

**SKI FOR LIGHT (CANANDA) INC.**


**FINANCIAL REPORT**

**FISCAL YEAR ENDED AUGUST 31, 2014**

Financial Review Committee Report

We have reviewed the financial records of Ski for Light (Canada) Inc. We are satisfied that they are properly maintained, and that the attached statements correctly reflect the organizations finances for the fiscal year ending August 31, 2014.

Respectfully submitted:

  
\_\_\_\_\_  
Judy M. Morrison

Margie Livingstone  
Margie Livingstone  
\_\_\_\_\_

Date: February 11, 2015

# SKI FOR LIGHT (CANADA) INC


## Balance Sheet 2014

August 31, 2014 with comparative figures for August 31, 2013

Assets	<b>2013</b>	<b>2014</b>
Current assests:		
Cash	6,979.35	787.18
Term Deposits	46,215.23	50,366.47
Interest Receivable	570.95	1,041.38
Goods and Services Tax Receivable	1,107.17	459.81
Inventory	657.71	493.28
Accounts Receivable	6,130.00	3,190.00
Prepayments		2,500.00
<b>Total Assests</b>	<b><u>61,660.41</u></b>	<b><u>58,838.12</u></b>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts Payable		
Prepaid Registrations		
Net Assets	<b><u>61,660.41</u></b>	<b><u>58,838.12</u></b>
<b>Total liabilities &amp; Assests</b>	<b><u>61,660.41</u></b>	<b><u>58,838.12</u></b>

See accompanying notes to financial statements.

Approved on behalf of the Board

 \_\_\_\_\_ Director

\_\_\_\_\_ Director

## SKI FOR LIGHT (CANADA) INC.

### Statement of Operations and Net assets

Year ended August 31, 2014 with comparative figures for August 31, 2013

	2013	2014
<b>Revenue</b>		
Interest Income	715.87	135.00
GST/HST Rebate	777.37	1,107.17
Auction sales	648.00	371.00
Bus Fees Income	2,970.00	965.00
Donations	6,615.00	3,250.00
Memberships	635.00	685.00
Other Sales		372.00
Net Registration Fees	20,286.96	21,852.68
<b>Total Income</b>	<b><u>32,648.20</u></b>	<b><u>28,737.85</u></b>
<b>Expenses</b>		
Bank Charges	33.59	52.48
Board Member Meals & Other		
Board Member Travel	608.21	609.79
Bus SFL Expense	9,632.00	5,650.00
Event Accommodations	21,602.10	4,940.00
Event Insurance/Licence	850.00	1,013.00
Event Meals	16,429.15	13,948.80
Office Supplies	138.22	211.33
Other Miscellaneous Expenses	1,023.20	1,956.71
Postage and Delivery	131.20	19.86
Trophies & Medals	1,805.58	28.00
<b>Total Expenses</b>	<b><u>52,253.25</u></b>	<b><u>28,429.97</u></b>
<b>Excess (Deficiency) of Revenue over Expenses</b>	<b>(19,605.05)</b>	<b>307.88</b>

## NOTES TO SFL FINANCIAL STATEMENTS

For Fiscal Year ending August 31, 2014

### Accouts from 2013:

The 2013 figures have been adjusted to reflect the decrease in Accounts Receivable as we did not get the HST rebate, it appears we no longer qualify.

### Accounts Receivable:

For many years, Torskeklubben of Calgary has sponsored some of the skiers and guides from Alberta. The timing of when we receive payments changed resulting in us having an account receivable for memberships and registrations in 2013. The amount they send does not directly relate to the number of skiers and guides. In March, 2014 we receive \$7,500. This covered the accounts receivable from the 2013 event and the balance was put towards the fees for the 2014 event. Therefore, accounts receivable is for **\$3,190.00** which represents: membership \$120, registration \$3,070.00 still owing from the 2014 event.

### GST REBATE RECEIVABLE:

GST Receivable (50% of GST spent) - \$ 459.81

### Interest Income from GIC

T3TXK Reinvested: \$10,000.00 on December 17,2012

Cashed out GIC # 1827559 on December 17, 2013 Interest earned **\$135.00**

### OTHER EXPENSES

Other Expenses –	Computer web site	123.20
	Two stop watches	120.96
	Lawyer, Charity Registration	1,712.55
<b>Total</b>		<b><u>\$ 1,956.71</u></b>

### Inventory

It was decided at the 2011 Ski For Light Board meeting that we would decrease the book value of the inventory by 25% each year until we brought it down to zero. The true value of the inventory is not known and much of the stuff is old and of no resale value.