

2013

## Financial Statements (Unaudited)

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Year Ended December 31, 2013

# **AVIATION EDUCATION FOUNDATION OF COLORADO, INC.**

# Aviation Education Foundation of Colorado, Inc.

## December 31, 2013

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### Contents

|   |    |
|---|----|
| STATEMENT OF FINANCIAL POSITION (Unaudited).....                              | 3  |
| STATEMENT OF ACTIVITIES (Unaudited) .....                                     | 5  |
| NOTES TO FINANCIAL STATEMENTS (Unaudited) .....                               | 7  |
| <i>NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION</i> ..... | 7  |
| <i>NOTE 2 – RESTRICTIONS ON NET ASSETS</i> .....                              | 9  |
| <i>NOTE 3 – UNRESTRICTED NET ASSETS</i> .....                                 | 10 |
| <i>NOTE 4 – DONATED SERVICES AND GIFTS-IN-KIND</i> .....                      | 10 |
| <i>NOTE 5 – SCHOLARSHIPS PAID</i> .....                                       | 13 |
| <i>NOTE 6 – AVIATION SUMMER ACADEMY EXPENSES AND SUPPORT</i> .....            | 14 |

**DISCLAIMER:** Aviation Education Foundation of Colorado, Inc. has prepared these unaudited financial statements. In the opinion of the directors, the unaudited financial statements include all adjustments considered necessary for a fair presentation of its financial position and results of operations for the periods presented.

# Aviation Education Foundation of Colorado, Inc.

## December 31, 2013

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### STATEMENT OF FINANCIAL POSITION (Unaudited)

| ASSETS                            | As at 12/31/2013 | As at 12/31/2012 |
|-----------------------------------|------------------|------------------|
| <b>Cash</b>                       |                  |                  |
| Checking Account - Regular        | 2,474.35         | 5,899.36         |
| Checking - Scholarship (Gonzalez) | 550.00           | 550.00           |
| Checking - Scholarship (Bartlett) | 0.00             | 0.00             |
| Checking - Scholarship (Susemihl) | 235.00           | 385.00           |
| Checking - Scholarship (Matching) | 100.00           | 0.00             |
| Total Checking Account            | 3,359.35         | 6,834.36         |
| Petty Cash                        | 0.00             | 0.00             |
| Savings                           | 0.00             | 0.00             |
| Total Other Cash                  | 0.00             | 0.00             |
| <b>Total Cash</b>                 | <b>3,359.35</b>  | <b>6,834.36</b>  |
| <b>Other Current Assets</b>       |                  |                  |
| Accounts Receivable               | 0.00             | 0.00             |
| Grants Receivable                 | 50,000.00        | 0.00             |
| In-Kind Assets For Sale           | 0.00             | 0.00             |
| Prepaid Program Expenses          | 128.60           | 128.60           |
| Prepaid Expenses                  | 0.00             | 0.00             |
| <b>Total Other Current Assets</b> | <b>50,128.60</b> | <b>128.60</b>    |
| <b>Fixed Operating Assets</b>     |                  |                  |
| Fixed Assets - Furniture, Equip   | 0.00             | 0.00             |
| Accum Deprec - Fixed Assets       | 0.00             | 0.00             |
| <b>Total Fixed Assets</b>         | <b>0.00</b>      | <b>0.00</b>      |
| <b>TOTAL ASSETS</b>               | <b>53,487.95</b> | <b>6,962.96</b>  |
|                                   | =====            | =====            |
| <b>LIABILITIES</b>                |                  |                  |
| <b>Payables</b>                   |                  |                  |
| Accounts Payable                  | 0.00             | 0.00             |
| Deferred Revenue                  | 50,000.00        | 0.00             |
| <b>Total Payables</b>             | <b>50,000.00</b> | <b>0.00</b>      |
| <b>TOTAL LIABILITIES</b>          | <b>50,000.00</b> | <b>0.00</b>      |



