

ANNUAL REPORT 2022-2023



GREETINGS

Dear Birkie Friends,

Looking back on the past year, we can't help but anticipate the 50th anniversary of the American Birkebeiner and Kortelopet in 2024. The event's history traces back to 1206 when a Norwegian Prince was skied to safety, marking the beginning of today's American Birkebeiner Ski Foundation.

This rich history adds a special significance to our community. Becoming part of the American Birkebeiner narrative requires determination, compassion, and a blend of grit, tenacity, passion, and perseverance. These elements, combined with a year of events and trail experiences, create the enigmatic Birkie Fever.

Our year was filled with diverse events, from trail runs and bike races to thrilling ski events and demos, catering to participants of all backgrounds and skill levels. A united, supportive community helped individuals achieve their goals, making the journey enjoyable for everyone.

Birke One experienced notable growth, emphasizing inclusivity through events, youth programs, and skills camps. Ernie St. Germaine's 6-week run series, Akii-Gikinoo'amaading, made a significant impact and we are thrilled to be a part of that. Throughout our efforts, Birkie Green remained our guiding principle, driving us to reduce our environmental impact through initiatives like increased use of recycled materials, solar energy, and carbon offsetting.

The acquisition of the Telemark property was a milestone. With your support and grants, we've started constructing a paved trail, enhancing snowmaking, adding an observation tower, a youth strength park, and mountain bike trails. Our vision also includes a base camp facility, biathlon range, and Lobby Plaza for year-round outdoor opportunities.

Lately, I've been fortunate enough to spend time with Birkie Founder and iconic leader, Ernie St. Germaine. He has shared with me what has brought him this far – he never learned what it meant to quit. He just keeps trying to get better. Together, our staff, board, volunteers, sponsors, and more create world-class events, fostering an active outdoor community that embodies the essence of Birkie Fever.

As we move forward, we thank you for being part of this community that refuses to quit.



Until the next time – stay well and keep training!

A handwritten signature in black ink that reads "Ben Popp". The signature is written in a cursive, flowing style.

Ben Popp
Executive Director

TRAILS & FACILITIES DEVELOPMENT



Paved Recreation Trail

The 5 km paved loop at Mt. Telemark Village opened to the public during the fall of 2022 and has been heavily accessed by trail users of all ages and abilities, from the youngest of athletes and elite skiers cross-training on roller skis to casual dog-walkers and individuals with limited mobility. This trail is serving a diverse demographic of users.



Observation Tower

An observation tower was installed at the top of Mt. Telemark and opened to the public in the summer of 2023. A dedicated hiking path was also constructed to provide dedicated hiking access to the tower. The trail meanders up the old ski runs of Mt. Telemark and takes about 20 minutes to ascend at a leisurely pace. Thank you to the Quinn Family for making this project a reality!



Trek Trails Powered by OTM

In 2022 approximately four miles of trails were completed as part of Phase 1 of the Trek Trails Powered by OTM. In 2023 construction of an additional six miles of trails began that will connect riders from the American Birkebeiner start area to Mt. Telemark. The first mountain bike trails on the front of Mt. Telemark should open fall 2023.



South End Trail Building

ABSF built a storage facility at the southern end of the trail just off Wheeler Road in Hayward adjacent to the American Birkebeiner Trail. The new building stores grooming equipment and serves as a hub for race preparations. The ability to store a groomer indoors on the south end of the trail has greatly increased the frequency with which the south end of the trail can be groomed.

DEVELOPMENT SNAPSHOT

\$574,000

General donations, trail pass income, Birkie Trail Friends, & ABSF memberships



1380

ABSF Members

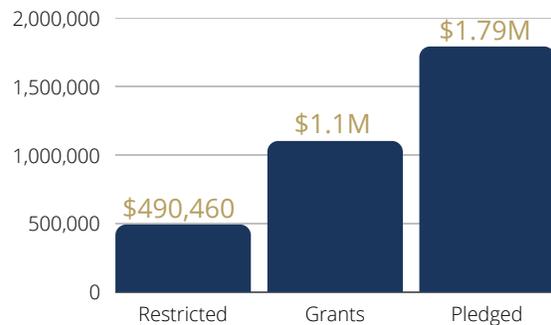
66 KM

Named as Part of
Trail Friends Program

TEAM
BIRKIE

\$50,300

Donated to Support Team Birkie



ENDOWMENT SNAPSHOT



ENDOWMENT FOR THE
**AMERICAN
BIRKEBEINER**

The Foundation for the Endowment for the American Birkebeiner (FEAB) is a separate organization from the American Birkebeiner Ski Foundation set up to ensure the long term viability of the American Birkebeiner.

