

Saskatchewan Irrigation Projects Association Inc.
Annual Financial Statements - UNAUDITED
For the year ended August 31, 2017

REVIEW ENGAGEMENT REPORT

To the Board of Directors of Saskatchewan Irrigation Projects Association Inc.:

I have reviewed the balance sheet of Saskatchewan Irrigation Projects Inc. as at August 31, 2017, and the statements of income and fund balances for the year then ended.

My review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the company.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Central Butte, Saskatchewan
December 6, 2017


Chartered Professional Accountant

Saskatchewan Irrigation Projects Association
Balance Sheet (UNAUDITED)

As at August 31,	2017	2016
Current Assets		
Cash	\$74,998	\$20,725
Short Term Investments	-	55,468
Accounts Receivable	3,989	13
Total Assets	78,988	76,206
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Liabilities and Fund Balances		
Current Liabilities		
Accounts Payable	18,972	13,050
Deferred Contributions (Note 4)	7,683	6,683
Total Liabilities	26,655	19,733
 Fund Balances		
Unrestricted Funds	52,334	56,473
Total Fund Balances	52,334	56,473
 Total Liabilities and Fund Balances	\$78,988	\$76,206


Saskatchewan Irrigation Projects Association
Statement of Changes in Fund Balances (UNAUDITED)


For the year ended August 31,	2017	2016
Balances, Beginning of year	\$56,473	\$62,511
Add: Excess (deficiency of revenue over expense)	(4,140)	(6,038)
Add: Other Transfers & Adjustments	-	-
Balances, End of year	\$52,334	\$56,473

Saskatchewan Irrigation Projects Association
Statement of Operations (UNAUDITED)

For the year ended August 31,	2017	2016
Revenue		
Membership Fees - Irrigator	\$29,744	\$27,097
Membership Fees - Associate	400	1,558
Conference - Registration	11,143	10,758
Conference - Sponsors	9,581	9,823
Conference - Displays	2,870	1,885
Education Field Day Program	4,690	7,654
Grants and Donations	-	3,300
Interest Income	454	468
Total Revenue	<u>58,882</u>	<u>62,543</u>
Expenses		
Board of Director Fees	14,476	14,396
Annual Conference	15,770	15,759
Consultants	7,259	18,231
Education Field Day	7,900	7,654
Interest and Bank Charges	558	507
Administration	2,424	1,056
Meetings	9,823	4,829
Memberships	290	200
Professional Fees	945	945
Promotion and Education Materials	3,577	5,004
Total Expenses	<u>63,022</u>	<u>68,580</u>
Excess (Deficiency) of Revenue over Expenses	<u><u>-\$4,140</u></u>	<u><u>-\$6,038</u></u>

Approved by the Board:

Per:  _____

Per:  _____

Saskatchewan Irrigation Projects Association
Statement of Cash Flows (UNAUDITED)

For the year ended August 31,	2017	2016
Cash Flows From Operating Activities		
Net Income	-\$4,140	-\$6,038
Changes in Non Cash Working Capital		
Accounts Receivable	-3,976	37
Accounts Payable	5,922	3,990
Deferred Contributions	1,000	84
	<u>-1,195</u>	<u>-1,927</u>
Cash Flows from Investing Activities		
Investments Withdrawn	57,213	-
Purchase of Investments	-	-468
	<u>57,213</u>	<u>-468</u>
Net Increase (Decrease) in Cash	51,878	-2,394
Cash Position at beginning of Year	<u>23,120</u>	<u>23,120</u>
Cash Position at end of Year	<u><u>\$74,998</u></u>	<u><u>\$20,726</u></u>

Saskatchewan Irrigation Projects Association Inc.

Notes to the Financial Statements

August 31, 2017

1. PURPOSE OF THE ORGANIZATION

The Saskatchewan Irrigation Projects Association Inc (SIPA) is a non-profit organization whose mandate is to provide support, promotion, and education services for irrigation projects within the province of Saskatchewan. It is comprised of an elected Board of Directors to oversee projects and is incorporated under the "Non-Profit Corporations Act, 1995". It is exempt from taxes under the Income Tax Act as a non-profit organization.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with CPA Handbook – Accounting Part III, Accounting Standards for Not-For-Profit Organizations and reflect the following significant policies:

(a) Accrual Accounting

Assets, liabilities, income and expense are recorded in the accounts using the accrual basis of accounting.

(b) Cash and Cash Equivalents

Cash is defined as cash on hand, cash on deposit, and short term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

(c) Revenue Recognition

SIPA follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or if the amount can be reasonably estimated and collection is reasonably assured.

Memberships are voluntary and are determined based on irrigated acres in region. The organization is likely to receive additional funding for recent promotional work expenditures but the amount of the money to be received is not determinable at this time so was not recorded as revenue.

(d) Estimates

The preparation of the financial statements is in accordance with Canadian generally accepted accounting principles and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

3. RESERVE FOR FUTURE FIELD DAYS

Resolution has been made by the Canadian Saskatchewan Irrigation Diversification Corporation that states any profit made from each field day, as well as, \$1000 per year from SIPA operations, is to be used to fund subsequent field days. Any accumulated profit is reflected in the deferred contributions, to be recognized when the money is spent on a future field day. Cash of \$7,683 (\$6,683 2016) has been set in a reserve bank account for this purpose.

4. FINANCIAL INSTRUMENTS

Financial instruments include cash in bank, accounts receivable, accounts payable, and membership deposits. They are recorded at amortized cost. Except as otherwise disclosed, Saskatchewan Irrigation Projects is not exposed to significant interest, currency or credit risk arising from these financial instruments that may affect the amount, timing, and uncertainty of cash flows.

5. SUBSEQUENT EVENTS

SIPA has contracted a company to produce a video relating to the potential of irrigation in the province of Saskatchewan. The contract was signed in July of 2017 and payments will begin in early 2018. The project is to be completed by the time of the International Irrigation Conference in Saskatoon in August of 2018.