# Aviation Education Foundation of Colorado, Inc.

## December 31, 2013

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### STATEMENT OF ACTIVITIES (Unaudited)

| REVENUE                                     | 1/1/2013 to 12/31/2013 | 1/1/2012 to 12/31/2012 |
|---|------------------------|------------------------|
| <b>Revenue From Direct Contributions</b>    |                        |                        |
| Individual/Business Contributions           | 7,305.00               | 6,075.00               |
| Corporate Contributions                     | 1,000.00               | 820.00                 |
| Grants                                      | 0.00                   | 0.00                   |
| <b>Total Direct Contributions</b>           | <b>8,305.00</b>        | <b>6,895.00</b>        |
| <b>Donated Goods &amp; Services Revenue</b> |                        |                        |
| Donated Professional Services               | 4,229.50               | 5,333.50               |
| Donated Other Services                      | 5,820.00               | 7,560.00               |
| Donated Use Of Facilities                   | 320.00                 | 320.00                 |
| Donated Use Of Equipment                    | 5,924.50               | 1,161.60               |
| Gifts-In-Kind - Goods                       | 259.00                 | 5,139.20               |
| <b>Total Donated Goods &amp; Services</b>   | <b>16,553.00</b>       | <b>19,514.30</b>       |
| <b>Investment Revenue</b>                   |                        |                        |
| Interest Income                             | 2.69                   | 4.11                   |
| <b>Total Investment Income</b>              | <b>2.69</b>            | <b>4.11</b>            |
| <b>Special Event Revenue</b>                |                        |                        |
| Special Event - Gift                        | 0.00                   | 0.00                   |
| Special Event - Non-gift                    | 0.00                   | 0.00                   |
| <b>Total Special Event Revenue</b>          | <b>0.00</b>            | <b>0.00</b>            |
| <b>TOTAL REVENUE</b>                        | <b>24,860.69</b>       | <b>26,413.41</b>       |
| <b>EXPENSE</b>                              |                        |                        |
| <b>Scholarships &amp; Other Assistance</b>  |                        |                        |
| Scholarships & Grants                       | 7,050.00               | 3,300.00               |
| Specific Assistance                         | 0.00                   | 0.00                   |
| <b>Total Scholarships &amp; Grants</b>      | <b>7,050.00</b>        | <b>3,300.00</b>        |
| <b>Professional Services Expenses</b>       |                        |                        |
| Donated Professional Services               | 547.00                 | 1,540.00               |
| Donated Orientation Flights                 | 0.00                   | 3,300.00               |
| Donated Professional Fees                   | 1,500.00               | 1,500.00               |

**Aviation Education Foundation of Colorado, Inc.**  
**December 31, 2013**

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|  |                       |                       |
|--|-----------------------|-----------------------|
| Donated Aircraft - Training                | 475.00                | 0.00                  |
| <b>Total Contract Services Expense</b>     | <b>2,522.00</b>       | <b>6,340.00</b>       |
| <br><b>General Administrative Expenses</b> |                       |                       |
| Donated Materials & Supplies               | 259.00                | 5,139.20              |
| Donated Facilities                         | 320.00                | 320.00                |
| Books, Subscriptions, References           | 0.00                  | 0.00                  |
| Supplies                                   | 275.93                | 211.39                |
| Postage & Shipping                         | 0.00                  | 0.00                  |
| Printing & copying                         | 0.00                  | 0.00                  |
| Advertising, Web Services                  | 0.00                  | 320.29                |
| Miscellaneous Expense                      | 200.71                | 0.00                  |
| Filing / Legal Expenses                    | 0.00                  | 0.00                  |
| <b>Total General Admin Expenses</b>        | <b>1,055.64</b>       | <b>5,990.88</b>       |
| <br><b>Summer Academy Expenses</b>         |                       |                       |
| Certified Flight Instructors               | 400.00                | 0.00                  |
| Airplane Rental                            | 0.00                  | 1,876.60              |
| Fuel Expense                               | 2,616.64              | 785.03                |
| Food Service                               | 1,239.42              | 1,170.06              |
| General Operating                          | 0.00                  | 408.49                |
| Donated Fuel Expense                       | 0.00                  | 0.00                  |
| Donated Aircraft - Flight Training         | 5,449.50              | 1,161.60              |
| Donated Flight Instruction                 | 2,182.50              | 2,293.50              |
| Donated Demonstration Flights              | 5,820.00              | 4,260.00              |
| <b>Total Summer Academy Expenses</b>       | <b>17,708.06</b>      | <b>11,955.28</b>      |
| <br><b>TOTAL EXPENSE</b>                   | <br><b>28,335.70</b>  | <br><b>27,586.16</b>  |
| <br><b>NET INCOME</b>                      | <br><b>(3,475.01)</b> | <br><b>(1,172.75)</b> |
|  | =====                 | =====                 |

