

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

FINANCIAL STATEMENTS

Years ended June 30, 2022 and 2021



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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, 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.

Mayer Hoffman McCann P.C.

Minneapolis, Minnesota
March 3, 2023



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SKI FOR LIGHT, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2022 and 2021

	2022	2021
<u>ASSETS</u>		
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
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 12,778	\$ 9,404
Accrued Expenses	1,433	-
Deferred Revenue	1,025	-
TOTAL CURRENT LIABILITIES	15,236	9,404
<u>NET ASSETS</u>		
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

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SKI FOR LIGHT, INC.

STATEMENT OF ACTIVITIES

Year ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<u>PUBLIC SUPPORT AND REVENUE</u>			
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
<u>EXPENSES</u>			
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

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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>
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	<u>805</u>	<u>106,244</u>	<u>107,049</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 FUNCTIONAL EXPENSES

Year Ended June 30, 2022

	<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>	
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	<u>18,928</u>	<u>5,518</u>	<u>24,446</u>	<u>27,695</u>	<u>2,951</u>	<u>30,646</u>	<u>55,092</u>
Less expenses included with revenues on the statement of activities: merchandise cost of sales	<u>(3,808)</u>	<u>-</u>	<u>(3,808)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,808)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 15,120</u>	<u>\$ 5,518</u>	<u>\$ 20,638</u>	<u>\$ 27,695</u>	<u>\$ 2,951</u>	<u>\$ 30,646</u>	<u>\$ 51,284</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>Total</u>
	<u>SFL event</u>	<u>Management and general</u>	<u>Fund raising</u>	<u>Total Supporting Activities</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.

STATEMENTS OF CASH FLOWS

Years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
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	<u>1,025</u>	<u>-</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>96,733</u>	<u>117,410</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(3,800)	(132,198)
Proceeds from sale of investments	<u>19,523</u>	<u>-</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>15,723</u>	<u>(132,918)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Collection of contributions received for endowment	<u>3,800</u>	<u>2,125</u>
NET INCREASE (DECREASE)	116,256	(13,383)
CASH AND CASH EQUIVALENTS		
BEGINNING OF YEAR	<u>112,700</u>	<u>126,083</u>
END OF YEAR	<u>\$ 228,956</u>	<u>\$ 112,700</u>

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