

IMAGINE.

2015 ANNUAL REPORT



Science. Adventure. Fun!

DEAR FRIENDS,

Children have an uncanny knack for imagining things: they have tea with their imaginary friends, ride bicycles like they're motorcycles on a racetrack, and perform surgery on stuffed-animal patients. They imagine themselves grown up as athletes, rock stars, or scientists. We all start out as dreamers, but imagination isn't just for children.

In 2015, we asked our family of supporters to imagine themselves as Keystone Science School (KSS) participants – a camper summiting a 14,000-foot peak for the first time, an elementary-aged girl learning STEM principles in an all-girls' environment, or a teacher being reinvigorated at a KSS workshop. We asked them to imagine the impact these experiences made and to see how that impact connected to a core belief at KSS that inspiring curiosity and critical thinking through the lens of science has the power to change lives and strengthen communities. At KSS we don't have to imagine this, we see it every day in the work we do. We couldn't do this without our supporters and the participants' willingness to imagine and explore with us.

Our year was one filled with great outcomes – truly beyond our wildest imagination. We established the Girls in STEM program that is building confidence and driving young women to engage in science, technology, engineering, and math in new ways. We grew our scholarship programs to bring the adventure of Camp to more deserving youth. We strengthened our commitment to the community and underserved children with the new Summer CATCH Camp in which kids learned how to make healthier choices while building friendships and using the outdoors as a classroom. Teachers from around the world convened in Keystone for our annual Educator Programs workshops, and returned to their own classrooms with renewed enthusiasm, more confidence in teaching science, and critical tools to help them succeed at reaching educational benchmarks. In total, more than 7,000 youth and adults participated in Keystone Science School programs in 2015 – more than in any previous year. This is the kind of impact we could only imagine when KSS was founded in 1976, and yet with hard work and years of dedication, here we are.

Our financial success in 2015 continues to lay the foundation for a strong future for Keystone Science School. With a surplus, we're able to invest in much-needed capital repairs, program needs, and long-term projects. We're watching our financials closely and remain committed to transparency and accountability. To ensure a long and healthy future, we're proud to have established an Endowment Fund in 2015. Support for KSS is strong and our financials are a true reflection of the incredible investment of our donors and our community.

Today we can imagine a new and exciting future for KSS and know that with the support of dedicated volunteers, an engaged Board of Directors, and our close community of families, teachers, and youth, we are well-positioned to realize that future and grow the impact of our mission. Thank you for continuing on this journey with us and for believing in the power of curiosity and critical thinking. We can't imagine a world without it.

 Ellen Reid
Executive Director

Ellen Reid
Executive Director



Douglas D. Sims
Board Chairman

BELIEF + MISSION



BELIEF + MISSION

At Keystone Science School we believe that the power of inspiring curiosity and critical thinking through the lens of science changes lives and strengthens communities. We create future leaders who can problem solve and work together in an ever-evolving world and workplace environment.

Keystone Science School educates youth and adults to broaden perspectives and foster appreciation for engaged citizenship. We accomplish this through meaningful and collaborative learning experiences in the natural mountain environment that incorporate non-biased scientific inquiry, leadership development, civic engagement and academic rigor.



Keystone Science School operates under a special use permit with the White River National Forest and is an equal opportunity service provider.

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David Garner, Custodial & Operations Support

Olivia Hill, Educator Programs Director

Megan Hollenbeck, School Programs Staff &
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Patti MacKenzie, Staff Accountant

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PROGRAM HIGHLIGHT

Summer CATCH Camp



After working with hundreds of youth in our CATCH Afterschool program, the need for consistent, affordable, educational programming for underserved populations in Summit County became increasingly apparent. In response to this community need, Keystone Science School developed and piloted the Summer CATCH Camp in partnership with the Summit School District, the Town of Silverthorne, Early Childhood Options, and the Family & Intercultural Resource Center. During the four-week program, 31 kids entering grades 1-5 who attended two local elementary schools (Dillon Valley and Silverthorne Elementary) experienced the Science, Adventure, and Fun! of KSS during the summer. Thanks to generous funding from Early Childhood Options, 29 of those students qualified for scholarship funding and participated at no cost to their families.

