

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

**FINANCIAL STATEMENTS**  
**Years ended June 30, 2024 and 2023**

**SKI FOR LIGHT, INC.**

**TABLE OF CONTENTS**

<b>Accountants' Compilation Report</b> .....	Page	1
<b>Financial Statements</b>		
Statements of Financial Position .....		2
Statements of Activities .....		3-4
Statements of Functional Expenses.....		5-6
Statements of Cash Flows .....		7



## 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, 2024 and 2023, 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.

*CBIZ CPAs P.C.*

Minneapolis, Minnesota

April 1, 2025

SKI FOR LIGHT, INC.

STATEMENTS OF FINANCIAL POSITION  
June 30, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 283,676	\$ 236,675
Investments	131,387	118,629
Accounts receivable	4	-
Prepaid expenses	4,530	12,104
Property and equipment, net	23,035	27,250
Endowment investments	<u>504,150</u>	<u>475,732</u>
Total Assets	<u>\$ 946,782</u>	<u>\$ 870,390</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 1,874	\$ 14,955
Accrued expenses	<u>4,287</u>	<u>-</u>
Total Liabilities	<u>\$ 6,161</u>	<u>\$ 14,955</u>
<b>NET ASSETS</b>		
Without donor restrictions	436,471	379,703
With donor restrictions	<u>504,150</u>	<u>475,732</u>
Total Net Assets	<u>940,621</u>	<u>855,435</u>
Total Liabilities and Net Assets	<u>\$ 946,782</u>	<u>\$ 870,390</u>

**SKI FOR LIGHT, INC.**

**STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>PUBLIC SUPPORT AND REVENUE</b>			
Contributions	\$ 167,940	\$ 4,025	\$ 171,965
Auction and raffle revenue	7,565	-	7,565
Participant fees	189,365	-	189,365
Merchandise sales	5,718	-	5,718
Merchandise cost of sales	(3,255)	-	(3,255)
Investment return	14,409	51,161	65,570
Net assets released from restrictions	<u>26,768</u>	<u>(26,768)</u>	<u>-</u>
Total Public Support and Revenue	<u>408,510</u>	<u>28,418</u>	<u>436,928</u>
<b>EXPENSES</b>			
<b>PROGRAM SERVICES</b>			
SFL Event	277,174	-	277,174
Ridderrennet	<u>13,529</u>	<u>-</u>	<u>13,529</u>
Total Program Services	<u>290,703</u>	<u>-</u>	<u>290,703</u>
<b>SUPPORTING SERVICES</b>			
Management and general	59,653	-	59,653
Fund raising	<u>1,386</u>	<u>-</u>	<u>1,386</u>
Total Supporting Services	<u>61,039</u>	<u>-</u>	<u>61,039</u>
Total Expenses	<u>351,742</u>	<u>-</u>	<u>351,742</u>
Change in Net Assets	56,768	28,418	85,186
Net Assets, Beginning of Year	<u>379,703</u>	<u>475,732</u>	<u>855,435</u>
Net Assets, End of Year	<u>\$ 436,471</u>	<u>\$ 504,150</u>	<u>\$ 940,621</u>

See Accountants' Compilation Report

**SKI FOR LIGHT, INC.**

**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2023**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>PUBLIC SUPPORT AND REVENUE</b>			
Contributions	\$ 172,099	\$ 3,050	\$ 175,149
Auction and raffle revenue	6,795	-	6,795
Participant fees	199,767	-	199,767
Merchandise sales	9,877	-	9,877
Merchandise costs of sales	(4,522)	-	(4,522)
Investment return	7,636	29,760	37,396
Total Public Support and Revenue	391,652	32,810	424,462
<b>EXPENSES</b>			
<b>PROGRAM SERVICES</b>			
SFL Event	297,729	-	297,729
Ridderrennet	19,655	-	19,655
Total Program Services	317,384	-	317,384
<b>SUPPORTING SERVICES</b>			
General and administrative	44,236	-	44,236
Fundraising	3,380	-	3,380
Total Supporting Services	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

See Accountants' Compilation Report

**SKI FOR LIGHT, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended June 30, 2024**

	Program Services			Supporting Activities			Total
	SFL event	Ridderrennet	Total Program Services	Management & general	Fund raising	Total Supporting Activities	
Event meals and housing	\$ 206,131	\$ -	\$ 206,131	\$ -	-	-	206,131
Other event expense	39,797	-	39,797	7,732	-	7,732	47,529
Professional fees	-	-	-	34,095	-	34,095	34,095
Advertising and promotion	3,591	-	3,591	-	-	-	3,591
Office expenses	3,558	-	3,558	6,536	1,386	7,922	11,480
Transportation	23,672	-	23,672	-	-	-	23,672
Meetings	-	-	-	4,868	-	4,868	4,868
Insurance	425	-	425	707	-	707	1,132
Ridderrennet expense	-	13,529	13,529	-	-	-	13,529
Depreciation	-	-	-	5,715	-	5,715	5,715
Merchandise cost of sales	<u>3,255</u>	<u>-</u>	<u>3,255</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,255</u>
Total functional expenses	280,429	13,529	293,958	59,653	1,386	61,039	354,097
Less expenses included with revenues on the statement of activities: merchandise cost of sales	<u>(3,255)</u>	<u>-</u>	<u>(3,255)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,255)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 277,174</u>	<u>\$ 13,529</u>	<u>\$ 290,703</u>	<u>\$ 59,653</u>	<u>\$ 1,386</u>	<u>\$ 61,039</u>	<u>\$ 351,742</u>

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**SKI FOR LIGHT, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended June 30, 2023**

	<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 &amp; general</u>	<u>Fund raising</u>	<u>Total Supporting Activities</u>	
Grants	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Event meals and housing	208,485	-	208,485	-	-	-	208,485
Other event expense	50,759	-	50,759	-	-	-	50,759
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	20,354	-	20,354	-	-	-	20,354
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>

See Accountants' Compilation Report



**SKI FOR LIGHT, INC.**

**STATEMENTS OF CASH FLOWS**  
**For the Year Ended June 30, 2023**

	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 85,186	\$ 59,462
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	5,715	-
Realized and unrealized (gain) losses on investments	(36,826)	(13,946)
Reinvested dividends and interest	(27,256)	(28,018)
Contributions restricted for endowment	(4,025)	(3,050)
Stock donations	(10,246)	-
Change in operating assets and liabilities:		
Accounts receivable	(4)	-
Prepaid expenses	7,574	18,673
Accounts payable	(13,081)	2,177
Accrued expenses	4,287	(1,433)
Deferred revenue	-	(1,025)
Net Cash Flows from Operating Activities	11,324	32,840
 <b>Cash Flows from Investing Activities</b>		
Purchase of investments	(205,495)	(3,050)
Proceeds from sale of investments	238,647	4,754
Payments for development in process of internal-use database asset	(1,500)	(29,875)
Net Cash Flows from Investing Activities	31,652	(28,171)
<b>Cash Flows from Financing Activities</b>		
Collection of contributions received for endowment	4,025	3,050
Net Increase (Decrease)	47,001	7,719
 <b>Cash and Cash Equivalents</b>		
Beginning of Year	236,675	228,956
End of Year	\$ 283,676	\$ 236,675