

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.

Mayer Hoffman McCann P.C.

Minneapolis, Minnesota

April 5, 2024

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SKI FOR LIGHT, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2023 and 2022

	2023	2022
<u>ASSETS</u>		
CURRENT ASSETS		
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
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 14,955	\$ 12,778
Accrued Expenses	-	1,433
Deferred Revenue	-	1,025
TOTAL CURRENT LIABILITIES	14,955	15,236
<u>NET ASSETS</u>		
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

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SKI FOR LIGHT, INC.

STATEMENT OF ACTIVITIES

Year ended June 30, 2023

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

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SKI FOR LIGHT, INC.

STATEMENT OF ACTIVITIES

Year ended June 30, 2022

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

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SKI FOR LIGHT, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2023

	Program Services			Supporting Activities			Total
	SFL Event	Ridderrennet	Total Program Services	Management & General	Fund Raising	Total Supporting Activities	
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	<u>297,729</u>	<u>19,655</u>	<u>\$ 317,384</u>	<u>44,236</u>	<u>7,902</u>	<u>52,138</u>	<u>369,522</u>
Less expenses included with revenues on the statement of activities: merchandise cost of sales	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,522)</u>	<u>(4,522)</u>	<u>(4,522)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 297,729</u>	<u>\$ 19,655</u>	<u>\$ 317,384</u>	<u>\$ 44,236</u>	<u>\$ 3,380</u>	<u>\$ 47,616</u>	<u>\$ 365,000</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
Donor recognition and direct fundraising	-	-	-	-	800	800	800
Merchandise cost of sales	-	-	3,808	-	3,808	3,808	3,808
Total functional expenses	<u>18,928</u>	<u>5,518</u>	<u>24,446</u>	<u>27,695</u>	<u>6,759</u>	<u>34,454</u>	<u>55,092</u>
Less expenses included with revenues on the statement of activities: merchandise cost of sales	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,808)</u>	<u>(3,808)</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.

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

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