

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

FINANCIAL STATEMENTS

Years ended June 30, 2016 and 2015

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors

SKI FOR LIGHT, INC.

Management is responsible for the accompanying financial statements of Ski for Light, Inc., which comprise the statement of financial position as of June 30, 2016 and 2015, and the related statements of activities and changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. 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, the financial statements are not designed for those who are not informed about such matters.

Mayer Hoffman McCann P.C.

Minneapolis, Minnesota
November 29, 2016



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SKI FOR LIGHT, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 67,246	\$ 67,817
Prepaid expenses	11,664	-
TOTAL CURRENT ASSETS	<u>78,910</u>	<u>67,817</u>
OTHER ASSETS		
Endowment investments	<u>359,132</u>	<u>381,591</u>
TOTAL ASSETS	<u>\$ 438,042</u>	<u>\$ 449,408</u>
<u>NET ASSETS</u>		
UNRESTRICTED NET ASSETS		
Undesignated	\$ 75,910	\$ 64,817
TEMPORARILY RESTRICTED NET ASSETS		
Time and purpose restricted	34,172	58,281
PERMANENTLY RESTRICTED NET ASSETS	<u>327,960</u>	<u>326,310</u>
TOTAL NET ASSETS	<u>\$ 438,042</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, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>PUBLIC SUPPORT AND REVENUE</u>				
PUBLIC SUPPORT				
Contributions	\$ 68,838	\$ 3,000	\$ 1,650	\$ 73,488
In-kind contributions	5,497	-	-	5,497
Auction and raffle revenue	<u>5,718</u>	<u>-</u>	<u>-</u>	<u>5,718</u>
TOTAL PUBLIC SUPPORT	<u>80,053</u>	<u>3,000</u>	<u>1,650</u>	<u>84,703</u>
MERCHANDISE SALES				
Merchandise sales	8,231	-	-	8,231
Cost of sales	<u>(2,780)</u>	<u>-</u>	<u>-</u>	<u>(2,780)</u>
NET MERCHANDISE SALES	<u>5,451</u>	<u>-</u>	<u>-</u>	<u>5,451</u>
OTHER REVENUE				
Participant fees	164,428	-	-	164,428
Investment interest and dividends, net of investment expense of \$4,468	15	7,166	-	7,181
Realized loss on investments	-	(10,847)	-	(10,847)
Unrealized loss on investments	<u>-</u>	<u>(1,428)</u>	<u>-</u>	<u>(1,428)</u>
TOTAL OTHER REVENUE	<u>164,443</u>	<u>(5,109)</u>	<u>-</u>	<u>159,334</u>
Satisfaction of purpose restriction	<u>19,600</u>	<u>(19,600)</u>	<u>-</u>	<u>-</u>
TOTAL PUBLIC SUPPORT AND REVENUE	<u>269,547</u>	<u>(21,709)</u>	<u>1,650</u>	<u>249,488</u>
<u>EXPENSES</u>				
PROGRAM SERVICES				
SFL Event	210,288	-	-	210,288
Ridderrennet	<u>7,682</u>	<u>-</u>	<u>-</u>	<u>7,682</u>
TOTAL PROGRAM SERVICES	<u>217,970</u>	<u>-</u>	<u>-</u>	<u>217,970</u>
SUPPORTING ACTIVITIES				
Administrative and general	36,654	-	-	36,654
Fund raising	<u>3,830</u>	<u>-</u>	<u>-</u>	<u>3,830</u>
TOTAL SUPPORTING ACTIVITIES	<u>40,484</u>	<u>-</u>	<u>-</u>	<u>40,484</u>
TOTAL EXPENSES	258,454	-	-	258,454
LOSSES				
Loss from restricted contributions returned to donor	<u>-</u>	<u>2,400</u>	<u>-</u>	<u>2,400</u>
TOTAL EXPENSES AND LOSSES	<u>258,454</u>	<u>2,400</u>	<u>-</u>	<u>260,854</u>
