

SKI FOR LIGHT (CANADA) INC.

FINANCIAL REPORT

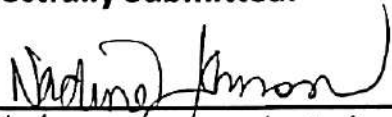
FISCAL YEAR ENDED AUGUST 31, 2018

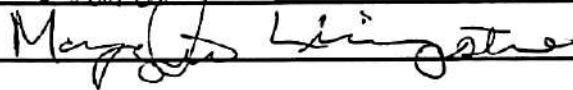
Financial Review Committee Report

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, 2018.

Respectfully Submitted:





Date: Feb 7, 2019

SKI FOR LIGHT (CANADA) INC.

Balance Sheet 2018

With comparative figures for August 31, 2017 *W*

Assets	2018	2017
Current Assests:		
Cash	12,783.16	2,935.77
Term Deposits	10,227.00	* 45,750.37
Goods and Services Tax Receivable	0	0
Inventory	156.08	208.11
Accounts Receivable	6,120.00	0
Prepayments	0	0
 TOTAL ASSETS	 29,286.24	 48,894.25

*< s/b \$12000 excl. antic. interest
* s/b \$45,750.37
principle*

Liabilities and Net Assets

Current Liabilities

Accounts Payable	0	0
Prepaid Registrations	0	0
 Net Assets	 29,286.24	 48,894.25

*s/b \$29,059.24
excl. interest-excl*

See accompanying notes to financial statements.

Approved on behalf of the Board

Darlene Wegee

Director *Treasurer*

Director

SKI FOR LIGHT (CANADA) Inc.

August 31, 2018 with comparative figures from August 31, 2017

	2018	2017
REVENUES		
Memberships	760xx **	570.00
Net Registration Fees	31,281.96 **	19,753.88
Donations	12,436.06 ***	9,275.00
Bus Fee Income	2,390.00	1,000.00
Auction Sales	2,337.00	1,133.00
Other Sales	200xx	372.00
Interest Income	850.86	157.88
GST Rebate	1,846.06	706.65
Total Income	<u>52,101.67</u>	<u>32,968.41</u>
EXPENSES		
Event Accommodations	29,017.40	4,200.00
Event Meals	33,715.26	15,472.08
Bus, SFL Expenses	13,172.25	1,000.00
Ski Trail Fees	2,635.90	
Board Travel Expenses	1,780.55	1,896.24
Event Insurance/Licence	850.00	985.00
Office Supplies	261.98	43.75
Postage and Delivery	95.89	55.66
Bank Charges	76.30	86.60
Trophies and Medals	51.53	16.28
Other Miscellaneous Expenses	597.22	205.08
Total Expenses	<u>82,254.28</u>	<u>23960.69</u>
Excess (Deficiency) of Revenue over Expenses	<u>-30,152.61</u>	<u>9,007.72</u>

** AB Skiers(8) plus AB Guides (6) ask that *Torske Klubben Calgary* pay for their membership (\$140) and registration (\$5,980) = \$6,120 accounts receivable.

*** Donations include \$5,000 from a Vernon Buisness.

NOTES TO SFL FINANCIAL STATEMENTS

For Fiscal Year ending August 31, 2018

Registration and Membership:

The Torskeklubben of Calgary Club covers the Registrations and Membership Fees of those Alberta skiers and guides who requested their fees be covered. This year there were 8 Alberta skiers and 6 Alberta Guides who asked for this support. The cheque to cover this did not arrive before the end of August. The **\$6,120 shown as Accounts Receivable** represents these registrations and memberships.

Miscellaneous Expenses:

Web Page	\$188.03	
Advertising	\$ 80.00	
Annual Return	\$40.00	
Government Fee	\$200.00	(move address from BC to AB)
Entertainment:	\$50.00	
Flowers:	\$39.19	
Total:	<u>\$ 597.22</u>	

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 known and much of the stuff is old and of no resale value.