

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

**FINANCIAL REPORT**

**FISCAL YEAR ENDED AUGUST 31, 2015**

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, 2015.

Respectfully submitted:

  
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Date: 04 Feb 2016

**SKI FOR LIGHT (CANADA) INC****Balance Sheet 2015**

comparative figures for August 31, 2014

<b>Assets</b>	<b>2014</b>	<b>2015</b>
Current assests:		
Cash	787.18	2,463.98
Term Deposits	51,408.42	35,768.51
Goods and Services Tax Receivable	459.81	901.06
Inventory	493.28	369.96
Accounts Receivable	3,190.00	7,410.00
Prepayments	2,500.00	
<b>Total Assests</b>	<b>58,838.12</b>	<b>46,913.51</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts Payable		6,000.00
Prepayed Registrations		
Net Assets	<b>58,838.12</b>	<b>40,913.51</b>
<b>Total liabilities &amp; Assests</b>	<b>58,838.12</b>	<b>40,913.51</b>

**See accompanying notes to financial statements.****Approved on behalf of the Board**

*D. Weger, Treasurer.* Director

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# SKI FOR LIGHT (CANADA) INC.

## Statement of Operations and Net Assests

Year ended August 31, 2015 with comparative figures from August 31, 2014

	2014	2015
<b>Revenue</b>		
Memberships	685.00	455.00
Net Registration Fees	21,852.68	13,721.30
Donations	3,250.00	3,694.00
Bus Fees Income	965.00	1,500.00
Auction Sales	371.00	917.00
Other Sales	372.00	70.12
Interest Income	135.00	718.08
GST Rebate	1,107.17	459.81
<b>Total Income</b>	<b><u>28,737.85</u></b>	<b><u>21,535.31</u></b>
<b>Expenses</b>		
Event Accommodations	4,940.00	18,032.00
Event Meals	13,948.80	13,908.66
Bus, SFL Expense	5,650.00	7,132.49
Board Travel Expense	609.79	894.74
Event Insurance/Licence	1,013.00	820.00
Office Supplies	211.33	49.22
Postage and Delivery	19.86	85.42
Bank Charges	52.48	82.48
Trophies & Medals	28.00	36.76
Other Miscellaneours Expenses	1,956.71	2,918.33
<b>Total Expenses</b>	<b><u>28,429.97</u></b>	<b><u>43,960.10</u></b>
<b>Excess (Deficiency) of Revenue over Expenses</b>	<b>307.88</b>	<b>(22,424.79)</b>

**NOTES TO SFL FINANCIAL STATEMENTS**  
**For Fiscal Year ending August 31, 2015**  
**Accounts from 2013:**

**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 2014. Therefore, accounts receivable is for \$3,190.00 which represents: membership \$120, registration \$3,070.00 still owing from the 2014 event. In 2015 we again received no funding from Torskeklubben of Calgary resulting in a further increase in our Accounts Receivable of another \$110 for membership and \$4,220 registration. Total \$7,410.00

**GST Rebate Receivable:**

GST Receivable (50% of GST spent)- \$ 901.06 This could not be applied for until after the closing of the books.

**Accounts Payable:**

Due to money tied up in GIC's, decreased income and accounts receivable it was necessary to borrow \$20,000 to cover expenses at the time of the 2015 event. All but \$6,000 was repaid by year end. The rest repaid in Sept.

**Other Expenses:**

Computer web site	147.84
Lawyer, legal fees	278.37
Corporate Canada	210.00
Ski Trail fees	2,165.00
Misc groceries	117.84
<b>Total</b>	<b>\$ 2,918.33</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.