

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

**FINANCIAL STATEMENTS**

Years ended June 30, 2019 and 2018



**Mayer Hoffman McCann P.C.**

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## **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. (the Organization), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses 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  
October 10, 2019

SKI FOR LIGHT, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b><u>ASSETS</u></b>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 94,663	\$ 65,562
Prepaid expenses	<u>-</u>	<u>10,000</u>
TOTAL CURRENT ASSETS	<u>94,663</u>	<u>75,562</u>
OTHER ASSETS		
Endowment investments	<u>406,600</u>	<u>396,957</u>
TOTAL ASSETS	<u>\$ 501,263</u>	<u>\$ 472,519</u>
<b><u>NET ASSETS</u></b>		
NET ASSETS		
Without donor restrictions:		
Undesignated	\$ 94,664	\$ 75,563
With donor restrictions:		
Endowment funds:		
Available for general operating purposes	<u>406,599</u>	<u>396,956</u>
TOTAL NET ASSETS	<u>\$ 501,263</u>	<u>\$ 472,519</u>

**SKI FOR LIGHT, INC.**

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

Year ended June 30, 2019

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b><u>PUBLIC SUPPORT AND REVENUE</u></b>			
<b>PUBLIC SUPPORT</b>			
Contributions	\$ 79,084	\$ 2,200	\$ 81,284
In-kind contributions	3,999	-	3,999
Auction and raffle revenue	<u>7,270</u>	<u>-</u>	<u>7,270</u>
<b>TOTAL PUBLIC SUPPORT</b>	<u>90,353</u>	<u>2,200</u>	<u>92,553</u>
<b>MERCHANDISE SALES</b>			
Merchandise sales	8,420	-	8,420
Cost of sales	<u>(3,205)</u>	<u>-</u>	<u>(3,205)</u>
<b>NET MERCHANDISE SALES</b>	<u>5,215</u>	<u>-</u>	<u>5,215</u>
<b>OTHER REVENUE</b>			
Participant fees	228,568	-	228,568
Investment return	<u>21</u>	<u>21,843</u>	<u>21,864</u>
<b>TOTAL OTHER REVENUE</b>	<u>228,589</u>	<u>21,843</u>	<u>250,432</u>
<b>NET ASSETS RELEASED FROM RESTRICTION</b>	<u>14,400</u>	<u>(14,400)</u>	<u>-</u>
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<u>338,557</u>	<u>9,643</u>	<u>348,200</u>
<b><u>EXPENSES</u></b>			
<b>PROGRAM SERVICES</b>			
SFL Event	273,537	-	273,537
Ridderrennet	<u>10,793</u>	<u>-</u>	<u>10,793</u>
<b>TOTAL PROGRAM SERVICES</b>	<u>284,330</u>	<u>-</u>	<u>284,330</u>
<b>SUPPORTING ACTIVITIES</b>			
Management and general	28,200	-	28,200
Fund raising	<u>6,926</u>	<u>-</u>	<u>6,926</u>
<b>TOTAL SUPPORTING ACTIVITIES</b>	<u>35,126</u>	<u>-</u>	<u>35,126</u>
<b>TOTAL EXPENSES</b>	<u>319,456</u>	<u>-</u>	<u>319,456</u>
<b>CHANGE IN NET ASSETS</b>	19,101	9,643	28,744
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>75,563</u>	<u>396,956</u>	<u>472,519</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 94,664</u>	<u>\$ 406,599</u>	<u>\$ 501,263</u>

