

**WATER SKI AND WAKE ASSOCIATION OF ALBERTA**

**FINANCIAL STATEMENTS**

**For the year ended September 30, 2023**

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**WATER SKI AND WAKE ASSOCIATION OF ALBERTA**  
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**September 30, 2023**

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**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

To the Members of Water Ski and Wake Association of Alberta

We have reviewed the accompanying financial statements of Water Ski and Wake Association of Alberta, which comprise the balance sheet as at September 30, 2023, and the statement of income and changes in fund balances, statement of fund balances and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

*Conclusion*

Based on our review nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Water Ski and Wake Association of Alberta as at September 30, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

December 19, 2023  
Lethbridge, Alberta



Chartered Professional Accountants


**WATER SKI AND WAKE ASSOCIATION OF ALBERTA**  
**BALANCE SHEET**  
**As at September 30, 2023**

	Operating Fund 2023	Casino Fund 2023	September 30 2023	September 30 2022
<b>ASSETS</b>				
<b>Current</b>				
Cash	\$ 133,939	\$ 50,380	\$ 184,319	\$ 222,789
Short-term investments (note 3)	-	10,000	10,000	10,000
Accounts receivable	51,753	-	51,753	37,010
GST receivable	3,009	-	3,009	3,686
Prepaid expenses	1,636	-	1,636	-
	190,337	60,380	250,717	273,485
<b>Capital assets (note 4)</b>	7,602	13,285	20,887	18,830
	\$ 197,939	\$ 73,665	\$ 271,604	\$ 292,315

**LIABILITIES AND FUND BALANCES**

<b>Current</b>				
Accounts payable and accrued liabilities	\$ 39,192	\$ 5,400	\$ 44,592	\$ 29,823
<b>Deferred revenue (note 5)</b>	15,558	-	15,558	-
	54,750	5,400	60,150	29,823
<b>Fund Balances</b>				
Unrestricted (deficit)	190	68,265	68,455	94,493
Internally restricted (note 6)	143,000	-	143,000	168,000
	143,190	68,265	211,455	262,493
	\$ 197,940	\$ 73,665	\$ 271,605	\$ 292,316

Approved on behalf of the board

Director 

Director 

**WATER SKI AND WAKE ASSOCIATION OF ALBERTA**  
**STATEMENT OF INCOME AND CHANGES IN FUND BALANCES**  
For the year ended September 30, 2023

	Operating Fund 2023	Casino Fund 2023	2023	2022
<b>Revenues</b>				
Grants (note 7)	\$ 117,895	\$ -	\$ 117,895	\$ 141,467
Casino	-	19	19	81,154
Other	41,098	-	41,098	63,318
Events	12,365	-	12,365	22,380
Memberships	21,388	-	21,388	17,777
Fundraising	20,655	-	20,655	16,835
	<u>213,401</u>	<u>19</u>	<u>213,420</u>	<u>342,931</u>
<b>Expenses</b>				
Programs, events, and facility costs	94,420	14,921	109,341	161,971
Wages and benefits	89,752	-	89,752	99,615
Travel, meals, and accommodation	12,664	-	12,664	11,573
Professional fees	18,678	-	18,678	15,703
Memberships	10,892	-	10,892	10,302
Amortization	2,338	4,663	7,001	6,894
Office	6,395	371	6,766	1,298
Insurance	5,030	-	5,030	4,493
Interest and bank charges	2,683	-	2,683	3,368
Telephone	1,052	599	1,651	734
	<u>243,904</u>	<u>20,554</u>	<u>264,458</u>	<u>315,951</u>
<b>Excess (deficiency) of revenues over expenses before other</b>	<u>(30,503)</u>	<u>(20,535)</u>	<u>(51,038)</u>	<u>26,980</u>
<b>Other expenses</b>				
Endowment contribution (note 8)	-	-	-	60,000
<b>Excess (deficiency) of revenues over expenses</b>	<u>\$ (30,503)</u>	<u>\$ (20,535)</u>	<u>\$ (51,038)</u>	<u>\$ (33,020)</u>

**WATER SKI AND WAKE ASSOCIATION OF ALBERTA**  
**STATEMENT OF FUND BALANCES**  
**For the year ended September 30, 2023**

	Operating Fund 2023	Casino Fund 2023	September 30 2023	September 30 2022
<b>Fund balances, beginning of year</b>	\$ 173,693	\$ 88,800	\$ 262,493	\$ 295,514
<b>Excess (deficiency) of revenues over expenses</b>	(30,503)	(20,535)	(51,038)	(33,021)
<b>Fund balances, ending of year</b>	\$ 143,190	\$ 68,265	\$ 211,455	\$ 262,493

