



# **Welcome to the 2021**

## **Water Ski and Wakeboard Saskatchewan**

### **Annual General Meeting (AGM)**

April 10, 2021 1pm

Online Conference

<b>Board of Directors and Club Presidents</b>	<b>Page 2</b>
<b>2021 AGM Agenda</b>	<b>Page 4</b>
<b>2020 AGM Minutes</b>	<b>Page 5</b>
<b>2020 Board Reports</b>	<b>Page 9</b>
<b>2020 Audited Financial Statements</b>	<b>Page 14</b>
<b>COVID-19 Response</b>	<b>Page 30</b>



## **WSWS Board Members 2020**

The Executive Board members are the Officers of WSWS.

The Executive Board is composed of the following elected positions:

- a) President- Norm Lucas
- b) Vice President Finance- Ryan Aiken
- c) Vice-President Coaching and Officiating- Hunter Hollerbaum
- d) Vice President Sport For All- Daniel Gray
- e) Vice President High Performance- Heather Humber
- f) Past President- Steve Skoworodko

The Board of Directors is composed of the Executive plus the following elected positions:

- a) Sport For All Adaptive- Lisa Williams
- b) Sport For All Waterski- Craig Smith
- c) Sport For All Wakeboard- Mike Napper
- d) High Performance Adaptive- Dave Wassill
- e) High Performance Waterski- Jerry Kristian
- f) High Performance Wakeboard- Brett Morris



## **2020 WSWS Clubs- Full Standing**

**Bronson Forest Watersports Club:** Bronson Forest

President: Boyd Hollerbaum

**Saskatoon Waterski Club:** Saskatoon

President: Jeff Edwards

**Kipabiskau Watersports Club:** Tisdale

President: Daniel Gray

## **2020 WSWS Clubs- Partial Standing**

**Wakaw Waterski Club:** Wakaw

President: Steve Skoworodko

**South Sask Adaptive Club:** Regina

President: Lisa Williams

Clubs denoted as Full Standing were clubs who opened and conducted activity that was eligible for funding from WSWS. Partial Standing clubs purchase a club membership, but not insurance. This was done as COVID limited their club activities but wanted to be recognized they will be opening in 2021 should restrictions allow it.



**Water Ski and Wakeboard Saskatchewan**  
**Annual General Meeting Agenda**  
**1 pm Saturday April 10, 2021**

1. Attendees:
2. Call to order – 12pm
  - a. Introductions (page 3)
  - b. Guidelines of meeting as presented by Greg Edwards
3. Approval and Additions to the Agenda (page 2) –
4. Review and Approval of the 2020 AGM Minutes (page 3)
5. Presentation and Acceptance of Reports.
6. Presentation of 2020 Audited Financial Statements.
7. New Business
  1. By-law Proposals
  2. COVID-19
  3. Auditor Appointment
  4. Presentation and Acceptance of 2021 Budget
  5. Other
8. Election of Officers
  - a. President
  - b. Vice President of Finance
  - c. Vice President High Performance
  - d. Vice President of Sport For All
  - e. Vice President of Coaching and Officiating
  - f. Past President
  - g. High Performance Adaptive
  - h. High Performance Waterski
  - i. High Performance Wakeboard
  - j. Sport For All Adaptive
  - k. Sport For All Waterski
  - l. Sport For All Wakeboard
9. Selection of Spring 2022 AGM
10. Adjournment of the Water Ski and Wakeboard Saskatchewan AGM.



