

**Saskatoon Water Ski Club Corporation**

**Financial Statements**

**as of December 31, 2021**

prepared by Bev Roth Accounting Services



**Bev Roth Accounting Services**

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NOTICE TO READERS

This letter states that Bev Roth Accounting Services has prepared the financial statements for the Saskatoon Water Ski Club Corporation for the year ended December 31, 2021. We have reviewed the statements and based on the information provided I believe there are no material misstatements or undisclosed amounts in the financial statements. This review does not constitute an audit or professional opinion on the financial records or financial statements.

Sincerely



Bev Roth

Bev Roth Accounting Services

Saskatoon Water Ski Club

Income Statement January 1 - December 31

	2021 Budget	2021 Actual	2020 Actual
<b>REVENUE</b>			
<b>Operating Revenue</b>			
Clinics	1,500	0	1,730
Grants	5,000	10,346	4,880
Membership Dues	30,000	25,035	29,080
Corporate Memberships	6,000	7,200	5,400
Sponsorship	500	0	454
Tournament Fees	2,000	7,160	1,160
Miscellaneous Income	0	16,428	2,410
Tow Tickets	10,000	9,430	9,950
Rental	1,000	0	0
Interest Revenue	100	52	93
<b>Total Operating Revenue</b>	<b>56,100</b>	<b>75,651</b>	<b>55,158</b>
<b>TOTAL REVENUE</b>	<b>56,100</b>	<b>75,651</b>	<b>55,158</b>
<b>EXPENSE</b>			
Advertising	500	0	0
Bad Debts	0	0	2,925
Interest & Bank Charges	200	123	183
Glofox Fees	0	274	0
Insurance	3,500	3,021	3,501
Towing Outlays	1,000	783	981
Wages & Salaries	14,000	24,866	10,871
CPP Expense	500	1,045	376
EI Expense	325	567	262
WCB Expense	150	266	146
Professional Fees	3,000	4,545	3,165
Office Supplies	500	193	498
Website Expenses	200	1,290	0
Miscellaneous Expense	0	0	48
Fee & Dues	100	100	300
Camp Expenses	2,000	220	198
Power	600	398	492
Fuel	6,500	5,712	5,252
Boat Lease Payment	10,000	10,000	10,000
Site Repair & Maintenance	3,000	1,694	2,858
Equipment Repairs & Maintenance	2,500	984	2,436
Equipment Rental	2,000	1,458	1,938
<b>Total General &amp; Admin. Expenses</b>	<b>50,575</b>	<b>57,539</b>	<b>46,430</b>
Amortization	5,500	4,987	5,954
<b>NET INCOME</b>	<b>25</b>	<b>13,125</b>	<b>2,773</b>

Director Signature

Director Signature

**Saskatoon Water Ski Club  
Comparative Balance Sheet  
as at December 31**

	2021	2020
<b>ASSET</b>		
<b>Current Assets</b>		
Chequing Bank Account	32,179	15,299
CIBC Business Growth	26,195	26,143
Total Cash	58,374	41,441
Accounts Receivable	919	0
Prepaid Expenses	1,234	1,234
<b>Total Current Assets</b>	<b>60,527</b>	<b>42,675</b>
<b>Capital Assets</b>		
Equipment	44,592	44,592
Accum Amort - Equipment	-29,467	-25,686
Net Equipment	15,125	18,906
Club House	12,575	12,575
Accum. Amort. -Club House	-1,710	-1,017
Net - Club House	10,865	11,558
Docks	18,943	18,943
Accum Amort - Docks	-9,187	-8,674
Net Docks	9,756	10,269
<b>Total Capital Assets</b>	<b>35,746</b>	<b>40,733</b>
<b>TOTAL ASSET</b>	<b>96,273</b>	<b>83,408</b>
<b>LIABILITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	1,479	1,739
<b>Total Current Liabilities</b>	<b>1,479</b>	<b>1,739</b>
<b>TOTAL LIABILITY</b>	<b>1,479</b>	<b>1,739</b>
<b>EQUITY</b>		
<b>Equity</b>		
Retained Earnings - Previous Year	55,869	53,096
Restricted Funds	25,800	25,800
Current Earnings	13,125	2,773
<b>Total Owners Equity</b>	<b>94,794</b>	<b>81,669</b>
<b>TOTAL EQUITY</b>	<b>94,794</b>	<b>81,669</b>
<b>LIABILITIES AND EQUITY</b>	<b>96,273</b>	<b>83,408</b>

**Notes:**

**Restricted Funds of \$25,800**

these funds are restricted to building of new clubhouse  
if the clubhouse is not built the funds will be returned to those that contributed  
these funds are part of the balance in the CIBC Business Growth bank account