

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

FINANCIAL STATEMENTS

Years ended June 30, 2021 and 2020



Mayer Hoffman McCann P.C.

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ACCOUNTANTS' 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, 2021 and 2020, 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
April 11, 2022

SKI FOR LIGHT, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 112,700	\$ 126,083
Investments	130,792	-
Accounts receivable	<u>5,725</u>	<u>-</u>
TOTAL CURRENT ASSETS	<u>249,217</u>	<u>126,083</u>
OTHER ASSETS		
Endowment investments	<u>532,356</u>	<u>423,987</u>
TOTAL ASSETS	<u>\$ 781,573</u>	<u>\$ 550,070</u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable	<u>\$ 9,404</u>	<u>\$ 695</u>
<u>NET ASSETS</u>		
NET ASSETS		
Without donor restrictions		
Undesignated	239,813	125,388
With donor restrictions		
Endowment funds:		
Available for general operating purposes	<u>532,356</u>	<u>423,987</u>
TOTAL NET ASSETS	<u>772,169</u>	<u>549,375</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 781,573</u>	<u>\$ 550,070</u>

See Accountants' Compilation Report

SKI FOR LIGHT, INC.

STATEMENT OF ACTIVITIES

Year ended June 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>PUBLIC SUPPORT AND REVENUE</u>			
PUBLIC SUPPORT			
Contributions	\$ 133,419	\$ 2,125	\$ 135,544
Auction and raffle revenue	<u>11,999</u>	<u>-</u>	<u>11,999</u>
TOTAL PUBLIC SUPPORT	<u>145,418</u>	<u>2,125</u>	<u>147,543</u>
MERCHANDISE SALES			
Merchandise sales	4,115	-	4,115
Cost of sales	<u>(3,326)</u>	<u>-</u>	<u>(3,326)</u>
NET MERCHANDISE SALES	<u>789</u>	<u>-</u>	<u>789</u>
OTHER REVENUE			
Investment return	<u>16</u>	<u>106,244</u>	<u>106,260</u>
TOTAL PUBLIC SUPPORT AND REVENUE	<u>146,223</u>	<u>108,369</u>	<u>254,592</u>
	<u>EXPENSES</u>		
PROGRAM SERVICES			
SFL Event	<u>9,846</u>	<u>-</u>	<u>9,846</u>
SUPPORTING ACTIVITIES			
Management and general	15,726	-	15,726
Fund raising	<u>6,226</u>	<u>-</u>	<u>6,226</u>
TOTAL SUPPORTING ACTIVITIES	<u>21,952</u>	<u>-</u>	<u>21,952</u>
TOTAL EXPENSES	<u>31,798</u>	<u>-</u>	<u>31,798</u>
CHANGE IN NET ASSETS	114,425	108,369	222,794
NET ASSETS, BEGINNING OF YEAR	<u>125,388</u>	<u>423,987</u>	<u>549,375</u>
NET ASSETS, END OF YEAR	<u>\$ 239,813</u>	<u>\$ 532,356</u>	<u>\$ 772,169</u>

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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 FUNCTIONAL EXPENSES

Year Ended June 30, 2021

	<u>Program Services</u>	<u>Supporting Activities</u>			
	<u>SFL Event</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Total Supporting Activities</u>	<u>Total</u>
Other event expense	\$ 7,323	\$ -	\$ -	\$ -	\$ 7,323
Professional fees	-	11,188	-	11,188	11,188
Advertising and promotion	236	-	-	-	236
Office expenses	2,287	2,772	5,361	8,133	10,420
Meetings	-	197	-	197	197
Insurance	-	1,569	-	1,569	1,569
Donor recognition and direct fundraising	-	-	865	865	865
Merchandise cost of sales	<u>3,326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,326</u>
Total functional expenses	13,172	15,726	6,226	21,952	35,124
Less expenses included with revenues on the statement of activities: merchandise cost of sales	<u>(3,326)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,326)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 9,846</u>	<u>\$ 15,726</u>	<u>\$ 6,226</u>	<u>\$ 21,952</u>	<u>\$ 31,798</u>

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SKI FOR LIGHT, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2020

	<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	\$ 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	<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.

STATEMENTS OF CASH FLOWS

Years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 222,794	\$ 48,112
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Realized and unrealized gain on investments	(96,365)	(13,077)
Reinvested dividends and interest	(9,878)	(7,210)
Contributions restricted for endowment	(2,125)	(2,100)
Change in operating assets:		
Accounts receivable	(5,725)	-
Accounts payable	<u>8,709</u>	<u>695</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>117,410</u>	<u>26,420</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(132,918)	(2,100)
Proceeds from sale of investments	<u>-</u>	<u>5,000</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>(132,918)</u>	<u>2,900</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Collection of contributions received for endowment	<u>2,125</u>	<u>2,100</u>
NET INCREASE (DECREASE)	(13,383)	31,420
CASH AND CASH EQUIVALENTS		
BEGINNING OF YEAR	<u>126,083</u>	<u>94,663</u>
END OF YEAR	<u>\$ 112,700</u>	<u>\$ 126,083</u>

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