



ANNUAL REPORT

2024 - 2025



ADAPTION • INNOVATION • RECREATION
FOR THE NEXT 50 YEARS & BEYOND



GREETINGS

Dear Birkie Friends,

Wow! We knew the 50th anniversary of the American Birkebeiner and Kortelopet would be a special year, but no one could have expected the Birkie Week of events to unfold like it did.

Overcoming the immense challenge of a low-snow year and still being able to host the world was a Herculean effort. While winter events were being cancelled around the globe, tens of thousands of spectators piled into Cable, WI to cheer on their friends, family and the greatest cross-country skiers on the planet, like our champions Gus Schumacher & Jessie Diggins.

Ernie St. Germaine became a champion in his own right, solidifying his legendary status by completing his 50th American Birkebeiner. He is the Birkie Warrior personified: a lifetime of determination, grit, tenacity, passion, and perseverance. Truly an inspiration for us all.

The 2024 American Birkebeiner is in the history books as one of the most special moments in our sport's history. And that was just the start of our year!

As the little snow accumulation we had began to melt, Base Camp at Mt. Telemark Village started taking shape. With this facility now nearing completion and our partners moving in, we cannot wait to watch it become the hub of year-round activity as guests take advantage of the George Hovland paved trail, the Trek Trails powered by OTM, the Kawabaming observation tower and all Mt. Telemark Village has to offer.

Our year was once again 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.

We continued our Birke One initiative, namely through Ernie St. Germaine's 6-week run series, Ziigwan Bimibaatoo, which made a significant impact. Throughout our efforts, Birkie Green remained our guiding principle, which was crucial in a year where our changing climate was on full display. Now more than ever, this mindset must continue driving us to reduce our environmental impact through initiatives like increased use of recycled materials, solar energy, and carbon offsetting.

The first 50 years of the American Birkebeiner shaped the sport of cross-country skiing in the United States. Now, we have the opportunity to influence outdoor recreation and athletics across numerous disciplines for the next 50 years and beyond through innovation and adaptation.



See you up here in the northwoods soon!

A handwritten signature in black ink that reads "Ben Popp". The signature is fluid and cursive, with the first letters of "Ben" and "Popp" being larger and more prominent.

Ben Popp
Executive Director

BIRKIE WEEK STATISTICS

13,120

Total Registrations for
Birkie, Korte, Prince Haaken



25

Nations Represented

50

US States Represented

1,295

Registered *Thursday Event* Participants:
Barkie, Giant, Barne, Junior

Repeat Birkies

184 achieved 10yr

69 achieved 20yr - Birchlegger

43 achieved 30yr - Ubberleggers

17 achieved 40yr - Ubberleggers

1 achieved 50yr - Ernie St. Germaine

30,000

Cubic Yards of Machine-Made Snow



2,500

Truck Loads of
Transported Snow

DEVELOPMENT SNAPSHOT

\$433,222

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

1,684

Individual Donors
7/1/23 - 6/30/24



1329

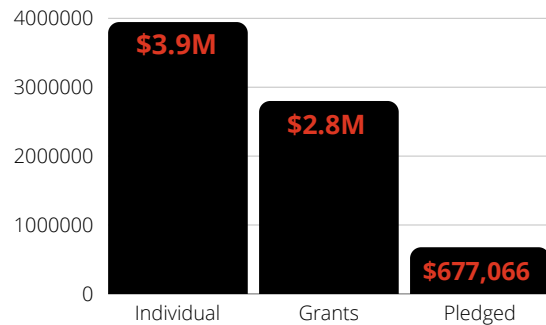
ABSF Members

TEAM
BIRKIE.

\$83,100

Donated to Support Team Birkie


Mt. Telemark Village
HOME OF THE AMERICAN BIRKEBEINER
Capital Campaign
2021 to Date



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.