## Water Ski and Wakeboard Saskatchewan Annual General Meeting Minutes 12pm Saturday, April 25, 2020

1. Attendees: Jackson Skoworodko, Jerry Kristian, Gary Morris, Adam Morris, Jeff Edwards, Louis Assant, Dave Wassill, Lisa Williams, Norm Lucas, Michelle Skoworodko, Danny Gray, Greg Edwards, Steve Skoworodko, Boyd Hollerbaum, Heather Humber, Jackson Skoworodko, Craig Smith, John Konkin, Brett Morris, Nolan Barnes
2. Call to order – 12:00pm
  - a. Introductions (page 3)
  - b. Guidelines of meeting as presented by Steve Skoworodko
3. Approval and Additions to the Agenda (page 2) – With the addition of the Auditor Appointment to the Agenda, unanimously approved as distributed.
4. Review and Approval of the 2019 Meeting Minutes (page 4) Moved by **Ryan Aiken to approve the 2019 meeting minutes. Carried.**
5. New Business
  - Dave Wassill would like to know if there will be any funding issues due to COVID-19. As of right now, no 2020 funding will be affected, unless funds are not spent in the 2020 fiscal year due to lack of ability to conduct programming.
  - Dave Wassill thinks that it would be wise to look at conducting more coaching clinics and official development if there is less programming to be done on the water for 2020. With the slower season, more coaches could be developed and officials could do workshops to improve their knowledge.



- June 1 and July 1 will be used as a cutoff day to cancel programming for the preceding months events. This is due to COVID-19 restrictions.
- Provincials Dates- Waterski Provincials will be August 14- 15 at the Saskatoon Waterski Club and Wakeboard Provincials will be August 8-9 at the Kipabiskau Watersports Club. Both events will use August 21-23 as backup days.
- Budget 2020- **Daniel Gray motions to accept the presented 2020 Budget, with the acknowledgement that it may need to be adapted due to changing circumstances regarding COVID-19. Norm Lucas Seconds the motion. Carried.**
  - Dave Wassill understands the rationale behind the new budget but does not agree with it.
  - Adam Morris explains the cost differences between disciplines within WSWS and that funding needs to be different for each discipline as there are different factors to reaching World Championships for each discipline.
  - Brett Morris sees transparency in the Budget for 2020.
- **2020 By-law Amendments and Proposals-**
  - **Amendment By-law 16.04:** Hosting body must submit their proposal by January 31 of the tournament year.
  - **Amended To:** Hosting Body must submit their proposal no later than 2 weeks prior to the Spring AGM. Decisions on who is awarded tournaments will be made at the AGM.
  - **Amendment By-law 15**
  - Amended 15.05: All clubs are required to acquire Liability Insurance for club activities, from a reputable source. If no Insurance is carried during active club months, forfeiture of club status under WSWS is possible until the following year.
  - **Proposed By-Law 17: Financial Control**



- 17.01: All receipts for expenditures must be submitted no later than October 30 of the Fiscal Year of purchase.
  - 17.02 Receipts submitted before the 15th of any month, will be paid out by the end of the same month. Receipts submitted after the 15th and before the end of the same month, will be paid out by the 15th of the following month.
- All Bylaw proposals are unanimously agreed upon. **Norm Lucas Moves that these new ByLaws take effect immediately as presented. Ryan Aiken Seconds, Carried.**
  - **Steve Skoworodko motions to remove Nolan Barnes off the Signing Authority as he is no longer a Board Member, Jerry Kristian Seconds. Carried.**
6. Presentation and Acceptance of Reports - **Reports unanimously accepted as presented and distributed.**
  7. Appointment of Auditor- **Dave Wassill motions for the Virtus Group to be used as Waterski and Wakeboard Saskatchewan's Auditor for 2021. Ryan Aiken Seconds, Carried.**
  8. Presentation of the 2019 Audited Financial Statements.
    - a. **Moved by Danny Gray and seconded by Ryan Aiken to accept the audited financials as presented. Carried.**
  9. Election of Officers
    - a. President – Boyd Hollerbaum nominates Norm Lucas. Acclaimed.
    - b. VP Finance – Ryan Aiken lets his name stand, no other nominations. Acclaimed.
    - c. VP Sport for All– Nolan Barnes nominates Daniel Gray. Acclaimed.



