# SKI FOR LIGHT, INC.

*(A Non-Profit Corporation)*

# FINANCIAL STATEMENTS

Years ended June 30, 2023 and 2022

# 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, 2023 and 2022, 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 compilation engagements 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.

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Minneapolis, Minnesota April 5, 2024

CURRENT ASSETS

**ASSETS**

**2023 2022**

Cash and cash equivalents $ 236,675 $ 228,956

Investments 118,629 111,164

Prepaid Expenses 12,104 28,152

TOTAL CURRENT ASSETS 367,408 368,272

PROPERTY AND EQUIPMENT

Development in Process of Internal-Use  
 Database Asset 27,250 -

OTHER ASSETS

Endowment investments 475,732 442,937

TOTAL ASSETS $ 870,390 $ 811,209

**LIABILITIES**

CURRENT LIABILITIES

Accounts payable $ 14,955 $ 12,778

Accrued Expenses - 1,433

Deferred Revenue - 1,025

TOTAL CURRENT LIABILITIES 14,955 15,236

**NET ASSETS**

NET ASSETS

Without donor restrictions

Undesignated 379,703 353,051

With donor restrictions Endowment funds:

|  |  |  |
| --- | --- | --- |
| Available for general operating purposes | 475,732 | 442,922 |
| TOTAL NET ASSETS | 855,435 | 795,973 |

TOTAL LIABILITIES AND NET ASSETS $ 870,390 $ 811,209

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Without Donor**  **Restrictions PUBLIC SUPPORT AND REVENUE**  PUBLIC SUPPORT | | | | **With Donor**  **Restrictions** | | **Total** |
| Contributions $ 172,099 | | | | $ 3,050 | | $ 175,149 |
| Auction and raffle revenue 6,795 | | | | - | | 6,795 |
| TOTAL PUBLIC SUPPORT 178,894 | | | | 3,050 | | 181,944 |
| REVENUE | | | |  | |  |
| Participant fees 199,767 | | | | - | | 199,767 |
| Merchandise Sales 9,877 | | | |  | | 9,877 |
| Merchandise Cost of Sales (4,522) | | | |  | | (4,522) |
| Investment return 7,636 | | | | 29,760 | | 37,396 |
| TOTAL REVENUE 212,758 | | | | 29,760 | | 242,518 |
| TOTAL PUBLIC SUPPORT AND REVENUE 391,652 | | | | | 32,810 | 424,462 |
| **EXPENSES** | | | |  | |  |
| PROGRAM SERVICES | | | |  | |  |
| SFL Event 297,729 | | | | | - | 297,729 |
| Ridderrennet 19,655 | | | | | - | 19,655 |
| TOTAL PROGRAM SERVICES 317,384 | | | | | - | 317,384 |
| SUPPORTING ACTIVITIES | | | | |  |  |
| Management and general | 44,236 | | | | - | 44,236 |
| Fund raising | 3,380 | | | | - | 3,380 |
| TOTAL SUPPORTING ACTIVITIES | 47,616 | | | | - | 47,616 |
| TOTAL EXPENSES | 365,000 | | | | - | 365,000 |
| CHANGE IN NET ASSETS | 26,652 | | | | 32,810 | 59,462 |
| NET ASSETS, BEGINNING OF YEAR | | 353,051 | 442,922 | | | 795,973 |
|  |  | | |  | |  |
| NET ASSETS, END OF YEAR | $ 379,703 | | | $ 475,732 | | $ 855,435 |

|  |  |  |  |
| --- | --- | --- | --- |
| **Without Donor**  **Restrictions PUBLIC SUPPORT AND REVENUE**  PUBLIC SUPPORT | | **With Donor**  **Restrictions** | **Total** |
| 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 | |  | 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 | | - | 15,120 |
| 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 |

**Program Services Supporting Activities**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **SFL Event** | **Ridderrennet** | **Total**  **Program**  **Services** | **Management &**  **General** | **Fund**  **Raising** | **Total**  **Supporting**  **Activities** | **Total** |
| Grants | $ 10,000 | $ - | $ 10,000 | $ - | $ - | $ - | $ 10,000 |
| Event meals and housing | 208,485 | - | 208,485 | - | - | - | 208,485 |
| Other event expense | 50,760 | - | 50,760 | - | - | - | 50,760 |
| Professional fees | - | - | - | 17,288 | - | 17,288 | 17,288 |
| Advertising and promotion | 4,344 | - | 4,344 | - | - | - | 4,344 |
| Office expenses | 3,787 | - | 3,787 | 8,809 | 3,380 | 12,189 | 15,976 |
| Transportation | 20,353 | - | 20,353 | - | - | - | 20,353 |
| Meetings | - | - | - | 16,541 | - | 16,541 | 16,541 |
| Insurance | - | - | - | 1,598 | - | 1,598 | 1,598 |
| Ridderrennet expense | - | 19,655 | 19,655 | - | - | - | 19,655 |
| Merchandise cost of sales | - | - | - | - | 4,522 | 4,522 | 4,522 |
| Total functional expenses | 297,729 | 19,655 | $ 317,384 | 44,236 | 7,902 | 52,138 | 369,522 |
| Less expenses included with revenues on the statement of activities: merchandise cost of sales | - | - | - | - | (4,522) | (4,522) | (4,522) |
| Total expenses included in the expense section on the statement of activities | $ 297,729 | $ 19,655 | $ 317,384 | $ 44,236 | $ 3,380 | $ 47,616 | $ 365,000 |

**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 |
| Donor recognition and direct fundraising | - | - - | | - | 800 | 800 | 800 |
| Merchandise cost of sales | - | - 3,808 | | - | 3,808 | 3,808 | 3,808 |
| Total functional expenses | 18,928 | 5,518 24,446 | | 27,695 | 6,759 | 34,454 | 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 |
|  |  |  |  |  |  |  |  |

# SKI FOR LIGHT, INC. STATEMENTS OF CASH FLOWS

Years ended June 30, 2023 and 2022

**2023 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|  |  |  |
| --- | --- | --- |
| Change in net assets | $ 59,462 | $ 23,804 |
| Adjustments to reconcile change in net assets to |  |  |
| net cash flows from operating activities: |  |  |
| Realized and unrealized (gain) losses on investments | (13,946) | 152,650 |
| Reinvested dividends and interest | (28,018) | (59,326) |
| Contributions restricted for endowment | (3,050) | (3,800) |
| Change in operating assets:  Accounts receivable | - | 5,725 |
| Prepaid expenses | 18,673 | (28,152) |
| Accounts payable | 2,177 | 3,374 |
| Accrued expenses | (1,433) | 1,433 |
| Deferred revenue | (1,025) | 1,025 |
| NET CASH FLOWS FROM OPERATING |  |  |
| ACTIVITIES | 32,840 | 96,733 |

# CASH FLOWS FROM INVESTING ACTIVITIES

|  |  |  |
| --- | --- | --- |
| Purchase of investments | (3,050) | (3,800) |
| Proceeds from sale of investments | 4,754 | 19,523 |
| Payments for development in process of  internal-use database asset | (29,875) | - |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | (28,171) | 15,723 |
| **CASH FLOWS FROM FINANCING ACTIVITIES**  Collection of contributions received for endowment | 3,050 | 3,800 |
| NET INCREASE (DECREASE) | 7,719 | 116,256 |
| **CASH AND CASH EQUIVALENTS** |  |  |
| BEGINNING OF YEAR | 228,956 | 112,700 |
| END OF YEAR | $ 236,675 | $ 228,956 |