



**NGPA**

# NGPA EF ANNUAL REPORT

DECEMBER 31

**2014**

The Annual Report of the National Gay Pilots Association Education Fund, Inc. a 501(c)(3), represents the financial condition of the Organization, the income of the Organization, the 2015 Board Members and officers, and a list scholarship recipients for 2014.

**Ron Davis**

NGPA EF Treasurer

March 12, 2015



## INTRODUCTION TO THE NGPA EF

The National Gay Pilots Association Education Fund (NGPA EF) is a 501(c)(3) organization that provides scholarships to aspiring aviators who have demonstrated community involvement, including support of the lesbian, gay, bi-sexual, and transgender (LGBT) community. Revenue and income for the NGPA EF come from three sources: Donations; silent and live auctions; and the endowment fund. The fund grants scholarships on an annual basis through an application and review process. We have given \$202,000 in scholarships through 65 awards since 1998. In 2011, we awarded our first David M. Charlebois scholarship. This is a special scholarship given to an exceptional candidate. This scholarship is named after one of our own members, David Charlebois, who was the First Officer on American Airlines Flight 77 that hit the Pentagon on September 11, 2001.

To be eligible for an NGPA-EF Scholarship, an individual must be pursuing a career as a professional pilot or pursuing advanced ratings beyond the private pilot certificate. The candidates must be at least 18 years old at the date of application and have earned at least a private pilot certificate. The Scholarship fund may be used to pay for advanced flight training (e.g. instrument, multi-engine, commercial, instructor, or ATP) and tuition and fees, within a flight education program at an accredited flight school, college or university, which cover the cost of advanced flight training. To apply, it is not necessary for an applicant to be a citizen of the USA, to be training in the USA, or to be member of the National Gay Pilots Association.

An independent selection committee will review the candidates' applications and rank the candidates according to the following criteria. The scholarship award will be based on an individual's demonstrated excellence in personal and aviation accomplishments including motivation, teamwork, history of achievement, attitude, leadership, and involvement in volunteer and LGBT activities. Scholarship winners will be announced during the summer with financial awards distributed to the financial institutions following the announcement.

Because of the generosity of our members and donors, we were able to award \$21,000 in scholarships in 2014 to six individuals. Thank you.



## MESSAGES FROM THE EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

"2014 was a strong year for the NGPA education fund. In September, I was elected as the newest Executive Director and joined the well established and hard working board of directors. While Steven Moore has left me big shoes to fill, I'm ready for the challenge and know that we will continue to carry his legacy through us and our work to make this organization better. Thank you all for your continued volunteered time and financial contributions and I look forward to many more strong decades for the this fund so that we may continue to help others."

- David Pettet, Executive Director

"In November 2014, the EF Board met in San Diego. Parts of the meeting were very difficult and emotional as we spent time reflecting on our Executive Director and great friend Steven Moore, who was tragically killed in a small plane crash just 2 weeks earlier. Steven was a huge advocate for the Education Fund. His legacy was discussed at length as many donations were pouring in to honor the tremendous impact he had on NGPA and the Education Fund. The preliminary shape of a Steven Moore Memorial Award was discussed at the meeting.

"There were several changes that were made to the makeup of the board. Mitchell Hamilton and Greg Zunkiewicz were elected to the board for the 2015-2016 cycles. Kit Warfield was elected as Secretary. All other officers remained the same. David Pettet was elected as the new Executive Director. Sean Cooper remains as chair of our Scholarship Selection Committee.

"The balance of the Education Fund surpassed \$300,000 for the first time in our history! Fundraising was particularly strong thanks to our generous donors and the hard work of our volunteers and board. During the meeting, the EF Board approved \$30,000 in funds to be distributed for the 2015 NGPA-EF Scholarship. Our 2015 marketing campaign, the "30/30" was launched as we seek 30 qualified applicants to compete for \$30,000 in awards."

