# SKI FOR LIGHT, INC.

*(A Non-Profit Corporation)*

# FINANCIAL STATEMENTS

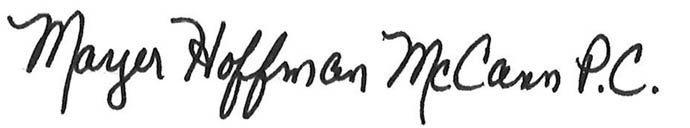
Years ended June 30, 2022 and 2021

Mayer Hoffman McCann P.C. 222 South Ninth Street, Suite 1000 Minneapolis, MN 55402 ■ [www.mhmcpa.com](http://www.mhmcpa.com/) Ph: 612.339.7811 ■ F: 612.339.9845

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, 2022 and 2021, 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 March 3, 2023

***Member of Kreston International — a global network of independent accounting firms***

# SKI FOR LIGHT, INC. STATEMENTS OF FINANCIAL POSITION

June 30, 2022 and 2021

|  |  |  |  |
| --- | --- | --- | --- |
|  | **ASSETS** | **2022** | **2021** |
| CURRENT ASSETS |  |  |  |
| Cash and cash equivalents |  | $ 228,956 | $ 112,700 |
| Investments |  | 111,164 | 130,792 |
| Accounts receivable |  | - | 5,725 |
| Prepaid Expenses |  | 28,152 | - |
| TOTAL CURRENT ASSETS |  | 368,272 | 249,217 |
| OTHER ASSETS  Endowment investments |  | 442,937 | 532,356 |
| TOTAL ASSETS |  | $ 811,209 | $ 781,573 |
|  | **LIABILITIES** |  |  |
| CURRENT LIABILITIES |  |  |  |
| Accounts payable |  | $ 12,778 | $ 9,404 |
| Accrued Expenses |  | 1,433 | - |
| Deferred Revenue |  | 1,025 | - |
| TOTAL CURRENT LIABILITIES |  | 15,236 | 9,404 |
|  | **NET ASSETS** |  |  |
| NET ASSETS |  |  |  |
| Without donor restrictions |  |  |  |

Undesignated 353,051 239,813

With donor restrictions Endowment funds:

Available for general operating purposes 442,922 532,356 TOTAL NET ASSETS 795,973 772,169

TOTAL LIABILITIES AND NET ASSETS $ 811,209 $ 781,573

See Accountants’ Compilation Report 2

# SKI FOR LIGHT, INC. STATEMENT OF ACTIVITIES

Year ended June 30, 2022

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Without Donor**  **Restrictions**  **PUBLIC SUPPORT AND REVENUE** | **With Donor**  **Restrictions** | **Total** |
| PUBLIC SUPPORT |  |  |  |
| Contributions $ 166,286 | | $ 3,800 | $ 170,086 |
| Auction and raffle revenue 6,593 | | - | 6,593 |
| TOTAL PUBLIC SUPPORT 172,879 | | 3,800 | 176,679 |
| OTHER REVENUE |  |  |  |
| Merchandise sales 1,000 | | - | - |
| Merchandise cost of sales (3,808) | | - | (3,808) |
| Investment loss (19,611) | | (79,172) | (98,783) |
| TOTAL OTHER REVENUE (22,419) | | (79,172) | (101,591) |
| NET ASSETS RELEASED FROM RESTRICTION 14,062 | | (14,062) | - |
| TOTAL PUBLIC SUPPORT AND REVENUE 164,522 | | (89,434) | 75,088 |
| **EXPENSES**  PROGRAM SERVICES | | | |
| SFL event 15,120 | | - | 5,120 |
| Ridderrennet 5,518 | | - | 5,518 |
| TOTAL PROGRAM SERVICES 20,638 | | - | 20,638 |
| SUPPORTING ACTIVITIES |  |  |  |
| Management and general | 27,695 | - | 27,695 |
| Fund raising | 2,951 | - | 2,951 |
| TOTAL SUPPORTING ACTIVITIES | 30,646 | - | 30,646 |
| TOTAL EXPENSES | 51,284 | - | 51,284 |
| CHANGE IN NET ASSETS | 113,238 | (89,434) | 23,804 |
| NET ASSETS, BEGINNING OF YEAR | 239,813 | 532,356 | 772,169 |
| NET ASSETS, END OF YEAR | $ 353,051 | $ 442,922 | $ 795,973 |