- d. VP High Performance – Norm Lucas nominates Heather Humber. Acclaimed
- e. VP of Coaches and Officials - Hunter Hollerbaum lets her name stand, Lisa Williams nominates Dave Wassill who declines the nomination and backs Hunter Hollerbaum. Acclaimed.
- f. Past President- Steve Skoworodko fills this role as his term has ended. Acclaimed.
- g. Sport for All Adaptive –Lisa Williams lets her name stand, no other nominations. Acclaimed.
- h. Sport for All Waterski –Boyd Hollerbaum nominates Craig Smith. Acclaimed.
- i. Sport for All Wakeboard –Danny Gray nominates Mike Napper (not in attendance). Acclaimed.
- j. High Performance Adaptive –Dave Wassill lets his name stand, no other nominations. Acclaimed.
- k. High Performance Waterski - Norm Lucas nominates Jerry Kristian. Acclaimed.
- l. High Performance Wakeboard –Brett Morris lets his name stand, no other nominations. Acclaimed.

10. Selection of March AGM 2021 will be announced later in the year.

**11. Adjournment of the Water Ski and Wakeboard Saskatchewan 2020 AGM. Dave Wassill moved to adjourn the meeting at 2:30pm, Nolan Barnes Seconds. Carried.**





## **Presidents Report**

Despite all the challenges of spring 2020 and a much later start due to the required government approvals, we are very grateful that much of our programming and activities were safely executed and enjoyed by the membership and participants. This was in no small part due to the hard work of our volunteer board and WSWs staff who demonstrated leadership and a commitment to adapt to the ever-changing demands of a COVID-19 environment and resulting restrictions.

The WSWs executive team was challenged by the conditions of this unique environment to focus on organizational, administrative, marketing, communication, and strategic initiatives. We are very pleased with the WSWs re-brand, including our new website and logo, and are excited to take full advantage of enhanced communication tools in 2021. These initiatives will allow for more streamlined communication with the membership, programming, effective marketing of towed water sports events, and a digital marketing campaign which will better position us in acquiring new members and corporate sponsorship.

Strategic Initiatives scheduled for 2021, include:

- Enhanced membership benefits program for WSWs members (programming, resources, retail benefits, insurance, inter-club access and promotion)
- Continued development of provincial coaching staff position
- Provincial Training Facility
- Re-tooled Travelling Clinic, engaging areas of Saskatchewan where we lack organized activity



## **2020 High Performance Report**

The 2020 year proved to be one of the most challenging years in Waterski Wakeboard Saskatchewan's recent history. Athletes who had large goals and plans in place for the summer months had to drastically alter their training schedules. International, National and Regional events were suddenly cancelled leaving a unique opportunity for High Performance team members. With these new challenges of navigating COVID-19 and looking ahead to the next year, WSWS is extremely proud of how the athletes kept up their rigorous training schedules.

### **Adaptive**

Athletes who are a part of the association's adaptive programming trained in 2020 as though they would be heading to an International event like any other year. Athletes spent as much time on the water as they possibly could, and despite the COVID lockdowns improved on their exemplary skills. The limitations and restrictions mandated by the province proved challenging but the program prevailed and held High Performance camps in an exceptional manner.

### **Waterski**

With events such as Western's, Nationals and World Championships being cancelled, athletes did not stop their training. Many athletes skied as though events were going to take place and attained new personal bests. The unique situation allowed athletes to get back to fundamentals and not focus on busy competition schedules. Members of the High-Performance team participated in off-season dryland training sessions, put on by Ignite Athletics virtually. This allowed athletes to stay in shape and prepare their bodies while they were in lock-down at home.



## **Wakeboard**

The athletes on the High-Performance Wakeboard team were faced with unique training boundaries, however, prevailed and found new improved tactics that will help training for the future. Members of the High-Performance team were able to participate in the camps they initially planned to host, albeit, with new dates and protocols for COVID. When athletes weren't attending these camps, the use of video coaching proved to be a highly successful tool. Bringing video coaching into the coming years will allow the athletes to further progress outside of the normal team camps. With boat and cable National's being the only large-scale events in Canada, the cancellation of the tournaments was devastating. While athletes were not able to attend Nationals this year, they did train for the 2021 tournaments and improved on their already impressive skills.

