

# SKI FOR LIGHT

If I can  
do this,



I can do  
anything!

## CANADA

### STATEMENT OF FINANCIAL POSITION REVISED

For the Year Ended August 31, 2019

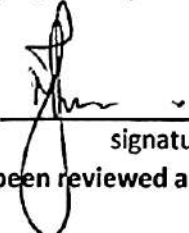
	2019	2018
<b>CURRENT ASSETS</b>		
Bank Account	\$1,751.79	\$12,783.16
Term Deposits	\$34,000.00	\$10,000.00 (1)
Accounts Receivable	\$0.00	\$6,120.00
Prepayments	\$0.00	\$0.00
Other Assets	\$117.06	\$156.08
<b>TOTAL ASSETS</b>	<u>\$35,868.85</u>	<u>\$29,059.24</u>
<b>CURRENT LIABILITIES</b>		
Deferred Contributions	\$0.00	\$0.00
Accounts Payable	\$2.34 (2)	\$0.00
Prepaid Registrations	\$0.00	\$0.00
	<u>\$2.34</u>	<u>\$0.00</u>
<b>NET ASSETS</b>	<u>\$35,866.51</u>	<u>\$29,059.24</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$35,868.85</u>	<u>\$29,059.24</u>

(1) Corrected for 2018 to exclude GIC interest.

(2) Error in GST rebate calculation.

These financial statements were prepared by:

Treasurer: Nadine Johnson

  
signature

Oct/20  
date

These financial statements have been reviewed and approved by:

Daniel Neal, CA

Oct-20

External Reviewer:

signature

date

Submitted under title  
balance sheet  
at request of Jan/Anna

# SKI FOR LIGHT

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## CANADA

### STATEMENT OF OPERATIONS - REVISED

For the Year Ended August 31, 2019

	Current Year	Previous Year
<b>REVENUES</b>		
Membership*	\$640.00 (1)	\$760.00
Registration Fees*	\$26,365.13 (1)	\$31,281.96
Donations	\$4,630.73	\$12,436.06
Sons of Norway Sponsorship	\$4,315.10 (2)	incl with donat'n
Sleeping Bag Rental*	\$250.00	incl with regist'n
Bus Fee*	\$910.00	\$2,390.00 (3)
Auction Sales	\$1,820.00	\$2,337.00
Other Sales (swag, etc)	\$75.00	\$200.00
GIC Interest	\$227.17	\$850.86
GST Rebate (50%)	not separated	\$1,846.06
*net of Torske Calgary sponsored people		
<b>TOTAL REVENUES</b>	<b>\$39,233.13</b>	<b>\$52,101.94</b>
<b>EXPENSES</b>		
Event Accommodations	\$4,600.00 (4)	\$29,017.40
Event Meals	\$22,016.55	\$33,715.26
Bus Fees	\$1,230.00	\$13,172.25 (5)
Ski Trail Fees	\$0.00	\$2,635.90
Event Insurance / License	\$1,036.00	\$850.00
Equipment	\$383.51 (6)	not separated
Trophies / Medals	\$0.00	\$51.53
Promo / Swag	\$0.00	\$80.00 (7)
Board Travel	\$2,576.28	\$1,780.55
Office Supplies	\$231.77	\$261.98
Postage	\$48.32	\$95.89
Bank/Gov't Fees	\$79.50 (8)	\$116.30
Depreciation	\$39.02	\$52.03 (9)
Other	\$184.91 (10)	\$477.22 (11)
<b>TOTAL EXPENSES</b>	<b>\$32,425.86</b>	<b>\$82,306.31</b>
<b>Excess (Deficiency) of Revenue over Expenses</b>	<b>\$6,807.28</b>	<b>-\$30,204.37</b>
<b>RESERVE (in GICs)</b>	<b>\$34,000.00</b>	<b>\$10,000.00</b>

## NOTES FOR STATEMENT OF OPERATIONS

Statement revised Oct 2020 after being approved at AGM to bring into compliance with accounting principles.

<sup>1</sup> Specifically,

- late cancellation reimbursement of \$481 now shows as reduction in membership and registration vs "Other"
- SON sponsorship only includes balance of Torske Calgary donation after \$6120 applied towards accounts receivable
- GIC now only shows interest (previously reported as principle plus interest)
- GST rebate removed (previously reported) and instead tracked as Asset (debit) until rebate received (Asset credit)
- Depreciation of sleeping bags now included in Statement of Operations rather than just Financial Position.
- "Other" reduced by amount of cancellation rebate less late registration amounts and reported in Registration

During process of revisions realized that GST rebate overstated so owe Government \$2.34 (shows as Acct Payable).

- (1) At WWL vs hotel so can accommodate fewer participants.
- (2) Torske Calgary donated \$7500 but only \$1380 included here. Balance used to offset accrual from 2018 from 14 people asking for subsidy totalling \$6120. As 11 asked for subsidy in 2019 totalling \$4850 Ski for Light made up the shortfall of \$3470 and has stopped practice of accruing against future donations.
- (3) Higher fee per person charged as transported people from Calgary to Vernon, BC.
- (4) Lower in 2019 since event at WWL whereas in 2018 was in Vernon and involved a hotel.
- (5) More costly as moved people from Calgary to Vernon as well as from hotel to ski resort daily.
- (6) Includes two way radios (~\$62) and banner with new logo (~\$330).
- (7) Advertising (\$80) previously included in other.
- (8) Reduced by doing online submissions.
- (9) Sleeping bags are depreciated at 25% per year declining balance. Wasn't noted as expense in 2018 other than on A&L but now included in Statement of Operations.
- (10) Includes gift card / plaque (~\$155), ski bag return (\$31.50).
- (11) Includes web page (\$188), government fee to move address (\$200), flowers (\$39.19), and entertainment (\$50).