See Accountant's Compilation Report

**SKI FOR LIGHT, INC.**

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

Year ended June 30, 2018

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b><u>PUBLIC SUPPORT AND REVENUE</u></b>			
<b>PUBLIC SUPPORT</b>			
Contributions	\$ 72,883	\$ 8,300	\$ 81,183
In-kind contributions	13,642	-	13,642
Auction and raffle revenue	<u>10,575</u>	<u>-</u>	<u>10,575</u>
<b>TOTAL PUBLIC SUPPORT</b>	<u>97,100</u>	<u>8,300</u>	<u>105,400</u>
<b>MERCHANDISE SALES</b>			
Merchandise sales	7,798	-	7,798
Cost of sales	<u>(745)</u>	<u>-</u>	<u>(745)</u>
<b>NET MERCHANDISE SALES</b>	<u>7,053</u>	<u>-</u>	<u>7,053</u>
<b>OTHER REVENUE</b>			
Participant fees	245,419	-	245,419
Investment return	<u>17</u>	<u>25,218</u>	<u>25,235</u>
<b>TOTAL OTHER REVENUE</b>	<u>245,436</u>	<u>25,218</u>	<u>270,654</u>
<b>NET ASSETS RELEASED FROM RESTRICTION</b>	<u>28,300</u>	<u>(28,300)</u>	<u>-</u>
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<u>377,889</u>	<u>5,218</u>	<u>383,107</u>
<b><u>EXPENSES</u></b>			
<b>PROGRAM SERVICES</b>			
SFL Event	341,282	-	341,282
Ridderrennet	<u>10,372</u>	<u>-</u>	<u>10,372</u>
<b>TOTAL PROGRAM SERVICES</b>	<u>351,654</u>	<u>-</u>	<u>351,654</u>
<b>SUPPORTING ACTIVITIES</b>			
Administrative and general	17,509	-	17,509
Fund raising	<u>5,658</u>	<u>-</u>	<u>5,658</u>
<b>TOTAL SUPPORTING ACTIVITIES</b>	<u>23,167</u>	<u>-</u>	<u>23,167</u>
<b>TOTAL EXPENSES</b>	<u>374,821</u>	<u>-</u>	<u>374,821</u>
<b>CHANGE IN NET ASSETS</b>	3,068	5,218	8,286
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>72,495</u>	<u>391,738</u>	<u>464,233</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 75,563</u>	<u>\$ 396,956</u>	<u>\$ 472,519</u>

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SKI FOR LIGHT, INC.

**STATEMENT OF FUNCTIONAL EXPENSES**

For the Year Ended June 30, 2019

	Program Services			Supporting Activities			Totals
	SFL event	Ridderrennet	Total Program Services	Management and general	Fund raising	Total Supporting Activities	2019
Event meals and housing	\$ 208,125	\$ -	\$ 208,125	\$ -	\$ -	\$ -	\$ 208,125
Other event expense	42,581	-	42,581	-	-	-	42,581
Event transportation	12,201	-	12,201	-	-	-	12,201
Professional fees	-	-	-	6,055	-	6,055	6,055
Advertising and promotion	500	-	500	-	-	-	500
Office expenses	5,093	-	5,093	9,185	1,960	11,145	16,238
Travel	-	-	-	-	1,975	1,975	1,975
Meetings	5,037	-	5,037	11,428	-	11,428	16,465
Insurance	-	-	-	1,532	-	1,532	1,532
Ridderrennet expense	-	10,793	10,793	-	-	-	10,793
Donor recognition and direct fundraising	-	-	-	-	2,991	2,991	2,991
Merchandise cost of sales	<u>3,205</u>	<u>-</u>	<u>3,205</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,205</u>
Total functional expenses	276,742	10,793	287,535	28,200	6,926	35,126	322,661
Less expenses included with revenues on the statement of activities: merchandise cost of sales	<u>(3,205)</u>	<u>-</u>	<u>(3,205)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,205)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 273,537</u>	<u>\$ 10,793</u>	<u>\$ 284,330</u>	<u>\$ 28,200</u>	<u>\$ 6,926</u>	<u>\$ 35,126</u>	<u>\$ 319,456</u>

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**SKI FOR LIGHT, INC.**

**STATEMENTS OF CASH FLOWS**

Years ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 28,744	\$ 8,286
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Realized and unrealized (gain) loss on investments	(8,362)	(15,664)
Reinvested dividends and interest	(13,481)	(9,555)
Contributions restricted for endowment	(2,200)	(8,300)
Change in operating assets:		
Prepaid expenses	<u>10,000</u>	<u>(10,000)</u>
 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	 <u>14,701</u>	 <u>(35,233)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(2,200)	(8,300)
Proceeds from sale of investments	<u>14,400</u>	<u>20,600</u>
 NET CASH FLOWS FROM INVESTING ACTIVITIES	 <u>12,200</u>	 <u>12,300</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Collection of contributions received for endowment	<u>2,200</u>	<u>8,300</u>
 NET INCREASE (DECREASE)	 29,101	 (14,633)
 <b>CASH AND CASH EQUIVALENTS</b>		
BEGINNING OF YEAR	<u>65,562</u>	<u>80,195</u>
 END OF YEAR	 <u>\$ 94,663</u>	 <u>\$ 65,562</u>

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