## **2020 Athlete Awards**

- Adaptive Male Athlete of the Year: Nolan Barnes
- Adaptive Female Athlete of the Year: Ashley Baerg
- Adaptive Most Improved Athlete of the Year: Jacob Wassermann
  
- Wakeboard Male Athlete of the Year: Connor Macneill
- Wakeboard Female Athlete of the Year: Autumn Johnston
  
- Waterski Male Athlete of the Year: Carter Lucas
- Waterski Female Athlete of the Year: Callie Steen
- Waterski Rookie of the Year: Ethan Hamilton



## **2020 Traveling Clinic Report**

The Traveling Clinic suffered the hardest out of all programming in 2020. Restrictions set forward by the Saskatchewan Health Authority limited the capacity of the program. Along with government restrictions, WSWS had to keep in mind participants concerns and risks. With all these factors and limitations, there were still successes in the program.

Madge Lake had been identified as a potential growth area for the association in early 2020, and the Traveling Clinic was able to head out to the area and provide a multi-day camp. This proved highly successful as a club is currently being formed for 2021. Many local participants of the camp showed high interest and the community will foster growth over the next few years. This is major success as the area has historically shown lower membership rates in the past.

Kipabiskau was able to host their annual Traveling Clinic program, a great tradition that provides sustainability to the club. This year's clinic took place in August rather than July and proved to be highly successful, and the club now plans on hosting the event in August moving forward.

Waterski Wakeboard Saskatchewan's Traveling Clinic boat had some mechanical issues that were identified by Saskatoon Watersports. A new transmission was put into the boat and repairs were done to areas that suffered damage from the faulty transmission. SWS identified that a new trailer should be purchased that is built for the boat, quotes are currently being obtained and one will be ordered in the near future. Slow programming for 2020 had positives as it allowed funding to be redirected to improvements in the boat that will allow for higher programming capacity moving forward.



## **2020 Club Reports**

Waterski Wakeboard Saskatchewan would like to extend a big thank you to the clubs who operated and those who purchased memberships. The association cannot sustain programming without these clubs in place. Clubs are the foundation of watersports in Saskatchewan and fostering growth through these clubs is essential. Although 2020 was challenging, 3 clubs were able to open with limitations that allowed for our membership to get on the water. The Saskatoon Waterski Club was able to open and provide a sense of normalcy for its membership, while Kipabiskau and Bronson were able to engage their respective communities with annual events such as the Kipabiskau Traveling Clinic program and Bronson Forests Women's camp.

The hope is for the association to have more clubs under operation as we continually learn about COVID-19 and that watersports can be conducted in a safe manner. Waterski Wakeboard Saskatchewan will do everything it can to provide information and update clubs in 2021 on safe practices and current guidelines as we enter the upcoming season.

**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The accompanying financial statements of **Water Ski and Wakeboard Saskatchewan Inc.** have been prepared by the Organization's management in accordance with Canadian accounting standards for not-for-profit organizations and necessarily include some amounts based on informed judgement and management estimates.

To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the financial statements are accurate and reliable and that assets are safeguarded.

The Board of Directors have reviewed and approved these financial statements.

These financial statements have been examined by the independent auditors, **Virtus Group LLP**, and their report is presented separately.

---

**Greg Edwards**  
**Executive Director**

---

**Norm Lucas**  
**President**



## INDEPENDENT AUDITORS' REPORT

**To the Members,  
Water Ski and Wakeboard Saskatchewan Inc.**

### *Opinion*

We have audited the financial statements of **Water Ski and Wakeboard Saskatchewan Inc.**, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2020, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Saskatchewan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## INDEPENDENT AUDITORS' REPORT continued

