

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

**FINANCIAL STATEMENTS**

Years ended June 30, 2017 and 2016

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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, 2017 and 2016, 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  
August 23, 2017

SKI FOR LIGHT, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b><u>ASSETS</u></b>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 80,195	\$ 67,246
Prepaid expenses	<u>-</u>	<u>11,664</u>
TOTAL CURRENT ASSETS	<u>80,195</u>	<u>78,910</u>
OTHER ASSETS		
Endowment investments	<u>384,038</u>	<u>359,132</u>
TOTAL ASSETS	<u>\$ 464,233</u>	<u>\$ 438,042</u>
<b><u>NET ASSETS</u></b>		
UNRESTRICTED NET ASSETS		
Undesignated	\$ 72,495	\$ 75,910
TEMPORARILY RESTRICTED NET ASSETS		
Time and purpose restricted	55,219	34,172
PERMANENTLY RESTRICTED NET ASSETS	<u>336,519</u>	<u>327,960</u>
TOTAL NET ASSETS	<u>\$ 464,233</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, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b><u>PUBLIC SUPPORT AND REVENUE</u></b>				
PUBLIC SUPPORT				
Contributions	\$ 70,333	\$ 7,700	\$ 8,559	\$ 86,592
In-kind contributions	4,817	-	-	4,817
Auction and raffle revenue	<u>6,030</u>	<u>-</u>	<u>-</u>	<u>6,030</u>
TOTAL PUBLIC SUPPORT	<u>81,180</u>	<u>7,700</u>	<u>8,559</u>	<u>97,439</u>
MERCHANDISE SALES				
Merchandise sales	8,224	-	-	8,224
Cost of sales	<u>(2,446)</u>	<u>-</u>	<u>-</u>	<u>(2,446)</u>
NET MERCHANDISE SALES	<u>5,778</u>	<u>-</u>	<u>-</u>	<u>5,778</u>
OTHER REVENUE				
Participant fees	185,540	-	-	185,540
Investment interest and dividends, net of investment expense of \$3,850	18	5,211	-	5,229
Realized gain on investments	-	4,081	-	4,081
Unrealized gain on investments	<u>-</u>	<u>26,055</u>	<u>-</u>	<u>26,055</u>
TOTAL OTHER REVENUE	<u>185,558</u>	<u>35,347</u>	<u>-</u>	<u>220,905</u>
Satisfaction of purpose restriction	<u>22,000</u>	<u>(22,000)</u>	<u>-</u>	<u>-</u>
TOTAL PUBLIC SUPPORT AND REVENUE	<u>294,516</u>	<u>21,047</u>	<u>8,559</u>	<u>324,122</u>
<b><u>EXPENSES</u></b>				
PROGRAM SERVICES				
SFL Event	248,222	-	-	248,222
Ridderrennet	<u>12,493</u>	<u>-</u>	<u>-</u>	<u>12,493</u>
TOTAL PROGRAM SERVICES	<u>260,715</u>	<u>-</u>	<u>-</u>	<u>260,715</u>
SUPPORTING ACTIVITIES				
Administrative and general	30,266	-	-	30,266
Fund raising	<u>6,950</u>	<u>-</u>	<u>-</u>	<u>6,950</u>
TOTAL SUPPORTING ACTIVITIES	<u>37,216</u>	<u>-</u>	<u>-</u>	<u>37,216</u>
TOTAL EXPENSES	<u>297,931</u>	<u>-</u>	<u>-</u>	<u>297,931</u>
INCREASE (DECREASE) IN NET ASSETS	(3,415)	21,047	8,559	26,191
NET ASSETS, BEGINNING OF YEAR	<u>75,910</u>	<u>34,172</u>	<u>327,960</u>	<u>438,042</u>
NET ASSETS, END OF YEAR	<u>\$ 72,495</u>	<u>\$ 55,219</u>	<u>\$ 336,519</u>	<u>\$ 464,233</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>
<b><u>PUBLIC SUPPORT AND REVENUE</u></b>				
<b>PUBLIC SUPPORT</b>				
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>
<b>TOTAL PUBLIC SUPPORT</b>	<u>80,053</u>	<u>3,000</u>	<u>1,650</u>	<u>84,703</u>
<b>MERCHANDISE SALES</b>				
Merchandise sales	8,231	-	-	8,231
Cost of sales	<u>(2,780)</u>	<u>-</u>	<u>-</u>	<u>(2,780)</u>
<b>NET MERCHANDISE SALES</b>	<u>5,451</u>	<u>-</u>	<u>-</u>	<u>5,451</u>
<b>OTHER REVENUE</b>				
Participant fees	164,428	-	-	164,428
Investment interest and dividends, net of investment expenses of \$4,468	15	7,166	-	7,181
Realized gain on investments	-	(10,847)	-	(10,847)
Unrealized gain on investments	<u>-</u>	<u>(1,428)</u>	<u>-</u>	<u>(1,428)</u>
<b>TOTAL OTHER REVENUE</b>	<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>
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<u>269,547</u>	<u>(21,709)</u>	<u>1,650</u>	<u>249,488</u>
<b><u>EXPENSES</u></b>				
<b>PROGRAM SERVICES</b>				
SFL Event	210,288	-	-	210,288
Ridderrennet	<u>7,682</u>	<u>-</u>	<u>-</u>	<u>7,682</u>
<b>TOTAL PROGRAM SERVICES</b>	<u>217,970</u>	<u>-</u>	<u>-</u>	<u>217,970</u>
<b>SUPPORTING ACTIVITIES</b>				
Administrative and general	36,654	-	-	36,654
Fund raising	<u>3,830</u>	<u>-</u>	<u>-</u>	<u>3,830</u>
<b>TOTAL SUPPORTING ACTIVITIES</b>	<u>40,484</u>	<u>-</u>	<u>-</u>	<u>40,484</u>
<b>TOTAL EXPENSES</b>	<u>258,454</u>	<u>-</u>	<u>-</u>	<u>258,454</u>
<b>LOSSES</b>				
Loss from restricted contributions returned to donor	<u>-</u>	<u>2,400</u>	<u>-</u>	<u>2,400</u>
<b>TOTAL EXPENSES AND LOSSES</b>	<u>258,454</u>	<u>2,400</u>	<u>-</u>	<u>260,854</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	11,093	(24,109)	1,650	(11,366)
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>64,817</u>	<u>58,281</u>	<u>326,310</u>	<u>449,408</u>
<b>NET ASSETS, END OF YEAR</b>	<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.**

**STATEMENTS OF CASH FLOWS**

Years ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 26,191	\$ (11,366)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Realized (gain) loss on sale of investments	(4,081)	10,847
Unrealized (gain) loss on investments	(26,055)	1,428
Reinvested dividends and interest	(9,061)	(11,634)
Contributions restricted for endowment	(8,559)	(1,650)
Change in operating assets:		
Prepaid expenses	<u>11,664</u>	<u>(11,664)</u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(9,901)</u>	<u>(24,039)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(8,559)	(1,650)
Proceeds from sale of investments	<u>22,850</u>	<u>23,468</u>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>14,291</u>	<u>21,818</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Collection of contributions received for endowment	<u>8,559</u>	<u>1,650</u>
<b>NET INCREASE (DECREASE)</b>	12,949	(571)
<b>CASH AND CASH EQUIVALENTS</b>		
BEGINNING OF YEAR	<u>67,246</u>	<u>67,817</u>
END OF YEAR	<u>\$ 80,195</u>	<u>\$ 67,246</u>

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