The Summer CATCH Camp program was developed using the CATCH (Coordinated Approach to Childhood Health) Curriculum, with a focus on food and its origins. Through hands on cooking lessons, science experiments, and adventures like hiking, fishing, swimming, volleyball, scavenger hunts, tennis, and gardening, CATCH campers learned as they played, developed new skills, and made new friends. Participants were involved in a minimum of 150 minutes of structured physical activity each day of programming for a total of 3,000+ minutes.

With the amazing success of the 2015 pilot program, KSS is expanding the program in 2016 to accommodate more students at a time and to provide an additional four weeks of programming to meet the need of additional underserved children and families.

“ My favorite part was seeing some of the kids really come into their own, have a great experience, learn, make friends, and become more confident. I got to watch them get really excited about exploring the natural world.”

- Alex Beach, Summer CATCH Camp Instructor

“ They get to explore and be outdoors, learn to swim and participate in lots of fun activities. It’s the girls’ favorite part of the week.”

- Parent of two campers in Summer CATCH Camp

4,782

students & teachers served through KSS SCHOOL PROGRAMS

70

schools reached



6,396

backcountry experiences

45

Colorado trails explored

371

trail groups

110

girls empowered by

Girls in STEM

2,950

hours of work accomplished thanks to

333

volunteers

\$831,373

raised through 58 grants



97

teachers attended our

EDUCATOR PROGRAMS, impacting approximately

14,550 students

2015 IMPACT

245

students benefited from the

CATCH Afterschool Program



31

kids engaged in four weeks of all-day health, nutrition, and literacy in

Summer CATCH

27
Hot Pink Gorilla Sightings



7,092

youth and adults impacted through our programs

5,068

s'mores were enjoyed



980

kids attended **CAMP PROGRAMS**

\$29,635

in **CAMPERSHIPS**

awarded, giving 66 deserving kids a KSS Camp experience.



30

kids who celebrated the legacy of

a lost family member at **LEGACY CAMP**

222

individual donors invested

\$256,190

\$16,070

in **SCHOOLERSHIPS** awarded to School Groups in 2015

7

dedicated board members gave 330 hours of their time and service



2015 VOLUNTEERS



Volunteers play a tremendous role in everything we do here at Keystone Science School. From serving on committees and putting on fundraisers to teaching students and picking weeds, our volunteers show dedication to and love for KSS that is inspiring. We are so grateful for the time and energy volunteers invest and for the joy they bring to KSS and our participants every day. Thank you.

In 2015, Keystone Science School was selected as a site for Vail Resorts' EpicPromise Day. Hundreds of volunteers – many of them Vail Resorts employees – converged on the KSS campus for a day of major improvement projects. Thanks to the hard work of special teams of Vail Resorts staff in the weeks leading up to EpicPromise Day, on September 19, 2015, volunteers were able to finish re-painting our central office known as Marmot, complete the construction of a low-ropes teambuilding course, complete a nature trail loop around KSS's 23-acre campus, build and stain new picnic tables, deep clean the KSS kitchen, clean out our storage barns and SO MUCH more. The time and effort invested by these many generous individuals and especially by Vail Resorts made it possible to accomplish much-needed repairs as well as finally complete some long-awaited improvements that will help KSS serve more youth and adults now and in the future.

- | | | | |
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We apologize for any errors or omissions. Please contact us if you would like to be listed differently in the future.

2015 DONORS



Thank You to All of Our 2015 Donors

OUR SUPPORTERS

As a nonprofit organization we see our supporters as investors in our mission. We are grateful for the commitment from these donors whose contributions of time, energy, and dollars help us provide meaningful, collaborative learning experiences to the greatest number of students, campers, educators, and community members. Thank you for investing in the future of KSS. We apologize for any errors or omissions. Please contact us if you would like to be listed differently in the future.

CATALYST MEMBERS

A "catalyst" is a person or thing that affects change. KSS Catalyst members are those donors whose generosity plays a significant role in ensuring that our mission reaches as many people as possible. Catalyst members are our top-tier donors who give \$1,000 or more annually to Keystone Science School programs. Thank you for your commitment to our mission.

