

# SKI FOR LIGHT (CANADA) INC.

## FINANCIAL REPORT

FISCAL YEAR ENDED AUGUST 31, 2017

### 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, 2017.

Respectfully Submitted:

Maggie Livingstone     Maggie Livingstone  
Judy M. Morrison     J. M.M.

Date: February 8, 2018

# SKI FOR LIGHT (CANADA) INC.

## Balance Sheet 2017

With comparative figures for August 31, 2015

<b>Assets</b>	<b>2016</b>	<b>2017</b>
<b>Current Assests:</b>		
Cash	3,928.05	2,935.77
Term Deposits	40,297.52	45,750.37
Goods and Services Tax Receivable	351.65	0
Inventory	277.47	208.11
Accounts Receivable	0	0
Prepayments	0	0
<b>TOTAL ASSETS</b>	<b>44,854.69</b>	<b>48,894.25</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable	0	0
Prepaid Registrations	0	0
Net Assets	<b>44,854.69</b>	<b>48,894.25</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 Assets:

Year ended August 31, 2017 with comparative figures from August 31, 2016

	<b>2016</b>	<b>2017</b>
<b>REVENUES</b>		
Memberships	615.00	570.00
Net Registration Fees	19,742.69	19,753.88
Donations	6,296.14	9,275.00
Bus Fee Income	485.00	1,000.00
Auction Sales	780.00	1,133.00
Other Sales	280.00	372.00
Interest Income	430.38	157.88
GST Rebate	901.06	706.65
<b>Total Income</b>	<b><u>29,530.27</u></b>	<b><u>32,968.41</u></b>
<b>EXPENSES</b>		
Event Accommodations	4,560.00	4,200.00
Event Meals	16,536.00	15,472.08
Bus, SFL Expenses	840.00	1,000.00
Board Travel Expenses	1,292.70	1,896.24
Event Insurance/Licence	1,033.00	985.00
Office Supplies	154.04	43.75
Postage and Delivery	67.16	55.66
Bank Charges	83.06	86.60
Trophies and Medals	51.40	16.28
Other Miscellaneous Expenses	211.24	205.08
<b>Total Expenses</b>	<b><u>24,828.60</u></b>	<b><u>23960.69</u></b>
<b>Excess (Deficiency)</b> of Revenue over Expenses	<b><u>4,701.67</u></b>	<b><u>9,007.72</u></b>

## NOTES TO SFL FINANCIAL STATEMENTS

For Fiscal Year ending August 31, 2017

### Donations:

Included in donations, \$3,965 from The Torskeklubben of Calgary Club. This money represents the amount they gave us over what was required to cover the Registrations and Membership Fees of those Alberta skiers and guides who requested their fees be covered.

### Other Expenses:

Web Page	\$86.24
First Aid Kit	\$28.84
Annual Return	\$40.00
Entertainment:	\$50.00
Total:	<b><u>\$205.08</u></b>

### Inventory:

It was decided at the 2011 SFL Board meeting that we could 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 know and much of the stuff is old and of no resale value.