# Aviation Education Foundation of Colorado, Inc.

## December 31, 2013

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### NOTES TO FINANCIAL STATEMENTS (Unaudited)

#### *NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION*

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

#### **A. Business Operations**

The Aviation Education Foundation of Colorado, Inc. (AEFCO) was incorporated in Colorado in 2002 as a “nonprofit” corporation. AEFCO was organized to provide training and/or scholarships for youth with a desire to enter the aviation industry, to provide a knowledge base that keeps pace with aviation’s continual and rapid advancement for general aviation enthusiasts, students, general aviation pilots, aircraft designers and builders. To accomplish its objectives, AEFCO operates these programs:

- The Aviation Summer Academy is an 8-day “camp” where young people learn about aircraft systems, aerodynamics, weather, navigation and take special VIP tours of the Colorado Springs Air Traffic Control Facility and 302nd Airlift Wing, Peterson AFB. Certified Flight Instructors provide flight training and volunteer private pilots supplement with demonstration flights.
- Private Pilot Exam Prep Course is a year-long program where students meet twice monthly to prepare to pass the FAA Knowledge Exam.
- Scholarships/Grants
  - AEFCO Matching Fund Grant - AEFCO will offer Matching Fund Grants to selected students who can show an equal amount of funds being placed on deposit with an approved Certified Flight Instructor (CFI) or Fixed Base Operator (FBO) for flight instruction.
  - Hank Bartlett Scholarship – AEFCO funds may be authorized by the Board for an applicant who demonstrates need.
  - Pedro “Pete” Gonzalez Memorial Scholarship - is funded by EAA Chapter 72. AEFCO Board selects recipients who demonstrate a financial need.
  - Carl Susemilh Memorial Grant – is open to students who require assistance paying the Knowledge Test fees.

# Aviation Education Foundation of Colorado, Inc.

## December 31, 2013

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### **B. Basis of Accounting**

AEFCO follows standards of accounting and financial reporting prescribed for nonprofit organizations. AEFCO uses the cash basis of accounting, which recognizes revenue when cash is actually received and expenses are recorded when they are actually paid.

### **C. Basis of Presentation**

Under of the provisions of generally accepted accounting principles, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of AEFCO and changes therein are classified and reported as follows:

Unrestricted net assets are not subject to donor-imposed stipulations. Board designated or appropriated amounts are legally unrestricted and are reported as part of the unrestricted class.

Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met either by actions of AEFCO or the passage of time.

Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by AEFCO.

### **D. Revenue Recognition**

Contributions are recognized when received from the donor. Contributions that are not restricted by the donor are reported as increases in unrestricted net assets.

All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Sales and special events revenue are recognized when received.

### **E. Tax Exemption**

The Internal Revenue Service has determined AEFCO to be exempt from federal income tax under Section 501(c)(3) of the internal Revenue Code. AEFCO has been classified as a publicly supported organization which is not a private organization under Section 509(a) of the Code.



# Aviation Education Foundation of Colorado, Inc.

## December 31, 2013

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AEFCO is not aware of any uncertain tax positions that would require disclosure or accrual in accordance with generally accepted accounting principles.

### F. Summarized Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles.

#### *NOTE 2 – GRANTS AWARDED*

The Colorado Department of Transportation (CDOT) Aeronautical Board awarded an Education Grant in the amount of \$50K. The Grant Agreement was signed by David Gordan, Aeronautics Division Director and became effective on December 6, 2013. No grant funds were received in 2013. The grant is represented as:

| Description       | Debit        | Credit       |
|-------------------|--------------|--------------|
| Grants Receivable | \$ 50,000.00 |              |
| Deferred Revenue  |              | \$ 50,000.00 |