- Gregg Smith, Chairman of the Board



## NGPA EF BOARD OF DIRECTORS, 2014 - 2015

David Pettet, Executive Director

Honolulu, HI

Gregg Smith, Chairman of the Board

Norfolk, VA

Greg Sumner, Vice-Chair

Phoenix, AZ

John Swaney, Governance Chair

San Jose, CA

Ron Davis, Treasurer

Lenexa, KS

Kit Warfield, Secretary

Seattle, WA

Julie Tizard

Phoenix, AZ

David Lasky

Playa del Rey, CA

Greg Zunkiewicz

Columbus, Ohio

Mitchell Hamilton

Jacksonville, FL

Scott Shatzer, NGPA Chair (ex officio board member)

Chicago, IL



## **FINANCIAL CONDITION OF THE NGPA EDUCATIONAL FUND**

At the beginning of the year, the Ameriprise Endowment portfolio had a balance of \$236,059. At the end of 2014, the value was \$250,887 which represents an increase in value of \$9,734 plus a contribution of \$5,094 from the Bank of America checking account for the year.

Donations amounted to \$46,031 for the year and income from both Provincetown and Palm Springs auctions was \$17,447. Total fundraising for the year amounted to \$63,478.

There was \$2,151 in general expenses and \$21,000 for scholarship expenses for the 2014 winners.

Total net income for the year was \$49,075.

**NGPA EDUCATION FUND STATEMENT OF FINANCIAL POSITION***As of December 31, 2014*

## ASSETS

## Current Assets

## Bank Accounts

Checking \$69,576.23

Savings \$250,886.52

Total Bank Accounts \$320,462.75

**Total Current Assets \$320,462.75****TOTAL ASSETS \$320,462.75**

## LIABILITIES AND EQUITY

**Total Liabilities \$0**

## Equity

Opening Balance Equity \$271,387.93

Retained Earnings

Net Revenue \$49,074.82

**Total Equity \$320,462.75****TOTAL LIABILITIES AND EQUITY \$320,462.75**



## NGPA EDUCATION FUND STATEMENT OF ACTIVITY

January - December 2014

<i>Revenue</i>	<b>TOTAL</b>
Revenue - Donations	
Education Fund	\$46,031.42
<b>Total Revenue - Donations</b>	<b>\$46,031.42</b>
<i>Sales</i>	
PSP 2014 Auction Income	\$8,342.00
Ptown(PVC) 2014 Auction Income	\$9,105.00
<b>Total Sales</b>	<b>\$17,447.00</b>
<b>Total Revenue</b>	<b>\$63,478.42</b>
<i>Cost of Goods Sold</i>	
Scholarships Paid	\$21,000.00
<b>Total Cost of Goods Sold</b>	<b>\$21,000.00</b>
<b>Gross Profit</b>	<b>\$42,478.42</b>
<i>Expenditures</i>	
Merchant Fees	\$405.90
Office Expenses	\$220.95
Postage	\$385.48
<b>Total Office Expenses</b>	<b>\$606.43</b>
<i>Professional Fees</i>	
Accounting	\$690.00
Registered Agent Fees	\$189.00
<b>Total Professional Fees</b>	<b>\$879.00</b>
Reports Processing	\$259.60
<b>Total Expenditures</b>	<b>\$2,150.93</b>
<b>Net Operating Revenue</b>	<b>\$40,327.49</b>
<i>Other Revenue</i>	
Ameriprise Change in Value	\$9,733.82
Interest Earned	\$12.73
<b>Total Other Revenue</b>	<b>\$9,746.55</b>
<i>Other Expenditures</i>	
Other Miscellaneous Expenditure	\$999.22
<b>Total Other Expenditures</b>	<b>\$999.22</b>
<b>Net Other Revenue</b>	<b>\$8,747.33</b>
<b>Net Revenue</b>	<b>\$49,074.82</b>



## AMERIPRISE PORTFOLIO ALLOCATIONS *As of December 31, 2014*

Cash	\$9,696	4%
Equities	\$90,845	36%
Fixed Income	\$150,346	60%
<b>Total Value Portfolio</b>	<b>\$250,887</b>	<b>100%</b>

## THREE-YEAR FINANCIAL COMPARISONS

<b>Income</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Donations - Education Fund	4,725	5,257	46,031
PSP Auction Income	9,506	7,918	8,342
Ptown Auction Income	6,050	7,199	9,105
Ameriprise Change in Value	18,398	19,533	9,734
<b>Total Revenues</b>	<b>38,679</b>	<b>39,907</b>	<b>63,478</b>
<b>Expenses</b>			
General Expenses	1,418	2,187	2,151
Scholarship Expense	22,250	21,000	21,000
<b>Total Expenses</b>	<b>23,668</b>	<b>23,187</b>	<b>23,151</b>
Ameriprise Value <i>as of Dec 31</i>	198,128	216,526	250,887

