td>
<td>1,925,401</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>4,916,736</td>
<td>4,934,408</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>81,117</td>
<td>14,689</td>
</tr>
<tr>
<td>Note Payable - Paycheck Protection Program</td>
<td>239,486</td>
<td></td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>3,955</td>
<td></td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>81,117</td>
<td>258,130</td>
</tr>
</tbody>
</table>

| Net Assets:                                 |            |            |
| Unrestricted                                | 3,826,226  | 3,602,259  |
| Temporarily restricted                      | 570,405    | 635,031    |
| Permanently restricted                      | 438,988    | 438,988    |
| **Total net assets**                        | 4,835,619  | 4,676,278  |

| TOTAL LIABILITIES AND NET ASSETS             |            |            |
|                                            | 4,916,736  | 4,934,408  |
Statement of Activities and Changes in Net Assets for the Year Ended September 30, 2022

With Summarized Financial information for the Year Ended September 30, 2021

<table>
<thead>
<tr>
<th>PROGRAM AND SUPPORT REVENUE</th>
<th>Unrestricted</th>
<th>Restricted 2021-22</th>
<th>FY 2021-22 TOTAL</th>
<th>FY 2020-21 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Support:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions, donations and grants</td>
<td>1,436,491</td>
<td>602,350</td>
<td>2,038,841</td>
<td>1,371,717</td>
</tr>
<tr>
<td>Program Revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition</td>
<td>766,605</td>
<td>766,605</td>
<td>494,833</td>
<td></td>
</tr>
<tr>
<td>Less scholarships and discounts</td>
<td>(183,585)</td>
<td>(183,585)</td>
<td>(140,898)</td>
<td></td>
</tr>
<tr>
<td>Net tuition</td>
<td>583,020</td>
<td>583,020</td>
<td>353,935</td>
<td></td>
</tr>
<tr>
<td>Special Events, net of direct costs</td>
<td>150,559</td>
<td>150,559</td>
<td>93,095</td>
<td></td>
</tr>
<tr>
<td>Additional program fees</td>
<td>11,461</td>
<td>11,461</td>
<td>14,885</td>
<td></td>
</tr>
<tr>
<td>Lodge Rentals</td>
<td>36,420</td>
<td>36,420</td>
<td>20,800</td>
<td></td>
</tr>
<tr>
<td>Program in-kind support</td>
<td>2,029,720</td>
<td>2,029,720</td>
<td>1,936,603</td>
<td></td>
</tr>
<tr>
<td>Staff housing and rental income</td>
<td>49,375</td>
<td>49,375</td>
<td>40,887</td>
<td></td>
</tr>
<tr>
<td>Misc. income</td>
<td>622</td>
<td>622</td>
<td>5,470</td>
<td></td>
</tr>
<tr>
<td>Investment Return</td>
<td>(300,170)</td>
<td>(70,399)</td>
<td>(370,569)</td>
<td>244,022</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>596,577</td>
<td>(596,577)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total revenues, gains and other support</strong></td>
<td><strong>4,594,075</strong></td>
<td><strong>(64,626)</strong></td>
<td><strong>4,529,449</strong></td>
<td><strong>4,081,414</strong></td>
</tr>
</tbody>
</table>

EXPENSES

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Unrestricted</th>
<th>Restricted 2021-22</th>
<th>FY 2021-22 TOTAL</th>
<th>FY 2020-21 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>3,512,808</td>
<td>3,512,808</td>
<td>2,939,670</td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>363,185</td>
<td>363,185</td>
<td>367,111</td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>291,888</td>
<td>291,888</td>
<td>210,412</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>202,227</td>
<td>202,227</td>
<td>186,272</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>4,370,108</strong></td>
<td><strong>4,370,108</strong></td>
<td><strong>3,703,465</strong></td>
<td></td>
</tr>
</tbody>
</table>

Change in net assets

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th>Unrestricted</th>
<th>Restricted 2021-22</th>
<th>FY 2021-22 TOTAL</th>
<th>FY 2020-21 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets as of beginning of the year</td>
<td>3,602,259</td>
<td>1,074,019</td>
<td>4,676,278</td>
<td>4,298,329</td>
</tr>
<tr>
<td>Net assets as of end of the year</td>
<td>3,826,226</td>
<td>1,009,393</td>
<td>4,835,619</td>
<td>4,676,278</td>
</tr>
</tbody>
</table>

Revenues FY 2021–22
$4,529,449

Expenses FY 2021–22
$4,370,108

In-Kind Support 45%
Public Support and Special Events 40%
Program Revenue 13%
Lodge Rentals/Other 2%
Program Services 80%
Administration 8%
Fundraising 7%
Depreciation 5%
"I just have to say how thankful we are to have been able to attend this course on the river. The staff was amazing and made this amazing trip even better. We couldn’t have asked for a better experience. Thank you all."

— Heroic Families-Ruby Horsethief Wilderness Program Participant