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

March 28, 2021  
Saskatoon, Saskatchewan

*Virtus Group LLP*  
Chartered Professional Accountants

**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2020**  
**(with comparative figures for 2019)**

<b>ASSETS</b>			
		<b><u>2020</u></b>	<b><u>2019</u></b>
<b>Current assets</b>			
Cash	\$	135,519	\$ 100,344
Accounts receivable		1,903	2,215
Investments (Note 3)		53,629	-
		191,051	102,559
<b>Invested in Sport Legacy Fund (Note 7)</b>		21,317	20,142
<b>Tangible capital assets (Note 4)</b>		48,228	52,913
	\$	260,596	\$ 175,614
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$	12,355	\$ 5,490
Government remittances payable		3,680	3,338
Deferred revenue (Note 8)		12,500	-
Current portion of long-term debt (Note 6)		10,800	-
		39,335	8,828
<b>Deferred Sport Legacy Fund (Note 7)</b>		21,317	20,142
<b>Long-term debt (Note 6)</b>		27,433	-
		88,085	28,970
<b>NET ASSETS</b>			
<b>Invested in capital assets</b>		48,228	52,913
<b>Unrestricted</b>		124,283	93,731
		172,511	146,644
	\$	260,596	\$ 175,614
<b>Significant event (Note 12)</b>			

See accompanying notes to the financial statements.

**APPROVED BY:**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Invested in capital assets</b>	<b>Unrestricted</b>	<b>2020 Total</b>	<b>2019 Total</b>
<b>Net assets, beginning of the</b>				
<b>year</b>	\$ 52,913	\$ 93,731	\$ 146,644	\$ 125,504
<b>Excess of revenue over expenses</b>	-	25,867	25,867	21,140
<b>Net additions of tangible capital assets</b>	4,430	(4,430)	-	-
<b>Amortization of tangible capital assets</b>	(9,115)	9,115	-	-
<b>Net assets, end of year</b>	<u>\$ 48,228</u>	<u>\$ 124,283</u>	<u>\$ 172,511</u>	<u>\$ 146,644</u>

See accompanying notes to the financial statements.

**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(with comparative figures for the year ended December 31, 2019)

	<u>2020</u>	<u>2019</u>
<b>Revenue</b>		
Saskatchewan Lotteries Fund (Schedule 1)	\$ 158,400	\$ 152,900
Self-Help internal (Schedule 2)	7,564	29,745
Self-Help external (Schedule 3)	32,436	778
	<u>198,400</u>	<u>183,423</u>
<b>Expenses</b>		
Administration (Schedule 4)	54,651	43,360
Organizational development (Schedule 5)	5,433	3,897
Sask first (Schedule 6)	58,801	80,281
Sport for All (Schedule 7)	36,245	23,730
Categorical grant - future's best	1,500	-
Membership assistance program (Schedule 8)	12,200	12,400
Other	3,703	2,585
	<u>172,533</u>	<u>166,253</u>
Gain (loss) on sale of tangible capital assets	<u>-</u>	<u>3,970</u>
<b>Excess of revenue over expenses</b>	<u>\$ 25,867</u>	<u>\$ 21,140</u>

See accompanying notes to the financial statements.

**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(with comparative figures for the year ended December 31, 2019)

	<u>2020</u>	<u>2019</u>
<b>Cash provided by (used in) operating activities:</b>		
Excess of revenue over expenses	\$ 25,867	\$ 21,140
Items not involving cash:		
- Amortization	9,115	5,516
- Gain on sale of tangible capital assets	-	(3,970)
	<u>34,982</u>	<u>22,686</u>
Non-cash operating working capital (Note 5)	(33,610)	(87,240)
	<u>1,372</u>	<u>(64,554)</u>
<b>Cash provided by (used in) investing activities:</b>		
Additions to Sport Legacy Fund	(1,175)	(978)
Net additions to tangible capital assets	(4,430)	(53,000)
Proceeds on disposal of tangible capital assets	-	3,970
	<u>(5,605)</u>	<u>(50,008)</u>
<b>Cash provided by (used in) financing activities:</b>		
Repayment of long-term debt	(6,767)	-
Increase in deferred Sport Legacy Fund	1,175	978
Proceeds from long-term debt	45,000	-
	<u>39,408</u>	<u>978</u>
<b>Increase (decrease) in cash</b>	35,175	(113,584)
<b>Cash position - beginning of year</b>	<u>100,344</u>	<u>213,928</u>
<b>Cash position - end of year</b>	<u>\$ 135,519</u>	<u>\$ 100,344</u>

See accompanying notes to the financial statements.