#### *NOTE 3 – RESTRICTIONS ON NET ASSETS*

Temporarily restricted net assets consist of donations whose use is restricted by time or purpose. Throughout the year, donations were received designated for the AEFCO Matching Grant Fund. At December 31, 2013, \$100 of those funds remained. In addition, to mitigate interruption of student's flight training, AEFCO entered into an agreement in 2011 to place funds on deposit with Springs Aviation to be transferred to a student when a grant was awarded or renewed by AEFCO. Those temporarily restricted assets are reflected as Prepaid Program Expenses at December 31, 2013. Funds held to provide scholarship/grant awards to those students who demonstrate a financial need are temporarily restricted through 2013 and will be designated unrestricted on January 1, 2014.

|                           |            |
|---------------------------|------------|
| AEFCO Matching Grant Fund | \$ 100.00  |
| Prepaid Program Expenses  | \$ 128.60  |
| Need Based Restrictions   | \$1,000.00 |

## Aviation Education Foundation of Colorado, Inc. December 31, 2013

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See Note 6 for additional information for scholarship payments.

Permanently restricted net assets consist of assets to be held indefinitely until used and consisted of the following at December 31, 2011:

| Scholarship/Grant                          | Purpose                                 |                  |
|--|---|------------------|
| Pedro "Pete" Gonzalez Memorial Scholarship | Flight Training based on financial need | \$ 550.00        |
| Carl Susemihl Memorial Grant               | Knowledge Test fees                     | 235.00           |
|  |   | =====            |
|  |   | <b>\$ 785.00</b> |

### ***NOTE 4 - UNRESTRICTED NET ASSETS***

Unrestricted net assets at December 31, 2012, consisted of the following of undesignated funds of \$ 1474.35.

### ***NOTE 5 - DONATED SERVICES AND GIFTS-IN-KIND***

Donated services are recognized at fair value when received if such services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

Donated Professional Services - \_AEFCO has support of Certified Flight Instructors (CFI) who provide flight instruction and waive the fees that would normally be charged. During the year ended December 31, 2013, CFI's donated \$2,729.50 as detailed below:

| <b>Donor</b>    | <b>Description of Service</b> | <b>Value</b>       |
|-----------------|-------------------------------|--------------------|
| Bartlett, Henry | Flight Instruction            | \$ 916.00          |
| Elliott, David  | Flight Instruction            | \$ 454.50          |
| Moore, Jeff     | Flight Instruction            | \$ 360.00          |
| Zielke, Gus     | Flight Instruction            | \$ 999.00          |
|                 |                               | <b>\$ 2,729.50</b> |

Before a new pilot can perform their first flight by themselves, they must carry a combined Student Pilot Certification and Medical. During the year ended December 31, 2013, 10 students received their examination and certificate from Senior Aviation Medical Examiner, Brigadier General Jerome Limoge valued at \$150 each for a total of \$1500.00.

## Aviation Education Foundation of Colorado, Inc. December 31, 2013

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Donated Other Services - Substantial services are provided by non-compensated private pilots performing demonstration flights with students during the Aviation Summer Academy. Pilots are donating their time, airplane, and all associated expenses. **AEFCO is conservatively applying a value of \$60.00 per flight derived from direct expenses.** Direct expenses include fuel and oil directly consumed by the aircraft in the demonstration flight and transportation to get to and from the airport.

| Donor                               | Aircraft            | Flights | Value             |
|-------------------------------------|---------------------|---------|-------------------|
| Bartlett, Henry                     | Cherokee 180        | 6       | \$360.00          |
| Butler, Keith                       | Beechcraft King Air | 7       | \$420.00          |
| Clothier, William                   | Bonanza             | 19      | \$1,140.00        |
| Elliott, David                      | J-3 Cub             | 5       | \$300.00          |
| Ginn, Scott                         | Thorpe T-18         | 3       | \$180.00          |
| Hall, Robert                        | RV-6A               | 11      | \$660.00          |
| Hosmer, Robert                      | Piper PA-220-D      | 3       | \$180.00          |
| Lesher, Lee                         | RV-8                | 7       | \$420.00          |
| McMurry, Robert                     | Cardinal            | 5       | \$300.00          |
| Redden, James                       | Piper Arrow         | 10      | \$600.00          |
| Varnedoe, Wyman                     | RV-8                | 3       | \$180.00          |
| Wiltrout, Boyce                     | RV-6A               | 5       | \$300.00          |
| Wright, Larry                       | Cessna 172          | 9       | \$540.00          |
| Zielke, Gus                         | Cessna 172R         | 4       | \$240.00          |
|                                     |                     |         | =====             |
| <b>Total Donated Other Services</b> |                     |         | <b>\$5,820.00</b> |