**WATER SKI AND WAKE ASSOCIATION OF ALBERTA**  
**STATEMENT OF CASH FLOWS**  
For the year ended September 30, 2023

	2023	2022
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ (51,038)	\$ (33,021)
Adjustments for items which do not affect cash		
Amortization	7,001	6,894
	(44,037)	(26,127)
Change in non-cash working capital items		
Accounts receivable	(14,743)	22,011
Prepaid expenses	(1,636)	3,718
GST receivable	677	(1,577)
Accounts payable and accrued liabilities	14,768	(10,314)
Deferred revenue	15,558	-
	14,624	13,838
<b>Cash flows from investing activity</b>		
Purchase of capital assets	(9,057)	(5,432)
Proceeds on short-term investments	10,000	10,000
Purchase of short-term investments	(10,000)	(10,000)
	(9,057)	(5,432)
<b>Decrease in cash</b>	(38,470)	(17,721)
<b>Cash, beginning of the period</b>	222,789	240,510
<b>Cash, end of the period</b>	\$ 184,319	\$ 222,789

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**WATER SKI AND WAKE ASSOCIATION OF ALBERTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended September 30, 2023**

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**1. Nature of operations**

Water Ski and Wake Association of Alberta is an Alberta based organization of volunteers whose mission is the development and promotion of the sport of water skiing in the province. The Association is incorporated under the Societies Act (Alberta).

**2. Significant accounting policies**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

**(a) Fund accounting**

The Association follows the restricted fund method of accounting for contributions. This ensures the observance of limitation and restrictions placed on the use of the available resources. Resources are classified for accounting and reporting purposes into specified funds.

The Operating Fund accounts for the Association's day to day operations and programs. The fund reports unrestricted resources and restricted operating grants.

The Casino Fund accounts for funds raised through the casinos held by the Association, and is restricted in use by the Alberta Gaming and Liquor Commission. The net casino funds are transferred to the Operating Fund once the requirements of the Alberta Gaming and Liquor Commission have been satisfied and all casino expenses have been paid.

The Association has chosen to not treat fund balances invested in capital assets as a separate fund.

**(b) Revenue recognition**

Contributions, including operating grants, are included in revenue in the year in which they are received or receivable.

Restricted contributions are recognized as revenues in the year in which the related expenses are incurred.

Revenue related to the Association's casino activities are reported in the casino fund when received or receivable.

**(c) Cash**

The Association includes cash held by financial institutions in operating accounts in the determination of cash.

**(d) Short-term investments**

The Association records short-term investments at cost.



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**WATER SKI AND WAKE ASSOCIATION OF ALBERTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended September 30, 2023**

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**2. Significant accounting policies, continued**

**(e) Capital assets**

Capital assets are recorded at cost. The Association provides for amortization using the declining balance method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Computer equipment	30%
Program Equipment	30%
Tournament equipment	30%
Ski equipment	30%
Computer software	30%
Signs	20%

One-half the normal rate of amortization is recorded in the year of acquisition.

**(f) Income taxes**

The Association is operated exclusively for not-for-profit purposes and accordingly will be exempted from income taxes as long as it complies with the requirements of the Section 149(1)(l) of the Income Tax Act.

**(g) Contributed services**

The Association receives contributed services and materials from private sponsors, to support the various events held as part of operations. Because of the difficulty of determining their fair value, contributed services and materials are not recognized in the financial statements.

**(h) Financial instruments**

The Association initially measures its financial assets and liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at amortized cost.

**(i) Measurement uncertainty**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

**WATER SKI AND WAKE ASSOCIATION OF ALBERTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended September 30, 2023

**3. Short term investments**

Short-term investments consist of a guaranteed investment certificate which bears interest at 4.05% and matures January 2024.

**4. Capital assets**

	Cost	Accumulated amortization	2022	2021
Tournament equipment	\$ 25,212	\$ 24,946	\$ 266	\$ 380
Program Equipment	24,569	11,284	13,285	13,147
Ski equipment	21,377	15,203	6,174	5,178
Computer equipment	29,241	28,135	1,106	55
Signs	2,262	2,213	49	62
Computer software	1,566	1,560	6	8
	<b>\$ 104,227</b>	<b>\$ 83,341</b>	<b>\$ 20,886</b>	<b>\$ 18,830</b>

**5. Deferred revenue**

Deferred revenue pertains to unspent funding for the Women & Girls on the Water grant. This will be spent in 2024.

**6. Internally restricted funds**

A transfer from the contingency reserve into unrestricted of \$25,000 was approved during the year.

**7. Grants**

	2023	2022
ASC Association Development Program	\$ 72,200	\$ 72,200
Canadian Parks and Recreation Association	20,000	-
Edmonton Community Foundation	16,090	14,818
Women & Girls on the Water	6,642	-
ASC Event Support	1,500	35,924
Alberta Culture, Multiculturalism, and Status of Women	1,462	15,000
Ski-Ability	-	3,525
	<b>\$ 117,894</b>	<b>\$ 141,467</b>

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**WATER SKI AND WAKE ASSOCIATION OF ALBERTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended September 30, 2023**

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**8. Endowment fund**

In prior years, the Association received \$180,000 from the Vern Oberg Estate through the Government of Alberta, Culture, Multiculturalism and Status of Women Donation Fund Program. The Association gifted the funds to the Edmonton Community Foundation endowment fund called the Water Ski & Wakeboard Alberta Fund.

