

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

FINANCIAL STATEMENTS

Years Ended June 30, 2014 and 2013

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors

SKI FOR LIGHT, INC.

We have compiled the accompanying statements of financial position of Ski for Light, Inc. as of June 30, 2014 and June 30, 2013 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 of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America 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 of America 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
October 24, 2014

SKI FOR LIGHT, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 83,894	\$ 110,962
Prepaid expenses	1,907	969
TOTAL CURRENT ASSETS	<u>85,801</u>	<u>111,931</u>
Equipment	-	8,305
Less accumulated depreciation	-	(8,305)
NET PROPERTY AND EQUIPMENT	<u>-</u>	<u>-</u>
OTHER ASSETS		
Endowment investments	392,286	349,852
TOTAL ASSETS	<u>\$ 478,087</u>	<u>\$ 461,783</u>
<u>NET ASSETS</u>		
UNRESTRICTED NET ASSETS		
Undesignated	\$ 85,800	\$ 108,430
TEMPORARILY RESTRICTED NET ASSETS		
Time and purpose restricted	69,302	39,193
PERMANENTLY RESTRICTED NET ASSETS	322,985	314,160
TOTAL NET ASSETS	<u>\$ 478,087</u>	<u>\$ 461,783</u>

See Accountants' Compilation Report

SKI FOR LIGHT, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>PUBLIC SUPPORT AND REVENUE</u>				
PUBLIC SUPPORT				
Contributions	\$ 59,108	\$ -	\$ 8,825	\$ 67,933
Auction and raffle revenue	8,042	-	-	8,042
Direct costs of auction and raffle	<u>(2,020)</u>	<u>-</u>	<u>-</u>	<u>(2,020)</u>
TOTAL PUBLIC SUPPORT	<u>65,130</u>	<u>-</u>	<u>8,825</u>	<u>73,955</u>
MERCHANDISE SALES				
Merchandise sales	7,241	-	-	7,241
Cost of sales	<u>(2,235)</u>	<u>-</u>	<u>-</u>	<u>(2,235)</u>
NET MERCHANDISE SALES	<u>5,006</u>	<u>-</u>	<u>-</u>	<u>5,006</u>
OTHER REVENUE				
Participant fees	216,925	-	-	216,925
Investment interest and dividends	15	13,981	-	13,996
Realized gain on investments	-	3,762	-	3,762
Unrealized gain on investments	<u>-</u>	<u>31,366</u>	<u>-</u>	<u>31,366</u>
TOTAL OTHER REVENUE	<u>216,940</u>	<u>49,109</u>	<u>-</u>	<u>266,049</u>
Satisfaction of purpose restriction	<u>19,000</u>	<u>(19,000)</u>	<u>-</u>	<u>-</u>
TOTAL PUBLIC SUPPORT AND REVENUE	<u>306,076</u>	<u>30,109</u>	<u>8,825</u>	<u>345,010</u>
<u>EXPENSES</u>				
PROGRAM SERVICES				
SFL Event	284,728	-	-	284,728
Ridderennet	<u>7,449</u>	<u>-</u>	<u>-</u>	<u>7,449</u>
TOTAL PROGRAM SERVICES	<u>292,177</u>	<u>-</u>	<u>-</u>	<u>292,177</u>
SUPPORTING ACTIVITIES				
Administrative and general	29,277	-	-	29,277
Fund raising	<u>7,252</u>	<u>-</u>	<u>-</u>	<u>7,252</u>
TOTAL SUPPORTING ACTIVITIES	<u>36,529</u>	<u>-</u>	<u>-</u>	<u>36,529</u>
TOTAL EXPENSES	<u>328,706</u>	<u>-</u>	<u>-</u>	<u>328,706</u>
INCREASE (DECREASE) IN NET ASSETS	(22,630)	30,109	8,825	16,304
NET ASSETS, BEGINNING OF YEAR	<u>108,430</u>	<u>39,193</u>	<u>314,160</u>	<u>461,783</u>
NET ASSETS, END OF YEAR	<u>\$ 85,800</u>	<u>\$ 69,302</u>	<u>\$ 322,985</u>	<u>\$ 478,087</u>

See Accountants' Compilation Report

SKI FOR LIGHT, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>PUBLIC SUPPORT AND REVENUE</u>				
PUBLIC SUPPORT				
Contributions	\$ 49,424	\$ 3,500	\$ 400	\$ 53,324
Auction and raffle revenue	7,567	-	-	7,567
TOTAL PUBLIC SUPPORT	<u>56,991</u>	<u>3,500</u>	<u>400</u>	<u>60,891</u>
MERCHANDISE SALES				
Merchandise sales	10,579	-	-	10,579
Cost of sales	(4,865)	-	-	(4,865)
NET MERCHANDISE SALES	<u>5,714</u>	<u>-</u>	<u>-</u>	<u>5,714</u>
OTHER REVENUE				
Participant fees	214,331	-	-	214,331
Investment interest and dividends	20	12,063	-	12,083
Realized gain on investments	-	14,060	-	14,060
Unrealized gain on investments	-	6,747	-	6,747
TOTAL OTHER REVENUE	<u>214,351</u>	<u>32,870</u>	<u>-</u>	<u>247,221</u>
Satisfaction of purpose restriction	<u>18,135</u>	<u>(18,135)</u>	<u>-</u>	<u>-</u>
TOTAL PUBLIC SUPPORT AND REVENUE	<u>295,191</u>	<u>18,235</u>	<u>400</u>	<u>313,826</u>
<u>EXPENSES</u>				
PROGRAM SERVICES				
SFL Event	268,677			268,677
Ridderennet	10,167			10,167
TOTAL PROGRAM SERVICES	<u>278,844</u>	<u>-</u>	<u>-</u>	<u>278,844</u>
SUPPORTING ACTIVITIES				
Administrative and general	22,351			22,351
Fund raising	10,538			10,538
TOTAL SUPPORTING ACTIVITIES	<u>32,889</u>	<u>-</u>	<u>-</u>	<u>32,889</u>
TOTAL EXPENSES	<u>311,733</u>	<u>-</u>	<u>-</u>	<u>311,733</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(16,542)</u>	<u>18,235</u>	<u>400</u>	<u>2,093</u>
NET ASSETS, BEGINNING OF YEAR	<u>124,972</u>	<u>20,958</u>	<u>313,760</u>	<u>459,690</u>
NET ASSETS, END OF YEAR	<u>\$ 108,430</u>	<u>\$ 39,193</u>	<u>\$ 314,160</u>	<u>\$ 461,783</u>

See Accountants' Compilation Report

SKI FOR LIGHT, INC.

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2014 and 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 16,304	\$ 2,093
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Realized gain on sale of investments	(3,762)	(14,060)
Unrealized gain on investments	(31,366)	(6,747)
Reinvested dividends and interest	(13,981)	(12,062)
Changes in current assets and liabilities:		
(Increase) decrease in prepaid expenses	(938)	136
NET CASH USED IN OPERATING ACTIVITIES	(33,743)	(30,640)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(8,825)	(400)
Proceeds from sale of investments	15,500	14,635
NET CASH FLOWS FROM INVESTING ACTIVITIES	6,675	14,235
NET DECREASE	(27,068)	(16,405)
CASH		
BEGINNING OF YEAR	110,962	127,367
END OF YEAR	\$ 83,894	\$ 110,962

See Accountants' Compilation Report