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IN-KIND continued

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ENDOWMENT

In December 2015, Keystone Science School's Board of Directors approved the establishment of an agency endowment fund with The Summit Foundation. Initial funding for the endowment fund was provided in cash by former Keystone residents Bob and Nancy Follett and part-time resident Robin Hadley, with additional bequests from Bill and Cindy Putnam and Joel and Patricia Meier, both of Keystone. The establishment of this critical funding source will ensure the future of Keystone Science School and help build a foundation upon which we can imagine sharing Science. Adventure. Fun! with thousands more youth and adults for generations to come.

Mr. and Mrs. Robert Follett
Ms. Robin Hadley
Mr. and Mrs. Joel Meier
Mr. and Mrs. William Putnam

We apologize for any errors or omissions. Please contact us if you would like to be listed differently in the future.

FINANCIALS



We're proud to present a year of financial success and a continued pledge to strengthen our programs and, in turn, our business through careful management and attention to our financials. Our gratitude to our donors, participants, and volunteers is overwhelming as we know it is critical to have their support to make this possible.

In just our second full financial reporting year, 2015, our unrestricted operating surplus was \$232,879. As you'll see in the following financials, this compares to a \$147,768 surplus reported in the prior year. Even though we saw a slight decrease in our overall revenues due to multi-year pledges that were included in the 2014 financial results, our overall unrestricted net surplus increased more than \$85,000. KSS is also proud to share that our asset base grew from \$3.8M in 2014 to \$4.1M in 2015.

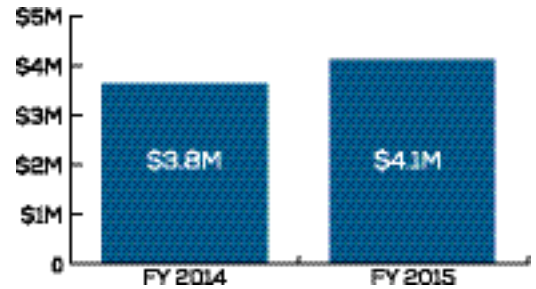
We're excited to have the opportunity to reinvest and build our reserves in just two full years of operations. Overall, we now have \$239,343 in our reserves for future use. A new area of focus in 2015 was the establishment and initial funding of our endowment program aimed at providing Keystone Science School long-term internal funding as a result of investment earnings.

Keystone Science School continues to increase its financial strength through the quality of its team members, sound financial management, and its commitment to sustainability. We welcome any questions or comments you may have and appreciate your continued interest and support.

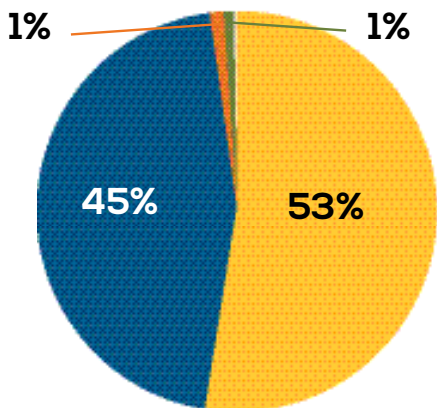
FINANCIALS

2014 vs 2015 Asset Growth

(in millions)



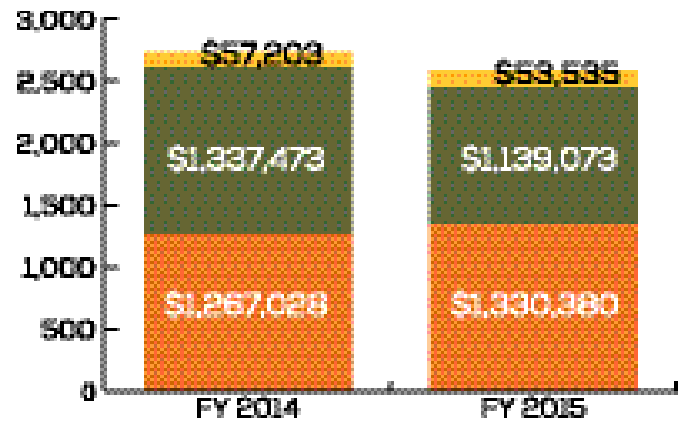
2015 Support & Revenue



- Program Service Fees
- Contributions
- Special Event Revenue (net)
- Investment & Other Income