**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**(with comparative figures for the year ended December 31, 2019)**

---

**1. Nature of operations**

Water Ski and Wakeboard Saskatchewan Inc. is a provincial organization whose principal activity is to improve, encourage, and promote water skiing and wakeboarding in Saskatchewan in all aspects. The Organization is not subject to income tax under certain provisions of The Income Tax Act of Canada. Saskatchewan Water-Ski Association Inc. was incorporated under the Non-Profit Corporations Act of Saskatchewan on April 16, 1984. The name was changed to Saskatchewan Water-Ski & Wakeboard Association Inc. on July 5, 2004 and changed to Water Ski Wakeboard Saskatchewan Inc. on May 5, 2005.

**2. Summary of significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The financial statements reflect the following policies:

**Tangible capital assets**

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is provided on the diminishing balance basis over the estimated useful life of the assets at the following annual rates:

Boats	15 %
Computer equipment	30 %
Equipment	20 %
Trailers	30 %

In the year of acquisition, amortization is provided at one-half the annual rate.

**Revenue recognition**

The Organization follows the deferral method of accounting for grant contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations are recognized on a cash basis since pledges are not legally enforceable claims. Restricted contributions are initially deferred and recognized as revenue in the year in which the related expenses are incurred.

Grant funding for programs comes, primarily, from Saskatchewan Lotteries Trust Fund for Sports, Culture and Recreation. Grant funding from this primary source is recorded as revenue in the period in which it relates. Grant funding approved but not received at the end of an accounting period is accrued. The portion of grant funding that relates to a future period is deferred and recognized in a subsequent period in which the related expenses are incurred. Any excess of program funding over recoverable expenses, determined in the subsequent fiscal year, is refundable to Saskatchewan Lotteries Trust Fund for Sports, Culture and Recreation. Such funding excess is determined by the funding agency and is recorded as an expense in the fiscal period it is refunded.

**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**(with comparative figures for the year ended December 31, 2019)**

---

**2. Summary of significant accounting policies (continued)**

Self-help revenue is recognized as revenue when received or receivable.

The Organization recognizes subsidies and grants received from various government programs as revenue in the period qualified after all necessary applications have been completed and collection is reasonably assured. If the grant or subsidy arose as a result of incurring certain expenses, the corresponding grant or subsidy revenue will be reported in the same period as the expenses. These amounts may be subject to review by Canada Revenue Agency or other government agencies. Any differences between the amounts recorded in the financial statements and the amounts received will be recognized in income in the period in which new information becomes known.

**Financial instruments**

Financial assets and financial liabilities are recorded on the balance sheet when the Organization becomes party to the contractual provisions of the financial instrument. The Organization initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate. The Organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in excess of revenue over expenses. Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market.

The Organization's recognized financial instruments include cash, accounts receivable, Sport Legacy Fund, and accounts payable and accrued liabilities. The fair values of these items approximate their carrying values given the short-term nature of the amounts. The Organization is not exposed to significant credit or interest risks arising from these financial instruments.

**Contributed materials and service**

Contributed materials and service, including donated services by volunteers, are not recorded in the financial statements.

**3. Investments**

Investment consists of Royal Bank of Canada Guaranteed Investment Certificates used as security for the waterski and wakeboard boat.