10.6% Growth

Year-over-year growth
as of June 30, 2024



\$1,266,405

Value of FEAB as of
June 30, 2024

\$53,210

Grants Paid from Endowment Fund

MT. TELEMARCK VILLAGE

\$3.9M

Base Camp Building Investment

Passive solar design | 100% Solar Electricity
Geothermal Heating & Cooling

13,692

sq. ft. facility

FEATURING



TREK

WATERLOO, WISCONSIN | SINCE 1976

The Tony Wise Museum of the American Birkebeiner



MT. TELEMAR VILLAGE



Mountain Bike Trails

\$425,017

**Total Investment
since 2022**



Snowmaking

\$133,915

**Total Investment
since 2022**

Additional Investments

\$1,012,983

**Total Investment
since 2022**

FINANCIALS

It is my pleasure to present the annual financial report for American Birkebeiner Ski Foundation (ABSF) for the fiscal year ended June 30, 2024.

Overall Results

For fiscal year 2023-2024, the ABSF's total revenues exceeded its total expenses, yielding a net surplus of \$2.51 million. ABSF's total equity grew by 42.1% since the fiscal year ended June 30, 2023, to an ending value of \$8.4 million.

Balance Sheet

Total Assets grew 26.0% year-over-year to \$12.5 million. This growth was due to increases in Fixed Assets with the newly erected Mt. Telemark Base Camp building. Total Liabilities increased modestly by 2.2% to \$4.1 million due to a higher than usual Accounts Payable balance from the penultimate construction payment of \$569k, a lower deferred revenue amount from 2025 Birkie registrations of \$1.4 million, and the purchase of a Prinoth snow groomer for \$210k.

Revenue

Total Revenue for the fiscal year 2023-2024 was \$7.56 million, an increase of 27.7% from the same period a year ago. The revenue growth was the result of two factors: strong Mt Telemark Capital Campaign donations and a surge in registrations for the 50th Anniversary Birkie week events.

Total Donations inclusive of Sponsorship, Grants, and Restricted gifts were \$2.90 million and this made up 38.3% of Total Revenue. We thank you for your continued support and generosity of the ABSF's mission.

Expenses

Total Expenses were up year over year 2.1% to \$5.05 million. The ABSF operations continue to be impacted by inflation pressure across many accounts in Event Ops and unplanned expenditures in Trails related to the snow drought and expectations of our 50th anniversary.

Capital Expenditures

The ABSF capitalized expenditures at Mt Telemark Village were \$3.90 million, Trails \$302k, Snowmaking \$83k, Facilities \$28k, and Events \$20k. These capital allocations allowed the ABSF to complete several key projects. The Mt Telemark Base Camp building is nearing completion. Trails invested in a new Prinoth snow groomer. The ABSF added to our snowmaking infrastructure with additional electrical power.

Closing Statement

The fiscal year 2023-2024 was a year of significant growth and investment for the American Birkebeiner Ski Foundation. Despite economic challenges, we have strengthened our financial position and made substantial progress on our capital projects. We are confident in our ability to continue delivering exceptional experiences for our participants and preserving the winter landscape for generations to come.

Thank you for your continued support.



Sincerely,
Kris Bjerknæs
Treasurer, ABSF



FINANCIALS

Annual Report

Statement of Financial Position (Balance Sheet)

Assets		2024	2023	YoY % Growth
Current Assets	\$	1,048,912	\$ 2,483,340	-57.8%
Fixed Assets	\$	11,438,151	\$ 7,341,727	55.8%
Other Assets	\$	62,856	\$ 132,079	-52.4%
Total Assets	\$	12,549,919	\$ 9,957,146	26.0%
Liabilities				
Current Liabilities	\$	2,363,596	\$ 2,299,676	2.8%
Long-Term Liabilities	\$	1,736,869	\$ 1,711,396	1.5%
Total Liabilities	\$	4,100,465	\$ 4,011,072	2.2%
Equity				
Retained Earnings	\$	5,941,074	\$ 4,972,572	19.5%
Current Earnings	\$	2,508,380	\$ 973,502	157.7%
Total Equity	\$	8,449,454	\$ 5,946,074	42.1%
Total Equity + Total Liabilities	\$	12,549,919	\$ 9,957,146	26.0%