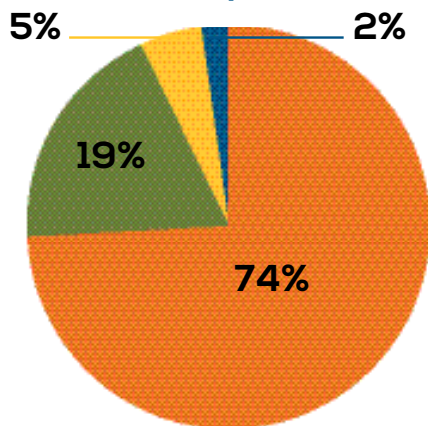
2014 vs 2015 Revenue

(in thousands)



- Special Events
- Contributions
- Programs

2015 Expenses



- Program Services
- Administrative
- Fundraising
- Depreciation

Independent Auditor's Report
The Board of Directors
Keystone Science School, Inc.
Keystone, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of Keystone Science School, Inc., which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Keystone Science School, Inc. as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Golden, Colorado
March 15, 2016

Keystone Science School, Inc.
Statement of Financial Position
December 31, 2015
(with comparative totals for 2014)

	2015	2014
Assets		
Cash and cash equivalents	\$ 1,110,142	\$ 721,735
Accounts receivable, net	55,356	51,967
Promises to give, net	47,850	281,900
Prepaid expenses and other assets	13,022	32,365
School store inventory	11,188	32,365
Cash restricted for long-term purposes	400,000	400,000
Property and equipment, net	2,343,560	2,367,849
Endowment		
Cash	51,000	1,000
Promises to give, net	100,000	-
Total Assets	\$ 4,132,118	\$ 3,870,103
Liabilities and Net Assets		
Accounts payable	\$	\$ 36,434
Accrued liabilities	87,814	46,376
Deferred revenue	155,377	111,839
Deferred compensation	-	79,000
Total liabilities	280,168	273,649
Net assets		
Unrestricted		
Undesignated	2,548,895	2,430,041
Board-designated operating reserve	239,343	125,317
	2,788,238	2,555,358
Temporarily restricted	912,712	1,040,096
Permanently restricted	151,000	1,000
Total net assets	3,851,950	3,596,454
Total Liabilities and Net Assets	\$ 4,132,118	\$ 3,870,103

Keystone Science School, Inc.
Statement of Activities
Year Ended December 31, 2015
(with comparative totals for 2014)

	2015				2014
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Revenue and Support					
Program revenue, net of scholarships of \$14,062	\$ 1,330,380	\$ -	\$ -	\$ 1,330,380	\$ 1,267,028
Contributions	288,275	700,798	150,000	1,139,073	1,337,473
Gross special event revenue	39,049	-	-	39,049	46,274
Less cost of direct benefits to donors	(10,874)	-	-	(10,874)	(11,610)
Net special event revenue	<u>28,175</u>	<u>-</u>	<u>-</u>	<u>28,175</u>	<u>34,664</u>
School store sales	27,400	-	-	27,400	25,886
Less cost of goods sold	(15,932)	-	-	(15,932)	(17,377)
Net school store sales	<u>11,468</u>	<u>-</u>	<u>-</u>	<u>11,468</u>	<u>8,509</u>
Interest and other income	13,892	-	-	13,892	14,030
Net assets released from restrictions	<u>828,182</u>	<u>(828,182)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>2,500,372</u>	<u>(127,384)</u>	<u>150,000</u>	<u>2,522,988</u>	<u>2,661,704</u>
Expenses					
Program services					
Camp programs	604,089	-	-	604,089	580,540
School programs	495,169	-	-	495,169	507,276
Educator programs	291,563	-	-	291,563	307,480
Community programs	281,609	-	-	281,609	199,420
School store	10,306	-	-	10,306	5,891
Total program services expense	<u>1,682,736</u>	<u>-</u>	<u>-</u>	<u>1,682,736</u>	<u>1,600,607</u>
Supporting services expense					
Administrative	481,290	-	-	481,290	489,357
Fundraising	115,670	-	-	115,670	109,450
Total supporting services expense	<u>596,960</u>	<u>-</u>	<u>-</u>	<u>596,960</u>	<u>598,807</u>
Total expenses	<u>2,279,696</u>	<u>-</u>	<u>-</u>	<u>2,279,696</u>	<u>2,199,414</u>
Change in net assets before depreciation and gain on extinguishment of deferred compensation liability					
Deferred compensation liability	220,676	(127,384)	150,000	243,292	462,290
Depreciation	(44,296)	-	-	(44,296)	(42,236)
Gain on extinguishment of deferred compensation liability	<u>56,500</u>	<u>-</u>	<u>-</u>	<u>56,500</u>	<u>-</u>
Change in Net Assets	232,880	(127,384)	150,000	255,496	420,054
Net Assets, Beginning of Year	<u>2,555,358</u>	<u>1,040,096</u>	<u>1,000</u>	<u>3,596,454</u>	<u>3,176,400</u>
Net Assets, End of Year	<u>\$ 2,788,238</u>	<u>\$ 912,712</u>	<u>\$ 151,000</u>	<u>\$ 3,851,950</u>	<u>\$ 3,596,454</u>

