

SKI FOR LIGHT

If I can
do this,



I can do
anything!

CANADA

STATEMENT OF FINANCIAL POSITION

For the Year Ended August 31, 2021

| | 2021 | 2020 |
|---|--------------------|--------------------|
| CURRENT ASSETS | | |
| Bank Accounts | \$29,044.25 | \$26,416.33 |
| GICs | \$32,000.00 | \$26,124.26 |
| Accounts Receivable | \$3.85 (1) | \$0.00 |
| Other Assets | \$0.00 | \$87.80 |
| TOTAL ASSETS | <u>\$61,048.10</u> | <u>\$52,628.34</u> |
| CURRENT LIABILITIES | | |
| Accounts Payable | \$1,500.00 (2) | \$23.84 |
| | <u>\$1,500.00</u> | <u>\$23.84</u> |
| NET ASSETS | <u>\$59,548.10</u> | <u>\$52,604.50</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$61,048.10</u> | <u>\$52,628.34</u> |

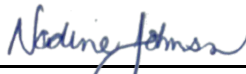
NOTES FOR STATEMENT OF FINANCIAL POSITION

(1) Given low amount will defer claiming GST rebate until 21/22 year.

(2) Remaining payments for website redesign.

These financial statements were prepared by:

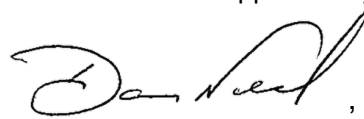
Treasurer: Nadine Johnson


signature

Sep 30/21
date

These financial statements have been reviewed and approved by:

External Reviewer:

, CPA
signature

Oct 2 / 21
date

SKI FOR LIGHT

If I can
do this,



I can do
anything!

CANADA

STATEMENT OF OPERATIONS

For the Year Ended August 31, 2021

| | Current Year | Previous Year |
|---|-------------------|--------------------|
| REVENUES | | |
| Membership Dues* | \$0.00 (1) | \$586.00 |
| Registration Fees* | \$0.00 (1) | \$19,680.25 |
| Donations | \$2,217.41 (1) | \$3,474.25 |
| Sons of Norway Sponsorship | \$6,500.00 (1,2) | \$16,744.38 (2) |
| Sleeping Bag Rental* | \$0.00 (1) | \$175.00 |
| Bus Fee* | \$0.00 (1) | \$845.00 |
| Auction Sales | \$0.00 (1) | \$1,737.00 |
| Other Sales (swag, etc) | \$0.00 (1) | \$245.65 |
| GIC/Saving Acct Interest | \$1,131.17 | \$576.31 |
| * Revenue net of Torske Calgary sponsored people | | |
| TOTAL REVENUES | \$9,848.58 | \$44,063.84 |
| EXPENSES | | |
| Event Accommodation | \$0.00 (1) | \$3,900.00 |
| Event Meals | \$0.00 (1) | \$18,348.80 |
| Bus Fees | \$0.00 (1) | \$1,332.50 |
| Ski Trail Fees | \$0.00 (1) | \$0.00 |
| Event Insur / License | \$0.00 (1) | \$1,050.00 |
| Equipment | \$0.00 (1) | \$12.16 (3) |
| Trophies / Medals | \$0.00 (1) | \$0.00 |
| Promo / Swag | \$0.00 (1) | \$0.00 |
| Board Travel | \$0.00 (1) | \$2,189.42 |
| Office Supplies | \$243.78 (4) | \$368.63 (4) |
| Postage | \$0.00 | \$0.00 |
| Bank/Gov't Fees | \$48.40 (5) | \$90.38 (5) |
| Depreciation | \$87.80 (6) | \$29.26 |
| Other | \$2,525.00 (7) | \$4.70 (7) |
| TOTAL EXPENSES | \$2,904.98 | \$27,325.85 |
| Excess (Deficiency) of Revenue over Expenses | \$6,943.60 | \$16,737.99 |
| RESERVE (in GICs) | \$32,000.00 | \$26,124.21 |
| RESERVE (in Savings acct) | \$27,965.04 | |

NOTES FOR STATEMENT OF OPERATIONS

- 1 2021 event cancelled due to COVID so no event related revenue or expenses generated.
- 2 In 2020, includes \$10,000 received from Torske Calgary (\$8,307.50 used to offset fees for 19 people, balance into general revenue). In 2021, we received \$5,000 from Torske Calgary which was moved into general revenue at year end.
- 3 Marking paint for the races.
- 4 In 2021, included 2 webhosting charges as we moved towards Skiforlight.ca domain.
In 2020, included webhosting, photocopying / printing and stationary supplies.
- 5 Government/bank fees higher in 2020 due to extra fees (for excess transactions) and purchase of more deposit books.
- 6 In 2021, completed depreciation of sleeping bags given they are more than 7 years old and there was less than \$100 left to depreciate.
- 7 In 2021, included \$500 for D&O Insurance and \$2,025 for the website redesign.
In 2020, included card (\$2.15) and Zone4 fee (\$2.50).