

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

COMPILATION REPORT

Thirteen months ended June 30, 2012 and  
the twelve months ended May 31, 2011

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**Mayer Hoffman McCann P.C.**  
An Independent CPA Firm

1000 Campbell Mithun Tower  
222 South Ninth Street  
Minneapolis, Minnesota 55402  
612-339-7811 ph  
612-339-9845 fx  
www.mhm-pc.com

## 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 June 30, 2012 and May 31, 2011 and the related statements of activities and changes in net assets and cash flows for the 13 month period ended June 30, 2012 and the 12 month period ended May 31, 2011. 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, changes in net assets and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Mayer Hoffman McCann P.C.*

Minneapolis, Minnesota  
September 24, 2012

**SKI FOR LIGHT, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
June 30, 2012 and May 31, 2011

	2012	2011
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 127,367	\$ 113,677
Accounts Receivable		2,057
Prepaid expenses	1,105	1,107
<b>TOTAL CURRENT ASSETS</b>	<b>128,472</b>	<b>116,841</b>
Equipment	8,305	8,305
Less accumulated depreciation	(8,305)	(8,305)
<b>NET PROPERTY AND EQUIPMENT</b>	<b></b>	<b></b>
<b>OTHER ASSETS</b>		
Endowment investments	331,218	340,681
<b>TOTAL ASSETS</b>	<b>\$ 459,690</b>	<b>\$ 457,522</b>
<b><u>NET ASSETS</u></b>		
<b>UNRESTRICTED NET ASSETS</b>		
Undesignated	\$ 124,972	\$ 114,340
<b>TEMPORARILY RESTRICTED NET ASSETS</b>		
Time and purpose restricted	20,958	36,062
<b>PERMANENTLY RESTRICTED NET ASSETS</b>		
	313,760	307,120
Total Net Assets	459,690	457,522
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 459,690</b>	<b>\$ 457,522</b>

See accountant's compilation report

**SKI FOR LIGHT, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
For the 13 months ended June 30, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b><u>PUBLIC SUPPORT AND REVENUE</u></b>				
<b>PUBLIC SUPPORT</b>				
Contributions	\$ 54,036	\$ 3,500	\$ 6,640	\$ 64,176
Auction and raffle revenue	<u>5,965</u>			<u>5,965</u>
<b>TOTAL PUBLIC SUPPORT</b>	<u>60,001</u>	<u>3,500</u>	<u>6,640</u>	<u>70,141</u>
<b>MERCHANDISE SALES</b>				
Merchandise sales	8,086			8,086
Cost of sales	<u>(2,998)</u>			<u>(2,998)</u>
<b>NET MERCHANDISE SALES</b>	<u>5,088</u>			<u>5,088</u>
<b>OTHER REVENUE</b>				
Participant fees	181,872			181,872
Investment interest and dividends	19	8,856		8,875
Realized gain on investments		6,969		6,969
Unrealized gain on investments		<u>(16,529)</u>		<u>(16,529)</u>
<b>TOTAL OTHER REVENUE</b>	<u>181,891</u>	<u>(704)</u>		<u>181,187</u>
Satisfaction of purpose restriction	<u>17,900</u>	<u>(17,900)</u>		
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<u>264,880</u>	<u>(15,104)</u>	6,640	<u>256,416</u>
<b><u>EXPENSES</u></b>				
<b>PROGRAM SERVICES</b>				
SFL Event	215,013			215,013
Ridderrennet	<u>8,187</u>			<u>8,187</u>
<b>TOTAL PROGRAM SERVICES</b>	<u>223,200</u>			<u>223,200</u>
<b>SUPPORTING ACTIVITIES</b>				
Administrative and general	25,892			25,892
Fund raising	<u>5,156</u>			<u>5,156</u>
<b>TOTAL SUPPORTING ACTIVITIES</b>	<u>31,048</u>			<u>31,048</u>
<b>TOTAL EXPENSES</b>	<u>254,248</u>			<u>254,248</u>
<b>INCREASE IN NET ASSETS</b>	10,632	(15,104)	6,640	2,168
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>114,340</u>	<u>36,062</u>	<u>307,120</u>	<u>457,522</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 124,972</u>	<u>\$ 20,958</u>	<u>\$ 313,760</u>	<u>\$ 459,690</u>