Volunteer Time - AEFCO receives donated services that are professional or central to AEFCO's operations. In the past, the estimated value of these services was based on the estimated single dollar value of volunteer time calculated by *Independent Sector*. A volunteer performing a professional task (instruction or accounting) is worth more in the market place than a volunteer doing food service. Therefore, for the year ended December 31, 2013, AEFCO adopted the **Economic Impact Of Volunteers Calculator** created by Points of Light to make the calculation. The calculator estimates the appropriate wage rate for volunteer time based on the value of specific tasks according to market conditions as reported by the US Department of Labor.

# Aviation Education Foundation of Colorado, Inc.

## December 31, 2013

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The value of the volunteer time for 2013 is:

|                             |                     |
|-----------------------------|---------------------|
| Ground School Instruction:  | \$ 52,102.46        |
| Director Activities:        | \$ 4,816.90         |
| Grant Proposal/Bookkeeping: | \$ 3,787.84         |
| Others                      | \$ 2,318.13         |
| <b>Total</b>                | <b>\$ 63,025.32</b> |

**In accordance with GAAP the value of these volunteer services is not reflected in the financial statements.**

Donated Use of Facilities - Facilities and associated operating expenses are donated to AEFCO by the Meadow Lake Airport Association. At December 31, 2013, that amount was \$320.00.

Donated Use of Equipment - Throughout 2013, Flight Schools and independent CFI's donated aircraft for flight training:

| <b>Summer</b>                 |                   | <b>Additional Time</b> |                   |
|-------------------------------|-------------------|------------------------|-------------------|
| Springs Aviation (2 aircraft) | \$2,883.00        |                        |                   |
| Hank Bartlett                 | \$ 947.00         |                        |                   |
| Jeff Moore                    | \$ 832.00         |                        |                   |
| Dave Elliott                  | \$ 787.50         | \$ 475.00              |                   |
| <b>Total</b>                  | <b>\$5,449.50</b> | <b>\$ 475.00</b>       | <b>\$5,924.50</b> |

Gifts-in-Kind Goods – Goods received are valued at the retail cost, if AEFCO were required to purchase, or the fair market assessment, usually upon sale of donated goods. Gifts-in-Kind at December 31, 2013, consisted of:

| <b>Donor</b>        | <b>Description of Goods</b>    | <b>Amount</b>    | <b>How Valued?</b> |
|---------------------|--------------------------------|------------------|--------------------|
| Jeppesen Foundation | Online Instrument Pilot Course | \$ 259.00        | Retail             |
|                     |                                | <b>\$ 259.00</b> |                    |

## Aviation Education Foundation of Colorado, Inc. December 31, 2013

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### *NOTE 6 – SCHOLARSHIPS PAID*

While not required, the majority of the scholarships awarded for flight training are matching scholarships. The recipient or family is required to pay for flight training up to the authorized amount before AEFCO funds can be applied. Donations received specifically for the Matching Scholarship are recognized as temporarily restricted net assets and disbursed accordingly. The AEFCO Board may authorize Matching Scholarships from those donations that are unrestricted net assets.

#### Matching Scholarships Paid - Summary

|  | <b>2013</b>        | <b>2012</b>        |
|--|--------------------|--------------------|
| Specified Individuals (Unrestricted)           | \$ 2,100.00        | \$ 1,050.00        |
| Specified Individuals (Temporarily Restricted) | \$ 4,800.00        | \$ 450.00          |
| Prepay Program (Temporarily Restricted)        |                    | \$ 1,800.00        |
| Restricted                                     | \$ 150.00          |                    |
| <b>Total – Scholarships Paid</b>               | <b>\$ 7,050.00</b> | <b>\$ 3,300.00</b> |

