

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

**FINANCIAL STATEMENTS**

Years ended June 30, 2015 and 2014

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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, 2015 and June 30, 2014 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.

Minneapolis, Minnesota  
October 6, 2015

SKI FOR LIGHT, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b><u>ASSETS</u></b>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 67,817	\$ 83,894
Prepaid expenses	<u>-</u>	<u>1,907</u>
TOTAL CURRENT ASSETS	<u>67,817</u>	<u>85,801</u>
OTHER ASSETS		
Endowment investments	<u>381,591</u>	<u>392,286</u>
TOTAL ASSETS	<u>\$ 449,408</u>	<u>\$ 478,087</u>
<b><u>NET ASSETS</u></b>		
UNRESTRICTED NET ASSETS		
Undesignated	\$ 64,817	\$ 85,800
TEMPORARILY RESTRICTED NET ASSETS		
Time and purpose restricted	58,281	69,302
PERMANENTLY RESTRICTED NET ASSETS	<u>326,310</u>	<u>322,985</u>
TOTAL NET ASSETS	<u>\$ 449,408</u>	<u>\$ 478,087</u>

See Accountant's Compilation Report

**SKI FOR LIGHT, INC.**

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

Year ended June 30, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b><u>PUBLIC SUPPORT AND REVENUE</u></b>				
<b>PUBLIC SUPPORT</b>				
Contributions	\$ 63,849	\$ 3,000	\$ 3,325	\$ 70,174
In-kind contributions	6,550	-	-	6,550
Auction and raffle revenue	4,100	-	-	4,100
<b>TOTAL PUBLIC SUPPORT</b>	<u>74,499</u>	<u>3,000</u>	<u>3,325</u>	<u>80,824</u>
<b>MERCHANDISE SALES</b>				
Merchandise sales	14,544	-	-	14,544
Cost of sales	(4,677)	-	-	(4,677)
<b>NET MERCHANDISE SALES</b>	<u>9,867</u>	<u>-</u>	<u>-</u>	<u>9,867</u>
<b>OTHER REVENUE</b>				
Participant fees	233,954	-	-	233,954
Investment interest and dividends	11	17,005	-	17,016
Realized loss on investments	-	(8,548)	-	(8,548)
Unrealized loss on investments	-	(2,478)	-	(2,478)
<b>TOTAL OTHER REVENUE</b>	<u>233,965</u>	<u>5,979</u>	<u>-</u>	<u>239,944</u>
Satisfaction of purpose restriction	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<u>338,331</u>	<u>(11,021)</u>	<u>3,325</u>	<u>330,635</u>
<b><u>EXPENSES</u></b>				
<b>PROGRAM SERVICES</b>				
SFL Event	301,170	-	-	301,170
Ridderrennet	9,216	-	-	9,216
<b>TOTAL PROGRAM SERVICES</b>	<u>310,386</u>	<u>-</u>	<u>-</u>	<u>310,386</u>
<b>SUPPORTING ACTIVITIES</b>				
Administrative and general	40,230	-	-	40,230
Fund raising	8,698	-	-	8,698
<b>TOTAL SUPPORTING ACTIVITIES</b>	<u>48,928</u>	<u>-</u>	<u>-</u>	<u>48,928</u>
<b>TOTAL EXPENSES</b>	<u>359,314</u>	<u>-</u>	<u>-</u>	<u>359,314</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>(20,983)</u>	<u>(11,021)</u>	<u>3,325</u>	<u>(28,679)</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>85,800</u>	<u>69,302</u>	<u>322,985</u>	<u>478,087</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 64,817</u>	<u>\$ 58,281</u>	<u>\$ 326,310</u>	<u>\$ 449,408</u>

See Accountant's 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>
<b><u>PUBLIC SUPPORT AND REVENUE</u></b>				
<b>PUBLIC SUPPORT</b>				
Contributions	\$ 59,108	\$ -	\$ 8,825	\$ 67,933
Auction and raffle revenue	8,042	-	-	8,042
Direct cost 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>
<b>MERCHANDISE SALES</b>				
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>
<b>OTHER REVENUE</b>				
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>
<b><u>EXPENSES</u></b>				
<b>PROGRAM SERVICES</b>				
SFL Event	284,728	-	-	284,728
Ridderrennet	<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>
<b>SUPPORTING ACTIVITIES</b>				
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 Accountant's Compilation Report

**SKI FOR LIGHT, INC.**

**STATEMENTS OF CASH FLOWS**

Years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ (28,679)	\$ 16,304
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Realized (gain) loss on sale of investments	8,548	(3,762)
Unrealized (gain) loss on investments	2,478	(31,366)
Reinvested dividends and interest	(17,005)	(13,981)
Changes in current assets and liabilities:		
(Increase) decrease in prepaid expenses	<u>1,906</u>	<u>(938)</u>
 NET CASH USED IN OPERATING ACTIVITIES	 <u>(32,752)</u>	 <u>(33,743)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(3,325)	(8,825)
Proceeds from sale of investments	<u>20,000</u>	<u>15,500</u>
 NET CASH FLOWS FROM INVESTING ACTIVITIES	 <u>16,675</u>	 <u>6,675</u>
 NET DECREASE	 (16,077)	 (27,068)
 <b>CASH AND CASH EQUIVALENTS</b>		
BEGINNING OF YEAR	<u>83,894</u>	<u>110,962</u>
 END OF YEAR	 <u>\$ 67,817</u>	 <u>\$ 83,894</u>

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