---

**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(with comparative figures for the year ended December 31, 2019)

**4. Tangible capital assets**

	<b>2020</b>		<b>2019</b>	
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	<b>Net Book Value</b>
Boats	\$ 53,000	\$ 11,329	\$ 41,671	\$ 49,025
Computer equipment	24,615	20,657	3,958	3,189
Equipment	9,887	9,328	559	699
Trailer	2,400	360	2,040	-
	<u>\$ 89,902</u>	<u>\$ 41,674</u>	<u>\$ 48,228</u>	<u>\$ 52,913</u>

**5. Non-cash operating working capital**

Details of net change in each element of working capital relating to operations excluding cash are as follows:

	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>(Increase) decrease in current assets:</b>		
Investments	\$ (53,629)	\$ -
Accounts receivable	312	621
	<u>(53,317)</u>	<u>621</u>
<b>Increase (decrease) in current liabilities:</b>		
Accounts payable and accrued liabilities	6,865	(8,247)
Government remittances payable	342	3,036
Deferred revenue	12,500	(82,650)
	<u>19,707</u>	<u>(87,861)</u>
	<u>\$ (33,610)</u>	<u>\$ (87,240)</u>



**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(with comparative figures for the year ended December 31, 2019)

**6. Long-term debt**

	<u>2020</u>	<u>2019</u>
Loan payable to <b>Royal Bank of Canada</b> in monthly payments of \$1,023 including interest at 4.35%. Guaranteed Investment Certificates of \$53,000 are pledged as security for the agreement. Due April 2024.	\$ 38,233	\$ -
	<u>38,233</u>	<u>-</u>
Current portion due within one year	10,800	-
	<u>\$ 27,433</u>	<u>\$ -</u>

The estimated principal repayments due in each of the next four years are as follows:

2021	\$ 10,800
2022	11,300
2023	11,800
2024	4,300

**7. Sport Legacy Fund**

The Sport Legacy Fund was established in 2013 to be used to fund scholarships on a yearly basis. The funds on deposit and the offsetting deferred revenue from the Sport Legacy Fund consists of contributions by donor and top-up incentives made by Sask Sport. To qualify for the additional top-up contributions by Sask Sport, the Organization is required to leave the contribution in the Legacy Fund for a minimum five years.

**8. Deferred revenue**

Deferred revenue consists of funding received prior to year-end for the subsequent year.

**9. Economic dependence and government assistance**

The Organization receives a substantial amount of its revenue from the Saskatchewan Lotteries Trust Fund and is financially dependent for this funding. The terms of the funding agreements state that annual reconciliations and verifications are to be prepared which may result in receivable or payable balances. In the event of cessation of certain operations or the failure to meet certain operating conditions and results, the Organization may be required to pay back funding received in this fiscal year. The amount of payback, if any, is not determinable with any degree of accuracy or completeness at the date of these financial statements. Payback for prior year funding grants is recorded as an expense in the period it is paid back.

**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**(with comparative figures for the year ended December 31, 2019)**

---

**10. Financial risk management**

The Organization has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant financial risks to which the Organization is exposed are:

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit risk on the accounts receivable from its customers, however, does not have a significant exposure to any individual customer or counterpart. In order to reduce its credit risk, the Organization has adopted credit policies, which include the review of a new customer's credit history and financial position before extending credit and conducting regular reviews of its existing customers' credit performances. The Organization incurred insignificant bad debt expense during the past three years.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization's exposure to liquidity risk is dependent on the receipt of funds from its operations, external borrowings and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements, and are considered adequate to meet the Organization's financial obligations.

**11. Comparative figures**

Certain comparative figures have been reclassified to conform with the presentation in the current year.

**12. Significant event**

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The Organization is following health advisories and mandatory requirements from local, provincial and national health and government organizations. During the year, the Organization cancelled many of its planned events as a result of COVID-19. The long-term financial impact on the Organization is unknown, but may be significant.