#### Matching Scholarships Paid - Detail

|  | <b>Paid 2013</b>   | <b>Paid 2012</b>   |
|--|--------------------|--------------------|
| <b>Matching (Unrestricted)</b>                 |                    |                    |
| Anne Henselman                                 |                    | \$ 600.00          |
| Ben Leatherwood (Private Pilot<br>8/16/2013)   | \$ 900.00          |                    |
| Esther Tschappler (Private Pilot<br>7/11/2012) |                    | \$ 150.00          |
| Loagyn Guill (Solo 11/2/2013)                  | \$ 900.00          |                    |
| Nathan Hawkins (Private Pilot 8/9/2013)        |                    | \$ 300.00          |
| Sienna Maunton                                 | \$ 300.00          |                    |
| <b>Total Matching (Unrestricted)</b>           | <b>\$ 2,100.00</b> | <b>\$ 1,050.00</b> |
| <b>Matching (Temporarily Restricted)</b>       |                    |                    |
| Brigitte Nguyen                                | \$ 500.00          |                    |
| Brett Bixler                                   | \$ 1,000.00        |                    |
| Colin Landwehr                                 | \$ 500.00          |                    |
| Conner Ellison                                 | \$ 500.00          |                    |
| Esther Tschappler (Private Pilot 7/11/12)      |                    | \$ 450.00          |

**Aviation Education Foundation of Colorado, Inc.**  
**December 31, 2013**

|  |                    |                    |
|--|--------------------|--------------------|
| Grant Sedgwick (Solo 12/31/2013)               | \$ 1,000.00        |                    |
| Kevin Baker (Solo 12/28/2013)                  | \$ 1,000.00        |                    |
| Nathan Hawkins (Private Pilot 8/9/2013)        | \$ 300.00          |                    |
| <b>Total Matching (Temporarily Restricted)</b> | <b>\$ 4,800.00</b> | <b>\$ 450.00</b>   |
| <b>Prepay (Temporarily Restricted)</b>         |                    |                    |
| Eric Sabelstrom (Private Pilot 3/1/2013)       |                    | \$ 600.00          |
| Mathew KC Springer (Private Pilot 10/19/12)    |                    | \$ 600.00          |
| Andrew Abbink (Solo 11/2/2013)                 |                    | \$ 600.00          |
| <b>Total Prepay (Temporarily Restricted)</b>   |                    | <b>\$ 1,800.00</b> |
| <b>Restricted</b>                              |                    |                    |
| Brigitte Nguyen                                | \$ 150.00          | \$ 600.00          |
| <b>Total Restricted</b>                        | <b>\$ 150.00</b>   | <b>\$ 1,050.00</b> |
| <b>Total Scholarships Paid</b>                 | <b>\$ 7,050.00</b> | <b>\$ 3,300.00</b> |

**NOTE 7 – AVIATION SUMMER ACADEMY EXPENSES AND SUPPORT**

The Aviation Summer Academy has become a cornerstone program for AEFCO. Students attend an 8-day “camp” in June where they are introduced to motivational speakers from both private and military careers. They tour aviation businesses that construct or assist builders of experimental aircraft and maintenance hangars for commercial airlines. Consistently the favorite activity is flying, both flight instruction and demonstration flights. In 2013 more than 76% of the flying made available to students was donated by flight schools, Certified Flight Instructors, and private pilots who support the program.

| Category               | Expenses            |                    |                     |
|------------------------|---------------------|--------------------|---------------------|
|                        | Donated             | Paid               | Total               |
| Flying Activities      | \$ 13,452.00        | \$ 3,016.64        | \$ 16,468.64        |
| Meals/General Expenses |                     | \$ 1,239.42        | \$ 1,239.42         |
| <b>Total</b>           | <b>\$ 13,452.00</b> | <b>\$ 4,256.06</b> | <b>\$ 17,708.06</b> |

**Aviation Education Foundation of Colorado, Inc.  
December 31, 2013**

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*Aviation Education Foundation of Colorado, Inc.  
7505 Mallard Drive  
Peyton, CO 80831*

*Phone: 719-683-6587*

*Email: [wemartin@sprintmail.com](mailto:wemartin@sprintmail.com)*

*<http://aefco.org>*