**SKI FOR LIGHT, INC.**

*(A Non‑Profit Corporation)*

**FINANCIAL STATEMENTS**

Years ended June 30, 2020 and 2019

**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, 2020 and 2019, 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.

Minneapolis, Minnesota

DATE

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2020** |  | **2019** |
| **ASSETS** | | | |
| CURRENT ASSETS |  |  |  |
| Cash and cash equivalents | $ 126,083 |  | $ 94,663 |
|  |  |  |  |
| OTHER ASSETS |  |  |  |
| Endowment investments | 423,987 |  | 406,600 |
|  |  |  |  |
| TOTAL ASSETS | $ 550,070 |  | $ 501,263 |
|  |  |  |  |
| **LIABILITIES** | | | |
| CURRENT LIABILITIES |  |  |  |
| Accounts payable | $ 695 |  | $ - |
|  |  |  |  |
| **NET ASSETS** | | | |
| NET ASSETS |  |  |  |
| Without donor restrictions |  |  |  |
| Undesignated | 125,388 |  | 94,664 |
|  |  |  |  |
| With donor restrictions |  |  |  |
| Endowment funds: |  |  |  |
| Available for general operating purposes | 423,987 |  | 406,599 |
| TOTAL NET ASSETS | 549,375 |  | 501,263 |
|  |  |  |  |
| TOTAL LIABILITIES AND NET ASSETS | $ 550,070 |  | $ 501,263 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Without Donor**  **Restrictions** |  | **With Donor**  **Restrictions** |  | **Total** |
|  |  |  |  |  |  |
| **PUBLIC SUPPORT AND REVENUE** | | | | | |
|  |  |  |  |  |  |
| PUBLIC SUPPORT |  |  |  |  |  |
| Contributions | $ 70,056 |  | $ 2,100 |  | $ 72,156 |
| Auction and raffle revenue | 6,387 |  | - |  | 6,387 |
| TOTAL PUBLIC SUPPORT | 76,443 |  | 2,100 |  | 78,543 |
|  |  |  |  |  |  |
| MERCHANDISE SALES |  |  |  |  |  |
| Merchandise sales | 11,496 |  | - |  | 11,496 |
| Cost of sales | (3,201) |  | - |  | (3,201) |
| NET MERCHANDISE SALES | 8,295 |  | - |  | 8,295 |
|  |  |  |  |  |  |
| OTHER REVENUE |  |  |  |  |  |
| Participant fees | 249,230 |  | - |  | 249,230 |
| Investment return | 27 |  | 20,288 |  | 20,315 |
| TOTAL OTHER REVENUE | 249,257 |  | 20,288 |  | 269,545 |
|  |  |  |  |  |  |
| NET ASSETS RELEASED FROM RESTRICTION | 5,000 |  | (5,000) |  | - |
|  |  |  |  |  |  |
| TOTAL PUBLIC SUPPORT AND REVENUE | 338,995 |  | 17,388 |  | 356,383 |
|  |  |  |  |  |  |
| **EXPENSES** | | | | | |
| PROGRAM SERVICES |  |  |  |  |  |
| SFL Event | 282,564 |  | - |  | 282,564 |
| Ridderrennet | 561 |  | - |  | 561 |
| TOTAL PROGRAM SERVICES | 283,125 |  | - |  | 283,125 |
|  |  |  |  |  |  |
| SUPPORTING ACTIVITIES |  |  |  |  |  |
| Management and general | 23,526 |  | - |  | 23,526 |
| Fund raising | 1,620 |  | - |  | 1,620 |
| TOTAL SUPPORTING ACTIVITIES | 25,146 |  | - |  | 25,146 |
|  |  |  |  |  |  |
| TOTAL EXPENSES | 308,271 |  | - |  | 308,271 |
|  |  |  |  |  |  |
| CHANGE IN NET ASSETS | 30,724 |  | 17,388 |  | 48,112 |
|  |  |  |  |  |  |
| NET ASSETS, BEGINNING OF YEAR | 94,664 |  | 406,599 |  | 501,263 |
|  |  |  |  |  |  |
| NET ASSETS, END OF YEAR | $ 125,388 |  | $ 423,987 |  | $ 549,375 |

