

**Saskatoon Water Ski Club Corporation**

**Financial Statements**

**as of December 31, 2023**

prepared by Bev Roth Accounting Services

**Saskatoon Water Ski Club**  
**Income Statement January 1 - December 31**

	2023 Budget	2023 Actual	2022 Actual
<b>REVENUE</b>			
<b>Operating Revenue</b>			
Clinics	1,000	3,616	640
Grants	6,000	14,989	16,975
Membership Dues	20,000	19,092	17,416
Corporate Memberships	7,200	26,200	7,200
Sponsorship	1,000	300	2,270
Tournament Fees	7,500	865	320
Miscellaneous Income	0	7,636	12,983
Tow Tickets	9,500	3,458	8,699
Interest Revenue	200	598	663
<b>Total Operating Revenue</b>	<b>52,400</b>	<b>76,754</b>	<b>67,165</b>
<b>TOTAL REVENUE</b>	<b>52,400</b>	<b>76,754</b>	<b>67,165</b>
<b>EXPENSE</b>			
Advertising	0	0	296
Bad Debts	0	0	757
Interest & Bank Charges	175	203	177
Glofox Fees	250	35	208
Insurance	3,000	5,155	5,066
Towing Outlays	750	585	418
Wages & Salaries	11,000	27,467	13,584
CPP Expense	400	1,267	237
EI Expense	325	640	158
WCB Expense	100	216	69
Professional Fees	3,500	4,556	5,567
Office Supplies	250	311	550
Website Expenses	2,500	2,707	2,466
Miscellaneous Expense	0	0	5,622
Fee & Dues	100	100	100
Camp Expenses	750	710	740
Power	800	530	629
Fuel	6,000	7,593	5,561
Boat Lease Payment	10,000	10,000	10,000
Site Repair & Maintenance	3,000	3,147	10,875
Equipment Repairs & Maintenance	3,000	605	4,101
60th Street Project Expenses	0	6,903	0
Equipment Rental	1,500	1,181	1,878
<b>Total General &amp; Admin. Expenses</b>	<b>47,400</b>	<b>73,913</b>	<b>69,059</b>
Amortization	5,000	3,495	4,165
<b>NET INCOME</b>	<b>0</b>	<b>-654</b>	<b>-6,059</b>

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 Director Signature

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 Director Signature

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

	<b>2023</b>	<b>2022</b>
<b>ASSET</b>		
<b>Current Assets</b>		
CIBC Operating Account	16,814	21,749
CIBC Savings Account	<u>40,169</u>	<u>39,571</u>
Total Cash	56,983	61,320
Accounts Receivable	536	536
Prepaid Expenses	<u>4,298</u>	<u>1,442</u>
<b>Total Current Assets</b>	<b><u>61,817</u></b>	<b><u>63,298</u></b>
<b>Capital Assets</b>		
Equipment	44,592	44,592
Accum Amort - Equipment	<u>-34,911</u>	<u>-32,492</u>
Net Equipment	9,681	12,100
Club House	12,575	12,575
Accum. Amort. -Club House	<u>-2,975</u>	<u>-2,362</u>
Net - Club House	9,600	10,213
Docks	18,943	18,943
Accum Amort - Docks	<u>-10,138</u>	<u>-9,675</u>
Net Docks	8,805	9,268
<b>Total Capital Assets</b>	<b><u>28,086</u></b>	<b><u>31,581</u></b>
<b>TOTAL ASSET</b>	<b><u>89,903</u></b>	<b><u>94,879</u></b>
<b>LIABILITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	1,822	5,909
Payroll Liabilities	<u>0</u>	<u>235</u>
<b>Total Current Liabilities</b>	<b><u>1,822</u></b>	<b><u>6,144</u></b>
<b>TOTAL LIABILITY</b>	<b><u>1,822</u></b>	<b><u>6,144</u></b>
<b>EQUITY</b>		
<b>Equity</b>		
Retained Earnings - Previous Year	52,935	58,994
Restricted Funds	35,800	35,800
Current Earnings	<u>-654</u>	<u>-6,059</u>
<b>Total Owners Equity</b>	<b><u>88,081</u></b>	<b><u>88,735</u></b>
<b>TOTAL EQUITY</b>	<b><u>88,081</u></b>	<b><u>88,735</u></b>
<b>LIABILITIES AND EQUITY</b>	<b><u>89,903</u></b>	<b><u>94,879</u></b>

**Notes:**

**Restricted Funds of \$35,800**

these funds are restricted to building of new clubhouse  
if the clubhouse is not built the funds (\$25,800) will be returned to those that contributed  
these funds are part of the balance in the CIBC Savings bank account  
club moved at 2022 AGM to transfer \$10,000 to restricted funds