INCREASE (DECREASE) IN NET ASSETS	11,093	(24,109)	1,650	(11,366)
NET ASSETS, BEGINNING OF YEAR	<u>64,817</u>	<u>58,281</u>	<u>326,310</u>	<u>449,408</u>
NET ASSETS, END OF YEAR	\$ <u>75,910</u>	\$ <u>34,172</u>	\$ <u>327,960</u>	\$ <u>438,042</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>
<u>PUBLIC SUPPORT AND REVENUE</u>				
PUBLIC SUPPORT				
Contributions	\$ 63,849	\$ 3,000	\$ 3,325	\$ 70,174
In-kind contributions	6,550	-	-	6,550
Auction and raffle revenue	<u>4,100</u>	<u>-</u>	<u>-</u>	<u>4,100</u>
TOTAL PUBLIC SUPPORT	<u>74,499</u>	<u>3,000</u>	<u>3,325</u>	<u>80,824</u>
MERCHANDISE SALES				
Merchandise sales	14,544	-	-	14,544
Cost of sales	<u>(4,677)</u>	<u>-</u>	<u>-</u>	<u>(4,677)</u>
NET MERCHANDISE SALES	<u>9,867</u>	<u>-</u>	<u>-</u>	<u>9,867</u>
OTHER REVENUE				
Participant fees	233,954	-	-	233,954
Investment interest and dividends, net of investment expenses of \$0	11	17,005	-	17,016
Realized gain on investments	-	(8,548)	-	(8,548)
Unrealized gain on investments	<u>-</u>	<u>(2,478)</u>	<u>-</u>	<u>(2,478)</u>
TOTAL OTHER REVENUE	<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>
TOTAL PUBLIC SUPPORT AND REVENUE	<u>338,331</u>	<u>(11,021)</u>	<u>3,325</u>	<u>330,635</u>
<u>EXPENSES</u>				
PROGRAM SERVICES				
SFL Event	301,170	-	-	301,170
Ridderrennet	<u>9,216</u>	<u>-</u>	<u>-</u>	<u>9,216</u>
TOTAL PROGRAM SERVICES	<u>310,386</u>	<u>-</u>	<u>-</u>	<u>310,386</u>
SUPPORTING ACTIVITIES				
Administrative and general	40,230	-	-	40,230
Fund raising	<u>8,698</u>	<u>-</u>	<u>-</u>	<u>8,698</u>
TOTAL SUPPORTING ACTIVITIES	<u>48,928</u>	<u>-</u>	<u>-</u>	<u>48,928</u>
TOTAL EXPENSES	<u>359,314</u>	<u>-</u>	<u>-</u>	<u>359,314</u>
INCREASE (DECREASE) IN NET ASSETS	(20,983)	(11,021)	3,325	(28,679)
NET ASSETS, BEGINNING OF YEAR	<u>85,800</u>	<u>69,302</u>	<u>322,985</u>	<u>478,087</u>
NET ASSETS, END OF YEAR	<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.

STATEMENTS OF CASH FLOWS

Years ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets	\$ (11,366)	\$ (28,679)
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities:		
Realized loss on sale of investments	10,847	8,548
Unrealized loss on investments	1,428	2,478
Reinvested dividends and interest	(11,634)	(17,005)
Contributions restricted for endowment	(1,650)	(3,325)
(Increase) decrease in current assets:		
Prepaid expenses	<u>(11,664)</u>	<u>1,906</u>
 NET CASH USED IN OPERATING ACTIVITIES	 <u>(24,039)</u>	 <u>(36,077)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(1,650)	(3,325)
Proceeds from sale of investments	<u>23,468</u>	<u>20,000</u>
 NET CASH FLOWS FROM INVESTING ACTIVITIES	 <u>21,818</u>	 <u>16,675</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Collection of contributions received for endowment	<u>1,650</u>	<u>3,325</u>
 NET DECREASE	 (571)	 (16,077)
 CASH AND CASH EQUIVALENTS		
BEGINNING OF YEAR	<u>67,817</u>	<u>83,894</u>
 END OF YEAR	 <u>\$ 67,246</u>	 <u>\$ 67,817</u>

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