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

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| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Program Services** | | | **Supporting Activities** | | |  |
|  | **SFL event** | **Ridderrennet** | **Total Program Services** | **Management and general** | **Fund raising** | **Total Supporting Activities** | **Total** |
|  |  |  |  |  |  |  |  |
| Event meals and housing | $ 202,857 | $ - | $ 202,857 | $ - | $ - | $ - | $ 202,857 |
| Other event expense | 60,798 | - | 60,798 | 1,620 | - | 1,620 | 62,418 |
| Event transportation | 3,092 | - | 3,092 | 9 | - | 9 | 3,101 |
| Professional fees | - | - | - | 6,903 | - | 6,903 | 6,903 |
| Advertising and promotion | 292 | - | 292 | - | - | - | 292 |
| Office expenses | 4,981 | - | 4,981 | 12,249 | 659 | 12,908 | 17,889 |
| Travel | - | - | - | - | 961 | 961 | 961 |
| Meetings | 10,544 | - | 10,544 | 1,211 | - | 1,211 | 11,755 |
| Insurance | - | - | - | 1,534 | - | 1,534 | 1,534 |
| Ridderrennet expense | - | 561 | 561 | - | - | - | 561 |
| Merchandise cost of sales | 3,201 | - | 3,201 | - | - | - | 3,201 |
| Total functional expenses | 285,765 | 561 | 286,326 | 23,526 | 1,620 | 25,146 | 311,472 |
|  |  |  |  |  |  |  |  |
| Less expenses included with revenues on the statement of activities: merchandise cost of sales | (3,201) | - | (3,201) | - | - | - | (3,201) |
|  |  |  |  |  |  |  |  |
| Total expenses included in the expense section on the statement of activities | $ 282,564 | $ 561 | $ 283,125 | $ 23,526 | $ 1,620 | $ 25,146 | $ 308,271 |

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| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Program Services** | | | **Supporting Activities** | | |  |
|  | **SFL event** | **Ridderrennet** | **Total Program Services** | **Management and general** | **Fund raising** | **Total Supporting Activities** | **Total** |
|  |  |  |  |  |  |  |  |
| 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 | 3,205 | - | 3,205 | - | - | - | 3,205 |
| 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 | (3,205) | - | (3,205) | - | - | - | (3,205) |
|  |  |  |  |  |  |  |  |
| Total expenses included in the expense section on the statement of activities | $ 273,537 | $ 10,793 | $ 284,330 | $ 28,200 | $ 6,926 | $ 35,126 | $ 319,456 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2020** |  | **2019** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** |  |  |  |
| Change in net assets | $ 48,112 |  | $ 28,744 |
| Adjustments to reconcile change in net assets to |  |  |  |
| net cash provided by (used in) operating activities: |  |  |  |
| Realized and unrealized gain on investments | (13,077) |  | (8,362) |
| Reinvested dividends and interest | (7,210) |  | (13,481) |
| Contributions restricted for endowment | (2,100) |  | (2,200) |
| Change in operating assets: |  |  |  |
| Prepaid expenses | - |  | 10,000 |
| Accounts payable | 695 |  | - |
| NET CASH FLOWS FROM OPERATING  ACTIVITIES | 26,420 |  | 14,701 |
|  |  |  |  |
| **CASH FLOWS FROM INVESTING ACTIVITIES** |  |  |  |
| Purchase of investments | (2,100) |  | (2,200) |
| Proceeds from sale of investments | 5,000 |  | 14,400 |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | 2,900 |  | 12,200 |
|  |  |  |  |
| **CASH FLOWS FROM FINANCING ACTIVITIES** |  |  |  |
| Collection of contributions received for endowment | $ 2,100 |  | $ 2,200 |
|  |  |  |  |
| NET INCREASE | 31,420 |  | 29,101 |
|  |  |  |  |
| **CASH AND CASH EQUIVALENTS** |  |  |  |
| BEGINNING OF YEAR | 94,663 |  | 65,562 |
|  |  |  |  |
| END OF YEAR | $ 126,083 |  | $ 94,663 |