

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

FINANCIAL STATEMENTS

Years ended June 30, 2020 and 2019



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, 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.

Mayer Hoffman McCann P.C.

Minneapolis, Minnesota
March 1, 2021

SKI FOR LIGHT, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2020 and 2019

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

See Accountant's Compilation Report

SKI FOR LIGHT, INC.

STATEMENT OF ACTIVITIES

Year ended June 30, 2020

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

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SKI FOR LIGHT, INC.

STATEMENT OF ACTIVITIES

Year ended June 30, 2019

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

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SKI FOR LIGHT, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2020

	Program Services			Supporting Activities			Total
	SFL event	Ridderrennet	Total Program Services	Management and general	Fund raising	Total Supporting Activities	
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	<u>3,201</u>	<u>-</u>	<u>3,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,201</u>
Total functional expenses	<u>285,765</u>	<u>561</u>	<u>286,326</u>	<u>23,526</u>	<u>1,620</u>	<u>25,146</u>	<u>311,472</u>
Less expenses included with revenues on the statement of activities: merchandise cost of sales	<u>(3,201)</u>	<u>-</u>	<u>(3,201)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,201)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 282,564</u>	<u>\$ 561</u>	<u>\$ 283,125</u>	<u>\$ 23,526</u>	<u>\$ 1,620</u>	<u>\$ 25,146</u>	<u>\$ 308,271</u>

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SKI FOR LIGHT, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2019

	<u>Program Services</u>			<u>Supporting Activities</u>			<u>Total</u>
	<u>SFL event</u>	<u>Ridderrennet</u>	<u>Total Program Services</u>	<u>Management and general</u>	<u>Fund raising</u>	<u>Total Supporting Activities</u>	
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	<u>276,742</u>	<u>10,793</u>	<u>287,535</u>	<u>28,200</u>	<u>6,926</u>	<u>35,126</u>	<u>322,661</u>
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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
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	<u>695</u>	<u>-</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>26,420</u>	<u>14,701</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(2,100)	(2,200)
Proceeds from sale of investments	<u>5,000</u>	<u>14,400</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>2,900</u>	<u>12,200</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Collection of contributions received for endowment	<u>\$ 2,100</u>	<u>\$ 2,200</u>
NET INCREASE	31,420	29,101
CASH AND CASH EQUIVALENTS		
BEGINNING OF YEAR	<u>94,663</u>	<u>65,562</u>
END OF YEAR	<u>\$ 126,083</u>	<u>\$ 94,663</u>

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