Learn more at www.endowment.birkie.com.



8.5% Growth

Year-over-year growth
as of June 30, 2023



\$1,155,000

Value of FEAB as of
June 30, 2023

The Schwartz Miller Scholarship Endowment was established in 2023 to provide selected high school students the opportunity to ski the American Birkebeiner or Kortelopet.



\$650,000

In bequest commitments
have been made to FEAB
by 19 individuals



\$129,000

In Warrior Wall funds, from the
dedication of 95 tiles, has been
contributed to the endowment

FINANCIALS

A letter from the Treasurer,

It is a pleasure to present to members the unaudited annual financial report of the American Birkebeiner Ski Foundation (ABSF) for the fiscal year which ended June 30, 2023. Please note, the year-over-year comparison is to audit the previous year's financials.

Overall Results

For the fiscal year 2022-2023, Total Equity grew 30.2% to \$6.49m, Total Liabilities increased 20.1% to \$3.93m. Revenue exceeded Expenses resulting in Net Revenue (surplus) of \$1.81m from operations and Net Cash Flow of \$611k.

Assets

Total Assets grew 26.2% year-over-year to \$10.4m. Notable changes to Current and Fixed Assets include an increase in (cash) for the capital campaign, early Birkie week registrations for 2024 (cash) and Fixed Asset additions as stated below in Capital Expenditures.

Liabilities

Liabilities increased 20% due to an increase in deferred revenue (early registrations) for 2024 Birkie, Restricted Donations/Grant funds, and a decrease in LT Liabilities of 258k or 13%.

Revenues

Total revenues for the year increased 6.3% to \$5.97m. Noteworthy was a shift in donations from general Donation/Grant/Sponsorship towards the Restricted funds for the Capital Campaign. A large portion, 46.0%, of Total Revenue is in the form of Donations. The ABSF thanks members' generosity and continued support of the ABSF's mission.

Expenses

Expenses grew 14.8% to \$4.79m as the organization positions itself for the future. Increases in costs for Staff, Facilities and Trail represent the plan to grow and provide better experiences.

Capital Expenditures

New capital investments for improvements in Facilities of \$435k, Trail \$709k, Snowmaking \$50k and Telemark \$52k were completed, notably completion of the Wheeler Rd building, the paved trail, and improvements to the Derksen Family Great Hall.

A stronger balance sheet strengthens the financial health of the American Birkebeiner Ski Foundation and most importantly, prepares the organization for future growth in programs and infrastructure development. The Staff deserve our thanks for all their hard work this past year.



Sincerely,
Kris Bjerknæs
Treasurer, ABSF



FINANCIALS

Statement of Financial Position (Balance Sheet)

Assets	2023	2022	YoY % Growth
Current Assets	\$2,502,444	\$1,936,050	29.3%
Fixed Assets	\$7,796,441	\$6,323,973	23.3%
Other Assets	\$127,759	\$0	-
Total Assets	\$10,426,645	\$8,260,023	26.2%
Liabilities			
Current Liabilities	\$2,308,130	\$1,390,746	66.0%
Long-Term Liabilities	\$1,624,390	\$1,882,505	-13.7%
Total Liabilities	\$3,932,520	\$3,273,251	20.1%
Equity			
Retained Earnings	\$5,312,173	\$3,543,040	49.9%
Current Earnings	\$1,181,592	\$1,443,452	-18.1%
Total Equity	\$6,494,125	\$4,986,772	30.2%
Total Equity + Total Liabilities	\$10,426,645	\$8,260,023	26.2%
Capital Expenditures			
		% of Total	
Events	\$56,299	4.3%	
Facilities	\$435,424	33.4%	
Trail	\$709,144	54.4%	
Snowmaking	\$50,733	3.9%	
Telemark	\$52,702	4.0%	
Total	\$1,304,301		

Statement of Financials Activities (P&L/Income Statement)

