

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

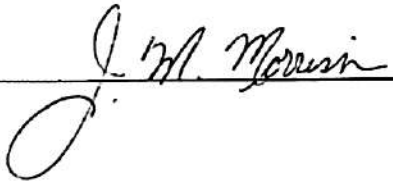
**FINANCIAL REPORT**

**FISCAL YEAR ENDED AUGUST 31, 2016**

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, 2016.

Respectfully submitted:

 Judy M. Morrison

 M. Livingstone

Date: February 9, 2017

**SKI FOR LIGHT (CANADA) INC****Balance Sheet 2016**

with comparative figures for August 31, 2015

<b>Assets</b>	<b>2015</b>	<b>2016</b>
Current assests:		
Cash	2,463.98	3,928.05
Term Deposits	35,768.51	40,297.52
Goods and Services Tax Receivable	901.06	351.65
Inventory	369.96	277.47
Accounts Receivable	7,410.00	
Prepayments		
<b>Total Assests</b>	<b>46,913.51</b>	<b>44,854.69</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts Payable	6,000.00	
Prepaid Registrations		
Net Assets	<b>40,913.51</b>	<b>44,854.69</b>
<b>Total liabilities &amp; Assests</b>	<b>40,913.51</b>	<b>44,854.69</b>


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


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 Director

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 Director

# SKI FOR LIGHT (CANADA) INC.

## Statement of Operations and Net Assests

Year ended August 31, 2016 with comparative figures from August 31, 2014 and 2015. I have adjusted the 2014 and 2015 revenues to include the amount received for the Accounts Receivable account. \*

	2014	2015	2016
<b>Revenue</b>			
Memberships	805.00*	565.00*	615.00
Net Registration Fees	24,922.68*	17,941.30*	19,742.69
Donations	3,250.00	3,694.00	6,296.14
Bus Fees Income	965.00	1,500.00	485.00
Auction Sales	371.00	917.00	780.00
Other Sales	372.00	70.12	280.00
Interest Income	135.00	718.08	430.38
GST Rebate	1,107.17	459.81	901.06
<b>Total Income</b>	<b><u>31,927.85</u></b>	<b><u>25,865.312</u></b>	<b><u>29,530.27</u></b>
<b>Expenses</b>			
Event Accommodations	4,940.00	18,032.00	4,560.00
Event Meals	13,948.80	13,908.66	16,536.00
Bus, SFL Expense	5,650.00	7,132.49	840.00
Board Travel Expense	609.79	894.74	1,292.70
Event Insurance/Licence	1,013.00	820.00	1,033.00
Office Supplies	211.33	49.22	154.04
Postage and Delivery	19.86	85.42	67.16
Bank Charges	52.48	82.48	83.06
Trophies & Medals	28.00	36.76	51.40
Other Miscellaneous Expenses	1,956.71	2,918.33	211.24
<b>Total Expenses</b>	<b><u>28,429.97</u></b>	<b><u>43,960.10</u></b>	<b><u>24,828.60</u></b>
<b>Excess (Deficiency) of Revenue over Expenses</b>	<b>3, 497.88</b>	<b>(18,094.79)</b>	<b>4,701.67</b>

*\* diff than for stmts*

## NOTES TO SFL FINANCIAL STATEMENTS

For Fiscal Year ending August 31, 2016

### **Accounts Receivable:**

At the time of the Financial Statements for 2015, the accounts receivable was for \$7,410 which represented: membership \$120, registration \$3,070.00 from the 2014 event and \$110 for membership and \$4,220 registration from the 2015 event. The Torskeklubben of Calgary has given this money and the changes were made in the 2014 and 2015 revenue and expense to better reflect what actually happened.

### **Other Expenses:**

Computer web site	86.24
Advertising DVD	125.00
<b>Total</b>	<b>\$ 211.24</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.

### **Donations:**

Included in the donations is Donations to Ski for Light (Canada) Inc. In memory of Erik Knudsgaard, long time volunteer Guide who died during the SFL ~~2015~~ event. A total of \$1, 246.05 was donated.

2016