Capital Expenditures

			% of Total
Events	\$	20,616	0.5%
Facilities	\$	28,704	0.7%
Trail	\$	302,604	7.0%
Snowmaking	\$	83,128	1.9%
Telemark	\$	3,898,632	90.0%
Total	\$	4,333,684	

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

Revenue		2024	2023	YoY % Growth
Event Operations Income	\$	2,872,888	\$ 2,436,293	17.9%
Donation/Grant/Sponsorship	\$	1,198,508	\$ 1,204,333	-0.5%
Restricted Donation/Grant Income	\$	2,898,829	\$ 1,612,126	79.8%
Sport Development Income	\$	240,765	\$ 266,123	-9.5%
Other Income	\$	352,565	\$ 529,812	-33.5%
Total Revenue	\$	7,563,555	\$ 5,923,473	27.7%
Expenses				
Event Operations Expense	\$	2,109,332	\$ 2,011,551	4.9%
Trail Expense	\$	1,054,163	\$ 1,006,270	4.8%
Administrative Expense	\$	647,517	\$ 627,878	3.1%
Facilities Expenses	\$	302,405	\$ 349,777	-13.5%
Marketing	\$	262,108	\$ 285,379	-8.2%
Sponsorship/Development	\$	199,394	\$ 313,366	-36.4%
Sport Development/Skier Dev	\$	446,299	\$ 320,472	39.3%
Payroll Expenses	\$	33,956	\$ 35,253	-3.7%
Total Expense	\$	5,055,174	\$ 4,949,946	2.1%
Net Revenue (surplus)	\$	2,508,381	\$ 973,527	

Cash Flow

	2024
Net Revenue	\$ 2,508,381
Net Cash from Operations	\$ 2,520,228
Net Cash from Investing	\$ (4,083,003)
Net Cash from Financing	\$ 88,473
Net Cash +/- for the Period	\$ (2,384,114)
Cash at the Beginning of Period	\$ 909,812
Cash at the End of Period	\$ (1,474,302)

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, 2024, 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, 2024.

MEET THE STAFF



Ben Popp
Executive Director



Shelby Barnard
Registration Data Coordinator



Erik Blow
Trail Manager



Michael Brown
Chief Financial Officer



Chris Campbell
Facilities Support



Shawn Connelly
Marketing Director



Louise Droessler
Development Director



Rachel Frydenlund
Event Logistics Manager



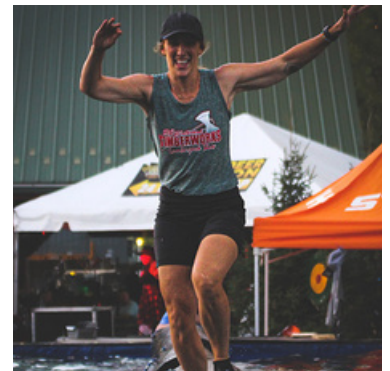
Grace Hoins
Event Manager



Eric Holtey
Trail Staff



Redgy Jorstad
Marketing Content Coordinator



Samantha LaSalle
LWC Event Manager



Kristy Maki
Event Director



Andrew Manoscho
Partnership Director



Stephanie Martin
Sr. Staff Accountant



Rich Metcalf
Trail Crew

MEET THE STAFF



Kelly Nechuta
Registration Manager



Kyle Parker
Partnership Coordinator



Victoria Ross
Birkie Retail Assistant



Ken Schmock
Equipment Mechanic



Jim Sokup
Director of Facilities &
Operations



Jeff Tumbleson
Senior Race Manager



Ronda Tworek
Director of Volunteers



Joe Vadeboncoeur
Trail Development &
Strategic Partnerships

2023-2024 Board of Directors

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

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