See Accountants’ Compilation Report 3

# SKI FOR LIGHT, INC. STATEMENT OF ACTIVITIES

Year ended June 30, 2021

**Without Donor**

**Restrictions**

**With Donor**

**Restrictions Total**

**PUBLIC SUPPORT AND REVENUE**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| PUBLIC SUPPORT  Contributions | $ 133,419 | | $ 2,125 | $ 135,544 |
| Auction and raffle revenue | 11,999 | | - | 11,999 |
| TOTAL PUBLIC SUPPORT | 145,418 | | 2,125 | 147,543 |
| OTHER REVENUE |  | |  |  |
| Investment return |  | 16 | 106,244 | 106,260 |
| Merchandise sales |  | 4,115 | - | 4,115 |
| Merchandise cost of sales |  | (3,326) | - | (3,326) |
| TOTAL OTHER REVENUE |  | 805 | 106,244 | 107,049 |
| TOTAL PUBLIC SUPPORT AND REVENUE |  | 146,223 | 108,369 | 254,592 |
|  | **EXPENSES** |  |  |  |
| PROGRAM SERVICES  SFL Event |  | 9,846 | - | 9,846 |
| SUPPORTING ACTIVITIES |  |  |  |  |
| Management and general | 15,726 | | - | 15,726 |
| Fund raising | 6,226 | | - | 6,226 |
| TOTAL SUPPORTING ACTIVITIES | 21,952 | | - | 21,952 |
| TOTAL EXPENSES | 31,798 | | - | 31,798 |
| CHANGE IN NET ASSETS | 114,425 | | 108,369 | 222,794 |
| NET ASSETS, BEGINNING OF YEAR | 125,388 | | 423,987 | 549,375 |
| NET ASSETS, END OF YEAR | $ 239,813 | | $ 532,356 | $ 772,169 |

See Accountants’ Compilation Report 4

# SKI FOR LIGHT, INC. STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2022

**Program Services Supporting Activities**

**SFL event Ridderrennet**

**Total Program**

**Services**

**Management**

**and general**

**Fund**

**raising**

**Total Supporting**

**Activities Total**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Other event expense | $ 9,718 | $ - $ 9,718 | | $ - | $ - | $ - | $ 9,718 |
| Professional fees | 3,560 | - 3,560 | | 19,452 | - | 19,452 | 23,012 |
| Advertising and promotion | 933 | - 933 | | - | - | - | 933 |
| Office expenses | 909 | - 909 | | 6,645 | 1,204 | 7,849 | 8,758 |
| Travel | - | - - | | - | 947 | 947 | 947 |
| Insurance | - | - - | | 1,598 | - | 1,598 | 1,598 |
| Ridderrennet expense | - | 5,518 5,518 | | - | - | - | 5,518 |
| Merchandise cost of sales | 3,808 | - 3,808 | | - | - | - | 3,808 |
| Donor recognition and direct fundraising | - | - - | | - | 800 | 800 | 800 |
| Total functional expenses | 18,928 | 5,518 24,446 | | 27,695 | 2,951 | 30,646 | 55,092 |
| Less expenses included with revenues on the statement of activities: merchandise cost of sales | (3,808) | - | (3,808) | - | - | - | (3,808) |
| Total expenses included in the expense section on the statement of activities | $ 15,120 | $ 5,518 | $ 20,638 | $ 27,695 | $ 2,951 | $ 30,646 | $ 51,284 |

See Accountants’ Compilation Report 5

1

# SKI FOR LIGHT, INC. STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2021

**Program Services Supporting Activities**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **SFL event** | **Management**  **and general** | **Fund**  **raising** | **Total Supporting**  **Activities** | **Total** |
| 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 | 3,326 | - | -\_ | - \_ | 3,326 |
| 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 | (3,326) | - | - \_ | - \_ | (3,326) |
| Total expenses included in the expense section on the statement of activities | $ 9,846 | $ 15,726 | $ 6,226 | $ 21,952 | $ 31,798 |

See Accountants’ Compilation Report 6

# SKI FOR LIGHT, INC. STATEMENTS OF CASH FLOWS

Years ended June 30, 2022 and 2021

|  |  |  |
| --- | --- | --- |
| **2022** | | **2021** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** |  |  |
| Change in net assets | $ 23,804 | $ 222,794 |
| Adjustments to reconcile change in net assets to net cash flows from operating activities: |  |  |
| Realized and unrealized (gain) loss on investments | 152,650 | (96,365) |
| Reinvested dividends and interest | (59,326) | (9,878) |
| Contributions restricted for endowment | (3,800) | (2,125) |
| Change in operating assets: Accounts receivable | (5,725) | (5,725) |
| Prepaid expenses | (28,152) | - |
| Accounts payable | 3,374 | 8,709 |
| Accrued expenses | 1,433 | - |
| Deferred revenue | 1,025 | - |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 96,733 | 117,410 |

# CASH FLOWS FROM INVESTING ACTIVITIES

|  |  |  |
| --- | --- | --- |
| Purchase of investments | (3,800) | (132,198) |
| Proceeds from sale of investments | 19,523 | - |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | 15,723 | (132,918) |
| **CASH FLOWS FROM FINANCING ACTIVITIES**  Collection of contributions received for endowment | 3,800 | 2,125 |
| NET INCREASE (DECREASE) | 116,256 | (13,383) |
| **CASH AND CASH EQUIVALENTS** |  |  |
| BEGINNING OF YEAR | 112,700 | 126,083 |
| END OF YEAR | $ 228,956 | $ 112,700 |

See Accountant's Compilation Report 7