---

**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(with comparative figures for the year ended December 31, 2019)

---

**Saskatchewan Lotteries Fund**

	<b><u>2020</u></b>	<b>Schedule 1 <u>2019</u></b>
Annual funding	\$ 144,700	\$ 140,500
Future's best grant	1,500	-
Membership assistance program	12,200	12,400
	<hr/>	<hr/>
	\$ 158,400	\$ 152,900

**Self-Help Internal**

	<b><u>2020</u></b>	<b>Schedule 2 <u>2019</u></b>
Membership fees	\$ 3,964	\$ 4,260
Registrations	-	17,140
Travelling clinic	3,600	4,420
Team fees	-	3,200
Fundraising	-	725
	<hr/>	<hr/>
	\$ 7,564	\$ 29,745

**Self-Help External**

	<b><u>2020</u></b>	<b>Schedule 3 <u>2019</u></b>
Interest	\$ 828	\$ 778
Water Ski and Wakeboard Canada	8,800	-
Canada Summer Jobs grant	3,088	-
COVID-19 Emergency Support Fund	19,720	-
	<hr/>	<hr/>
	\$ 32,436	\$ 778

---

**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(with comparative figures for the year ended December 31, 2019)

**Administration**

	<b><u>2020</u></b>	<b>Schedule 4 <u>2019</u></b>
Amortization	\$ 9,115	\$ 5,516
Audit	7,595	3,147
Bad debt	-	500
Contract fees	23,714	23,189
Insurance	1,909	1,442
Bookkeeping and accounting	7,318	6,589
Office administration	3,582	2,977
Interest on long-term debt	1,418	-
	<u>\$ 54,651</u>	<u>\$ 43,360</u>

**Organizational Development**

	<b><u>2020</u></b>	<b>Schedule 5 <u>2019</u></b>
Annual general meeting	\$ -	\$ 2,037
Board and committee meetings	1,330	1,164
Communications	3,727	542
Planning and policies	-	104
Volunteer recognition	63	50
Marketing and promotional	313	-
	<u>\$ 5,433</u>	<u>\$ 3,897</u>

**Sask First**

	<b><u>2020</u></b>	<b>Schedule 6 <u>2019</u></b>
Athlete assistance	\$ 14,604	\$ 15,000
Athlete training	42,697	45,718
Officials development	500	400
Coaches Development	1,000	-
Westerns	-	19,163
	<u>\$ 58,801</u>	<u>\$ 80,281</u>

**WATER SKI AND WAKEBOARD SASKATCHEWAN INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(with comparative figures for the year ended December 31, 2019)

---

**Sport for All**

	<u><b>2020</b></u>	<b>Schedule 7</b> <u><b>2019</b></u>
Coaching development	\$ -	\$ 94
Competitions	650	10,094
Participant programs	35,595	13,506
Officials development	-	36
	<u>\$ 36,245</u>	<u>\$ 23,730</u>

**Membership Assistance Program**

	<u><b>2020</b></u>	<b>Schedule 8</b> <u><b>2019</b></u>
Bronson Forest Water Sports	\$ 4,880	\$ 2,480
Cowan Water Sports Club	-	1,167
Kipabiskau Water	2,440	2,042
Saskatoon Adaptive Waterski Club	-	1,751
Saskatoon Water Ski Club	4,880	3,064
South Sask Adaptive Waterski Club	-	1,094
Wakaw Lake Water Ski Club	-	802
	<u>\$ 12,200</u>	<u>\$ 12,400</u>

---



## **COVID-19 Protocols for 2021**

2020 proved to be a year where the association had to react rather than plan for programming and activity. With so many unknowns in the beginning of the pandemic, there were many uncertainties and questions regarding how operations could, if at all, be conducted. Even though COVID is still a part of our daily lives, WSWS was able to prepare and plan based on the restrictions in place for 2021. Currently, watersports and other non-combative summer sports are working in conjunction with Sask Sport and the Saskatchewan Health Authority to establish protocols and establish programming that can be conducted. In May, WSWS will have a list of COVID-19 protocols in place that all members must adhere to. These guidelines will be used by clubs as a base and of course will be able to adopt more specific procedures for their unique circumstances. Waterski Wakeboard Canada has set out dates in May that will dictate what events, if any, are to take place (ie Western's and Nationals). The next month will be an indicator of the programming that will take place in Saskatchewan as well as Canada for watersports in 2021.