Revenue	2023	2022	YoY % Growth
Event Operations Income	\$2,426,945	\$2,242,060	8.2%
Donation/Grant/Sponsorship	\$1,190,136	\$2,056,568	-42.1%
Restricted Donation/Grant Income	\$1,609,464	\$578,252	178.3%
Sport Development Income	\$276,062	\$211,395	30.6%
Other Income	\$470,175	\$529,812	-11.3%
Total Revenue	\$5,972,783	\$5,618,088	6.3%
Expenses			
	2023	2022	YoY % Growth
Event Operations Expense	\$1,986,200	\$1,902,610	4.4%
Trail Expense	\$925,719	\$763,020	21.3%
Administrative Expense	\$626,222	\$482,961	29.7%
Facilities Expense	\$320,420	\$220,840	41.5%
Marketing	\$272,561	\$194,859	39.9%
Sponsorship/Development	\$318,035	\$205,995	54.4%
Sport Development/Skier Dev	\$316,599	\$259,676	21.9%
Payroll Expense	\$25,053	\$12,934	93.7%
Telemark	\$22	\$131,740	-100.0%
Total Expense	\$4,790,831	\$4,174,636	14.8%
Cash Flow			
	2023		
Net Revenue	\$1,181,952		
Net Cash from Operations	\$1,947,113		
Net Cash from Investing	\$(1,159,081)		
Net Cash from Financing	\$(176,119)		
Net Cash inc/dec for the Period	\$611,912		
Cash at the Beginning of Period	\$1,779,002		
Cash at the End of Period	\$2,390,914		

Notes on Financials Statements (Disclosures)

Our Mission

The American Birkebeiner Ski Foundation is a 501(c)(3) non-profit organization dedicated, as reflected in the Birkie Mission Statement, to hosting one of the world's best cross country ski events, the American Birkebeiner, maintaining one of the nation's premier recreation trails, and promoting healthy lifestyles for people of all ages. The American Birkebeiner is made up of several events in addition to the 50K and 55K Birkie marathon races and the 29K Korteloppet race (the second largest ski race in North America).

Accounting Method

The ABSF presents its financial statements on an accrual basis in accordance with accounting principles generally accepted in the United States of America (US GAAP). Certain items are maintained on a cash basis, which is not materially different from the accrual basis of accounting. The ABSF fiscal year spans July 1 through June 30.

Basis of Preparation

The financial statements include certain prior year summarized comparative financial information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with ABSF's financial statements for the year ended June 30, 2023, from which the summarized information was derived. All financials within are unaudited results.

Depreciation for Buildings, Furniture, and Equipment

Land, buildings, furniture, and equipment owned by the ABSF are stated at cost at the date of acquisition. Useful lives range from 39 years for buildings, 7 years for furniture, 5-7 years for heavy equipment and 5 years for technological equipment. Depreciation is calculated on the straight-line basis over the assets' estimated useful lives, except for land. ABSF reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment change is recognized when the fair value of the asset or group of assets is less than the carrying value. There was no impairment recognized for the year ended June 30, 2023.

MEET THE STAFF



Ben Popp
Executive Director



TJ Barnes
Sr. Trails Specialist



Shelby Barnard
Registration Data
Coordinator



Erik Blow
Facilities Manager



Michael Brown
Chief Financial
Officer/Chief of Staff



Chris Campbell
Facilities Support



Louise Droessler
Birkie Enterprises
Retail Manager



Blair Flickinger
Marketing Director



Rachel Frydenlund
Event Logistics
Manager



Grace Hoins
Event Manager



Eric Holtey
Trail Staff



Meredith Ingbretson
Partnership
Coordinator



Redgy Jorstad
Marketing Content
Coordinator



Samantha LaSalle
LWC Event Manager



Tracy Lynn
Development
Coordinator



Kristy Maki
Event Director

MEET THE STAFF



Andrew Manchoe
Partnership Director



Stephanie Martin
Sr. Staff Accountant



Rich Metcalf
Trail Crew



Kelly Nechuta
Registration Manager



Kurt Proctor
Trail & Grooming
Manager



Victoria Ross
Birkie Enterprises
Retail Assistant



Ken Schmock
Equipment Mechanic



Jim Sokup
Director of Facilities &
Operations



Jeff Tumbleson
Sr. Event Manager



Ronda Tworek
Director of Volunteers



Joe Vadeboncoeur
Trail Development &
Strategic Partnerships



2022-2023 ABSF Board of Directors

Paul Eckerline, President
Bill Brown, Vice President
Kris Bjerckness, Treasurer
Kathie Pautsch, Secretary
Jan Guenther, Director
Yuriy Gusev, Director
Michael Mandli, Director

Karen Manske, Director
Chris Morley, Director
Sue Scheer, Director
Andy Ubel, Director
Tom Duffy, Representative, Sawyer Co.
Madelaine Rekemeyer, Representative,
Bayfield Co.