

**SKI FOR LIGHT, INC.**  
*(A Non-Profit Corporation)*

COMPILATION REPORT

Years ended May 31, 2011 and 2010

TABLE OF CONTENTS

	PAGE
INDEPENDENT ACCOUNTANT'S COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statements of financial position	2
Statements of activities and changes in net assets	3-4
Statements of cash flows	5

Preliminary Draft 11-8-11

## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Ski For Light, Inc.  
Minneapolis, Minnesota

We have compiled the accompanying statements of financial position of Ski for Light, Inc. as of May 31, 2011 and 2010 and the related statements of activities and changes in net assets and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Substantially all of the disclosures required by accounting principles generally accepted in the United States have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Minneapolis, Minnesota  
October 20, 2011

**SKI FOR LIGHT, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
 May 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 113,677	\$ 90,698
Accounts Receivable	2,057	
Prepaid expenses	<u>1,107</u>	<u>505</u>
<b>TOTAL CURRENT ASSETS</b>	<u>116,841</u>	<u>91,203</u>
Equipment	8,305	17,835
Less accumulated depreciation	<u>(8,305)</u>	<u>(17,835)</u>
<b>NET PROPERTY AND EQUIPMENT</b>	<u>                    </u>	<u>                    </u>
<b>OTHER ASSETS</b>		
Endowment investments	<u>340,681</u>	<u>294,141</u>
<b>TOTAL ASSETS</b>	<u>\$ 457,522</u>	<u>\$ 385,344</u>
<b><u>NET ASSETS</u></b>		
<b>UNRESTRICTED NET ASSETS</b>		
Undesignated	\$ 114,340	\$ 85,069
<b>TEMPORARILY RESTRICTED NET ASSETS</b>		
Time and purpose restricted	36,062	
<b>PERMANENTLY RESTRICTED NET ASSETS</b>	<u>307,120</u>	<u>300,275</u>
Total Net Assets	<u>457,522</u>	<u>385,344</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 457,522</u>	<u>\$ 385,344</u>

See accountant's compilation report

**SKI FOR LIGHT, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
For the year ended May 31, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b><u>PUBLIC SUPPORT AND REVENUE</u></b>				
<b>PUBLIC SUPPORT</b>				
Contributions	\$ 54,794	\$ 2,500	\$ 6,845	\$ 64,139
Auction and raffle revenue	7,866			7,866
<b>TOTAL PUBLIC SUPPORT</b>	<b><u>62,660</u></b>	<b><u>2,500</u></b>	<b><u>6,845</u></b>	<b><u>72,005</u></b>
<b>MERCHANDISE SALES</b>				
Merchandise sales	11,544			11,544
Cost of sales	(4,843)			(4,843)
<b>NET MERCHANDISE SALES</b>	<b><u>6,701</u></b>			<b><u>6,701</u></b>
<b>OTHER REVENUE</b>				
Participant fees	198,594			198,594
Investment interest and dividends	6,065			6,065
Realized gain on investments	1,247			1,247
Unrealized gain on investments	14,115	33,562		47,677
<b>TOTAL OTHER REVENUE</b>	<b><u>220,021</u></b>	<b><u>33,562</u></b>		<b><u>253,583</u></b>
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<b><u>289,382</u></b>	<b><u>36,062</u></b>	<b><u>6,845</u></b>	<b><u>332,289</u></b>
<b><u>EXPENSES</u></b>				
<b>PROGRAM SERVICES</b>				
SFL Event	215,990			215,990
Ridderrennet	13,993			13,993
<b>TOTAL PROGRAM SERVICES</b>	<b><u>229,983</u></b>			<b><u>229,983</u></b>
<b>SUPPORTING ACTIVITIES</b>				
Administrative and general	22,478			22,478
Fund raising	7,650			7,650
<b>TOTAL SUPPORTING ACTIVITIES</b>	<b><u>30,128</u></b>			<b><u>30,128</u></b>
<b>TOTAL EXPENSES</b>	<b><u>260,111</u></b>			<b><u>260,111</u></b>
<b>INCREASE IN NET ASSETS</b>	<b>29,271</b>	<b>36,062</b>	<b>6,845</b>	<b>72,178</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b><u>85,069</u></b>		<b><u>300,275</u></b>	<b><u>385,344</u></b>
<b>NET ASSETS, END OF YEAR</b>	<b><u>\$ 114,340</u></b>	<b><u>\$ 36,062</u></b>	<b><u>\$ 307,120</u></b>	<b><u>\$ 457,522</u></b>

See accountant's compilation report

**SKI FOR LIGHT, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
For the year ended May 31, 2010

	Unrestricted	Permanently Restricted	Total
<b><u>PUBLIC SUPPORT AND REVENUE</u></b>			
<b>PUBLIC SUPPORT</b>			
Contributions	\$ 47,782	\$ 11,823	\$ 59,605
Auction and raffle revenue	<u>8,694</u>		<u>8,694</u>
<b>TOTAL PUBLIC SUPPORT</b>	<u>56,476</u>	<u>11,823</u>	<u>68,299</u>
<b>MERCHANDISE SALES</b>			
Merchandise sales	6,782		6,782
Cost of sales	<u>(2,627)</u>		<u>(2,627)</u>
<b>NET MERCHANDISE SALES</b>	<u>4,155</u>		<u>4,155</u>
<b>OTHER REVENUE</b>			
Participant fees	212,147		212,147
Investment interest and dividends	4,875		4,875
Realized loss on investments	(7,697)		(7,697)
Unrealized gain on investments	<u>49,636</u>		<u>49,636</u>
<b>TOTAL OTHER REVENUE</b>	<u>258,961</u>		<u>258,961</u>
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<u>319,592</u>	<u>11,823</u>	<u>331,415</u>
<b><u>EXPENSES</u></b>			
<b>PROGRAM SERVICES</b>			
SFL Event	225,773		225,773
Ridderrennet	<u>6,136</u>		<u>6,136</u>
<b>TOTAL PROGRAM SERVICES</b>	<u>231,909</u>		<u>231,909</u>
<b>SUPPORTING ACTIVITIES</b>			
Administrative and general	25,455		25,455
Fund raising	<u>7,283</u>		<u>7,283</u>
<b>TOTAL SUPPORTING ACTIVITIES</b>	<u>32,738</u>		<u>32,738</u>
<b>TOTAL EXPENSES</b>	<u>264,647</u>		<u>264,647</u>
<b>INCREASE IN NET ASSETS</b>	54,945	11,823	66,768
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>30,124</u>	<u>288,452</u>	<u>318,576</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 85,069</u>	<u>\$ 300,275</u>	<u>\$ 385,344</u>

See accountant's compilation report

**SKI FOR LIGHT, INC.**  
**STATEMENTS OF CASH FLOWS**  
For the year ended May 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 72,178	\$ 66,768
Adjustments to reconcile Increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation expense		597
Realized (gain) loss on sale of investments	(1,247)	7,697
Unrealized (gain) loss on investments	(47,677)	(49,636)
Reinvested dividends and interest	(6,072)	(4,860)
Changes in current assets and liabilities:		
(Increase) Decrease in Accounts Receivable	(2,057)	
Decrease in prepaid expenses	<u>(602)</u>	<u>97</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>14,523</u>	<u>20,663</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(6,844)	(11,824)
Proceeds from sale of investments	<u>15,300</u>	<u>15,500</u>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>8,456</u>	<u>3,676</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	22,979	24,339
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>90,698</u>	<u>66,359</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 113,677</u>	<u>\$ 90,698</u>

See accountant's compilation report