Keystone Science School, Inc.
Statement of Cash Flows
Year Ended December 31, 2015
(with comparative totals for 2014)

	2015	2014
Cash Flows from Operating Activities		
Change in net assets	\$ 255,496	\$ 420,054
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	44,296	42,236
Gain on extinguishment of deferred compensation liability	(56,500)	-
Contributions restricted to permanent endowment	(150,000)	(1,000)
Changes in operating assets and liabilities		
Accounts receivable, net	(3,389)	(6,429)
Promises to give, net	234,050	(240,578)
Prepaid expenses and other assets	19,343	(10,828)
School store inventory	2,099	4,767
Accounts payable	543	2,222
Accrued liabilities	41,438	(5,088)
Deferred revenue	43,538	22,768
Deferred compensation	(22,500)	(6,000)
Net Cash from Operating Activities	408,414	222,124
Cash Flows from Investing Activities		
Purchases of property and equipment	(20,007)	(21,884)
Additions to cash restricted to endowment	(50,000)	(1,000)
Net Cash used for Investing Activities	(70,007)	(22,884)
Cash Flows from Financing Activities		
Collections of contributions restricted to endowment	50,000	1,000
Net Cash from Investing Activities	50,000	1,000
Net Change in Cash and Cash Equivalents	388,407	200,240
Cash and Cash Equivalents, Beginning of Year	721,735	521,495
Cash and Cash Equivalents, End of Year	\$ 1,110,142	\$ 721,735

"I've never seen a room full of adults come to tears because they were so moved and inspired by a program and the people a part of it."

-Key Issues Institute Sponsor

"The biggest lesson I learned was that kids can make changes in this world. We learned how to contribute to the pine beetle issue and issues in our own neighborhood. It was really fun, and I made a lot of friends — we were working together every second out there."

- 8th Grade
Education in Action Participant

"Setbacks only make you stronger."

-Girls in STEM participant

"Science teachers are asked to teach in an inquiry method, but we seldom get the chance to learn in an inquiry method. It was a great mix of interacting with other teaching professionals from around the country, exchanging ideas, learning new science and classroom methods. [At Key Issues] we were given the chance to be creative, goofy, explore, do science, and take on the role of an investigator."

- Key Issues Institute Participant



"My kindergartner has always been a picky eater, only wanting to eat unhealthy foods. She now recognizes GO, SLOW, and WHOA foods and has been more open to trying new healthy foods since starting CATCH. We even make some of the CATCH snacks at home."

-Dillon Valley Elementary CATCH Parent

"CATCH is a fun and positive way of educating which allows the kids to get excited about learning healthy habits."

-Silverthorne Elementary CATCH Parent

"Being able to bring quality, in-depth curriculum that is standards-based to my students from supportive, dedicated, and friendly staff is high on my list for a 'field trip.' KSS is all that and more! Field studies with hands-on experience have impacted my students' learning more than I could ever bring to a four-wall classroom."

-6th Grade Math and Science Teacher from Parker Core Knowledge

"My son just attended Discovery camp for the first time. ...It's great counselors such as yours that help make this camp what it is and for that, as a parent, I thank you! Experiences such as these will help shape him into a strong and confident young man. A young man that is just SURE he wants to be a counselor someday. What a lasting impression your team has made."

-Summer Camp Parent



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