## WINNERS OF THE 2014 NGPA SCHOLARSHIPS

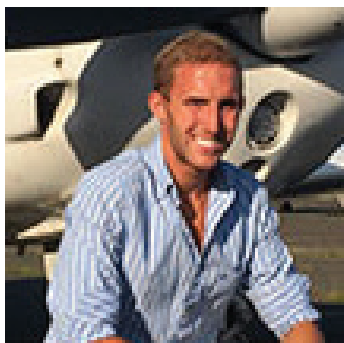
The NGPA is proud of the scholarships we give away each year. We are also proud of the candidates that we choose to receive these prestigious awards. Below, you can read a short bio on each of our awardees for \$3,500 each for the 2014 scholarship cycle.

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### **BRAD HOWELL**

Brad is currently working on his flight instructor certificate in the Charlotte, North Carolina area. Bradley has worked full time as a paramedic but recently made some changes in order to dedicate more time to his passion – flying. He plans to obtain all his flight instructor ratings and building enough flight time to earn his ATP – and a long-awaited flying job.



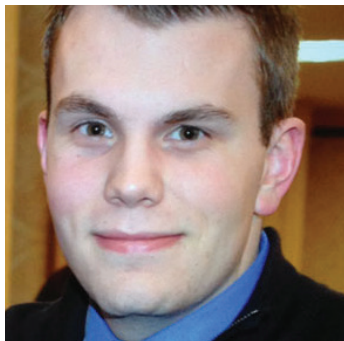
### **GREG LETTEIRI**

Greg has had a passion for flying his entire life. While attending high school, Greg earned his private pilot certificate and continued on to complete his instrument rating soon after. He is looking forward to completing his multiengine rating with the help of this scholarship and eventually flying for a regional airline.



### **NICHOLAS MOKOVER**

As a boy, Nicholas (Nikki) enjoyed spending time at the Van Nuys airport watching the planes take off and land. He was able to start flying lessons at the young age of 14! During college, he earned his instrument rating, multiengine rating and commercial certificate. Nikki just passed his ATP written and plans to continue building flight time. He is “honored and humbled to be a scholarship recipient.”



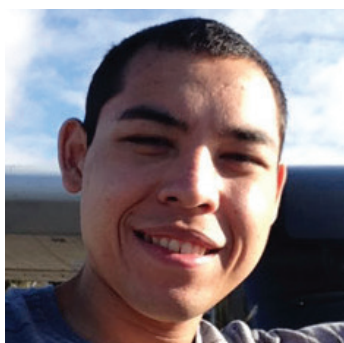
### **JERAMEY SCHOFFITT**

Jeramey has dreamed of being a pilot ever since he took an Alaska Airlines flight as a young boy. He earned his private pilot license last year and is currently working as an Alaska Airlines flight attendant. His ultimate goal is becoming an airline pilot. Jeramey will use his scholarship funds to complete his instrument rating.



### **SAMUEL TELFAIR**

Sam grew up in the Denver, Colorado area. As he grew up, Sam developed an interest in model airplanes and aviation safety. After high school, he attended the Metropolitan State University in Denver and enrolled in their Aviation Technology program. Sam is currently working to obtain his commercial pilot certificate and plans to use his scholarship funds to complete that rating and begin his CFI training.



### **MICHAEL TREJO**

Mike grew up in the San Jose, California area and had a passion for flying from a very young age. He attended San Jose State University and studied aviation operations. He has earned his rating all the way up to commercial and is currently working on his CFI. Mike plans to use his scholarship funds to complete his multiengine and instrument instructor ratings.



## REQUEST FOR DONATIONS AND THANK YOU

For another successful year, we will need your help. The NGPA Education Fund is a 501(c)(3) charitable organization. Donations are generally tax deductible (please consult your tax advisor) and may be eligible for company matching donations. Go to **ngpa.org** and make your donation online, or send a check payable to NGPA Education Fund to P.O. Box 11313, Norfolk, VA 23517.

The opportunities the Education Fund provides through our scholarships are some of NGPA's proudest efforts. Please donate today!

THANK YOU to all who have donated graciously in the past.