See accountant's compilation report

**SKI FOR LIGHT, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
For the 12 months 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	<u>7,866</u>	<u>          </u>	<u>          </u>	<u>7,866</u>
<b>TOTAL PUBLIC SUPPORT</b>	<u>62,660</u>	<u>2,500</u>	<u>6,845</u>	<u>72,005</u>
<b>MERCHANDISE SALES</b>				
Merchandise sales	11,544	<u>          </u>	<u>          </u>	11,544
Cost of sales	<u>(4,843)</u>	<u>          </u>	<u>          </u>	<u>(4,843)</u>
<b>NET MERCHANDISE SALES</b>	<u>6,701</u>	<u>          </u>	<u>          </u>	<u>6,701</u>
<b>OTHER REVENUE</b>				
Participant fees	198,594	<u>          </u>	<u>          </u>	198,594
Investment interest and dividends	6,065	<u>          </u>	<u>          </u>	6,065
Realized gain on investments	<u>          </u>	1,247	<u>          </u>	1,247
Unrealized gain on investments	<u>62</u>	<u>47,615</u>	<u>          </u>	<u>47,677</u>
<b>TOTAL OTHER REVENUE</b>	<u>204,721</u>	<u>48,862</u>	<u>          </u>	<u>253,583</u>
Satisfaction of purpose restriction	<u>15,300</u>	<u>(15,300)</u>	<u>          </u>	<u>          </u>
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<u>289,382</u>	<u>36,062</u>	<u>6,845</u>	<u>332,289</u>
<b><u>EXPENSES</u></b>				
<b>PROGRAM SERVICES</b>				
SFL Event	215,990	<u>          </u>	<u>          </u>	215,990
Ridderrennet	<u>13,993</u>	<u>          </u>	<u>          </u>	<u>13,993</u>
<b>TOTAL PROGRAM SERVICES</b>	<u>229,983</u>	<u>          </u>	<u>          </u>	<u>229,983</u>
<b>SUPPORTING ACTIVITIES</b>				
Administrative and general	22,478	<u>          </u>	<u>          </u>	22,478
Fund raising	<u>7,650</u>	<u>          </u>	<u>          </u>	<u>7,650</u>
<b>TOTAL SUPPORTING ACTIVITIES</b>	<u>30,128</u>	<u>          </u>	<u>          </u>	<u>30,128</u>
<b>TOTAL EXPENSES</b>	<u>260,111</u>	<u>          </u>	<u>          </u>	<u>260,111</u>
<b>INCREASE IN NET ASSETS</b>	29,271	36,062	6,845	72,178
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>85,069</u>	<u>          </u>	<u>300,275</u>	<u>385,344</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 114,340</u>	<u>\$ 36,062</u>	<u>\$ 307,120</u>	<u>\$ 457,522</u>

See accountant's compilation report

**SKI FOR LIGHT, INC.**  
**STATEMENTS OF CASH FLOWS**  
For the thirteen months ended June 30, 2012  
and the twelve months ended May 31, 2011

	2012	2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 2,168	\$ 72,178
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Realized gain on sale of investments	(6,969)	(1,247)
Unrealized (gain) loss on investments	16,529	(47,677)
Reinvested dividends and interest	(8,857)	(6,072)
Changes in current assets and liabilities:		
(Increase) decrease in accounts receivable	2,057	(2,057)
(Increase) decrease in prepaid expenses	2	(602)
 NET CASH FLOWS FROM OPERATING ACTIVITIES	 4,930	 14,523
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(6,640)	(6,844)
Proceeds from sale of investments	15,400	15,300
 NET CASH FLOWS FROM INVESTING ACTIVITIES	 8,760	 8,456
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 13,690	 22,979
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 113,677	 90,698
 CASH AND CASH EQUIVALENTS, END OF YEAR	 \$ 127,367	 \$ 113,677

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