

2016

Financial Statements (Unaudited)

Interim March 31, 2016

AVIATION EDUCATION FOUNDATION OF COLORADO, INC.

Aviation Education Foundation of Colorado, Inc. Interim March 31, 2016

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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.
Interim March 31, 2016

STATEMENT OF FINANCIAL POSITION (Unaudited)

ASSETS

Cash

Checking Account - Regular	19,447.98	
Checking - Scholarship (Gonzalez)	550.00	
Checking - Scholarship (Bartlett)	0.00	
Checking - Scholarship (Susemihl)	235.00	
Checking - Scholarship (Matching)	0.00	
Total Checking Account		20,232.98
Petty Cash	80.00	
Savings	0.00	
Total Other Cash		80.00
Total Cash		20,312.98

Other Current Assets

Accounts Receivable	0.00
Donations Receivable	0.00
Grants Receivable	0.00
In-Kind Assets For Sale	0.00
Prepaid Program Expenses	0.00
Prepaid Expenses	0.00
Total Other Current Assets	0.00

Fixed Operating Assets

Fixed Assets - Furniture, Equip	0.00
Accum Deprec - Fixed Assets	0.00
Total Fixed Assets	0.00

TOTAL ASSETS **20,312.98**

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LIABILITIES

Payables

Accounts Payable	0.00
Deferred Revenue	0.00
Scholarships/Grants Payable	250.00
Total Payables	250.00

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TOTAL LIABILITIES	250.00
EQUITY	<hr/>
Net Assets	
Unrestricted Net Assets	12,853.01
Temporarily Restricted Net Assets	0.00
Permanently Restricted Net Assets	785.00
Current Net Assets	6,424.97
Total Net Assets	20,062.98
TOTAL EQUITY	20,062.98
LIABILITIES AND EQUITY	<hr/> 20,312.98 =====

Aviation Education Foundation of Colorado, Inc.
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STATEMENT OF ACTIVITIES (Unaudited)

REVENUE

Revenue From Direct Contributions

Individual/Business Contributions	2,150.00
Corporate/Trust Contributions	2,981.95
Grants	0.00
Total Direct Contributions	5,131.95

Donated Goods & Services Revenue

Donated Professional Services	0.00
Donated Other Services	0.00
Donated Use Of Facilities	0.00
Donated Use Of Equipment	0.00
Gifts-In-Kind - Goods	0.00
Total Donated Goods & Services	0.00

Investment Revenue

Interest Income	1.43
Total Investment Income	1.43

Special Event Revenue

Special Event - Gift	0.00
Special Event - Non-gift	354.00
Total Special Event Revenue	354.00

TOTAL REVENUE **5,487.38**

EXPENSE

Scholarships & Other Assistance

Scholarships & Grants	(1,000.00)
Specific Assistance	0.00
Total Scholarships & Grants	(1,000.00)

Professional Services Expenses

Donated Flight Training	0.00
Donated Orientation Flights	0.00
Donated Professional Fees	0.00
Donated Aircraft - Training	0.00

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Total Professional Services Expense **0.00**

General Administrative Expenses

Donated Materials & Supplies	0.00
Donated Facilities	0.00
Books, Subscriptions, References	0.00
Supplies	0.00
Postage & Shipping	0.00
Printing & copying	0.00
Advertising, Web Services	0.00
Miscellaneous Expense	0.00
Filing / Legal Expenses	0.00
Bank Fees	0.00
Donated Fundraising Expense	0.00
Fundraising Expense	0.00
Cost of Direct Benefit	62.41
Total General Admin Expenses	62.41

Summer Academy Expenses

Flight Instructors	0.00
Airplane Rental	0.00
Fuel Expense	0.00
Food Service	0.00
General Operating	0.00
Donated Fuel Expense	0.00
Donated Aircraft	0.00
Donated Flight Training	0.00
Donated Orientation Flights	0.00
Total Summer Academy Expenses	0.00

TOTAL EXPENSE **(937.59)**

NET INCOME **6,424.97**

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Aviation Education Foundation of Colorado, Inc.

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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.

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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.

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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- RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets consist of donations whose use is restricted by time or purpose. To date, none of the AEFCO are temporarily restricted.

Permanently restricted net assets consist of assets to be held indefinitely until used and consisted of the following at March 31, 2016:

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
		=====
		\$ 785.00

NOTE 3 - SCHOLARSHIPS / GRANTS PAYABLE

An award of \$1000 was terminated due to non-performance. A balance of \$250.00 remains to be paid of the Matching Grants awarded.

Aviation Education Foundation of Colorado, Inc. Scholarship Tracking													
As of:	30-Nov-2015												
\$5,550.00	Total Award Amounts												
\$5,300.00	Total Payments												
\$250.00	Balance Awards												
Scholarship Section				Agreement Section				Payment Section			Fulfillment		
Request ID	Student	Interview Date	Award Amount	Terms	Date Notification Letter	Date of Acceptance by Recipient	Expiration Date	Encumbered Amount	Date Flight Record Approved	Date of Disbursement	Amount Disbursed	Comments	Status C=completed E=expir-ed NP-Non-performing
2014-1	Lucas Mills	8-Nov-2014	\$ 1,500.00	3 @ \$500.00	N/A	N/A	15-Jan-2016	\$ -	1-Jul-2015	1-Jul-2015	\$ 500.00	Expired	NP
									15-Jan-2016	15-Jan-2016	\$ 1,000.00		
											\$ -		
2014-2	Adam Rush	14-Dec-2014	\$ 1,250.00	2 @ \$625.00	N/A	N/A	N/A	\$ -	6-Aug-2015	6-Aug-2015	\$ 625.00		C
									5-Dec-2015	5-Dec-2015	\$ 625.00		
2015-1	Abigail Bogdovitz	20-Aug-2015	\$ 600.00	2 @ \$300.00	3-Sep-2015	5-Sep-2015	4-Dec-2015	\$ -	20-Oct-2015	27-Oct-2015	\$ 300.00		C
									31-Dec-2015	31-Dec-2015	\$ 300.00		
2015-2	Madison Harrington	20-Aug-2015	\$ 600.00	2 @ \$300.00	3-Sep-2015	7-Sep-2015	6-Dec-2015	\$ -	20-Oct-2015	27-Oct-2015	\$ 300.00		C
									10-Nov-2015	10-Nov-2015	\$ 300.00		
2015-3	Joseph Sandoval	5-Sep-2015	\$ 600.00	2 @ \$300.00	21-Sep-2015	22-Sep-2015	21-Dec-2015	\$ -	20-Oct-2015	27-Oct-2015	\$ 300.00		C
									10-Mar-2016	17-Mar-2016	\$ 300.00		
2015-4	Connor Gold	12-Dec-2015	\$ 500.00	2 @ \$250.00	14-Dec-2015	15-Dec-2015	15-Mar-2016	\$ -	3-Feb-2016	3-Feb-2016	\$ 500.00		C
											\$ -		
2015-5	William Jones	12-Dec-2015	\$ 500.00	2 @ \$250.00	14-Dec-2015	15-Dec-2015	15-Mar-2016	\$ 250.00	3-Feb-2016	3-Feb-2016	\$ 250.00		
											\$ -		

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NOTE 4 – SPECIAL EVENT – NON-GIFT

Regularly scheduled pancake breakfasts are a planned to augment funds available for scholarships. To date, revenue of \$354.00 is offset by Cost of Direct Benefits in the amount of \$62.41.

**Aviation Education Foundation of Colorado, Inc.
Interim March 31, 2016**

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