In 2019, the fund was renamed the Vern Oberg Legacy Fund for Water Ski & Wakeboard Alberta. The funds gifted become the assets of the Edmonton Community Foundation with capital being maintained into perpetuity and invested in accordance with the Edmonton Community Foundation investment policies.

In 2022, the Association received an additional \$60,000 from the Vern Oberg Estate. During the year, the Association gifted the funds to the Edmonton Community Foundation endowment fund called Vern Oberg Legacy Fund for Water Ski & Wakeboard Alberta.

The income of the fund shall be disbursed annually by the Community Foundation's Board to the Alberta Water Ski and Wakeboard Association of Alberta through the Government of Alberta, Culture, Multiculturalism and Status of Women Donation Fund Program for the use within the intent and purposes of the fund.

Disbursements will be determined annually in accordance with the Edmonton Community Foundation policies.

During the year, \$16,090 was received from the endowment fund through the Government of Alberta, Culture, Multiculturalism and Status of Women Donation Fund Program.

**9. General office and administration**

The Association's premises, as well as certain other administrative costs, are provided at no cost by the Government of Alberta. No adjustments have been made to reflect the revenue and expenses associated with this subsidy.

**10. Financial instruments**

In the Boards opinion, the Association is not exposed to significant risks from its financial instruments.

**11. Comparative amounts**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

**SIGNATURE CERTIFICATE**



**REFERENCE NUMBER**

20C54E34-D328-49E3-A6F8-84A6FB6DA32F

**TRANSACTION DETAILS**

**Reference Number**  
20C54E34-D328-49E3-A6F8-84A6FB6DA32F

**Transaction Type**  
Signature Request

**Sent At**  
01/04/2024 12:31 EST

**Executed At**  
01/04/2024 12:48 EST

**Identity Method**  
email

**Distribution Method**  
email

**Signed Checksum**  
23b23533c853f675015599ba23b55578c3004936638608c0e0d74cf74c0e4910

**Signer Sequencing**  
Disabled

**Document Passcode**  
Disabled

**DOCUMENT DETAILS**

**Document Name**  
FINANCIAL STATEMENTS for signing

**Filename**  
FINANCIAL\_STATEMENTS\_for\_signing.pdf

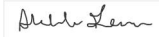
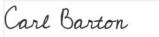
**Pages**  
11 pages

**Content Type**  
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**File Size**  
166 KB

**Original Checksum**  
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**SIGNERS**

SIGNER	E-SIGNATURE	EVENTS
<p><b>Name</b> Sheldon Germain</p> <p><b>Email</b> shel.is@shaw.ca</p> <p><b>Components</b> 1</p>	<p><b>Status</b> signed</p> <p><b>Multi-factor Digital Fingerprint Checksum</b> 11ab61ca85e2e7860737e62fea206905a3ad988568e437fe980f6122ec50bbe0</p> <p><b>IP Address</b> 66.52.234.133</p> <p><b>Device</b> Mobile Safari via iOS</p> <p><b>Drawn Signature</b> </p> <p><b>Signature Reference ID</b> 3DFAA7FF</p> <p><b>Signature Biometric Count</b> 2</p>	<p><b>Viewed At</b> 01/04/2024 12:47 EST</p> <p><b>Identity Authenticated At</b> 01/04/2024 12:48 EST</p> <p><b>Signed At</b> 01/04/2024 12:48 EST</p>
<p><b>Name</b> Carl Barton</p> <p><b>Email</b> admin@wswa.ca</p> <p><b>Components</b> 1</p>	<p><b>Status</b> signed</p> <p><b>Multi-factor Digital Fingerprint Checksum</b> 669cf81d814f98d31a52399bb6b5cf6a2c90a91d307b36b8c0cef57863ba80b</p> <p><b>IP Address</b> 142.59.70.40</p> <p><b>Device</b> Microsoft Edge via Windows</p> <p><b>Typed Signature</b> </p> <p><b>Signature Reference ID</b> 44470028</p>	<p><b>Viewed At</b> 01/04/2024 12:45 EST</p> <p><b>Identity Authenticated At</b> 01/04/2024 12:32 EST</p> <p><b>Signed At</b> 01/04/2024 12:45 EST</p>

**AUDITS**

TIMESTAMP	AUDIT
01/04/2024 12:31 EST	Loveval Adams (loveval.adams@availcpa.com) created document 'FINANCIAL_STATEMENTS_for_signing.pdf' on Chrome via Windows from 142.59.66.43.
01/04/2024 12:31 EST	Sheldon Germain (shel.is@shaw.ca) was emailed a link to sign.
01/04/2024 12:31 EST	Carl Barton (admin@wswa.ca) was emailed a link to sign.

<b>TIMESTAMP</b>	<b>AUDIT</b>
01/04/2024 12:32 EST	Carl Barton (admin@wswa.ca) authenticated via email on Microsoft Edge via Windows from 142.59.70.40.
01/04/2024 12:45 EST	Carl Barton (admin@wswa.ca) viewed the document on Microsoft Edge via Windows from 142.59.70.40.
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