

Sask Irrigation Projects Association

FINANCIAL STATEMENT REVIEW

UNAUDITED

August 31, 2018

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, 2018, 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 5, 2018


Chartered Professional Accountant

Saskatchewan Irrigation Projects Association
Balance Sheet (UNAUDITED)

As at August 31,	2018	2017
Current Assets		
Cash	\$68,299	\$74,998
Short Term Investments	-	-
Accounts Receivable	2,094	3,989
Total Assets	<u><u>70,393</u></u>	<u><u>78,988</u></u>
Liabilities and Fund Balances		
Current Liabilities		
Accounts Payable	23,936	18,972
Deferred Contributions (Note 3)	6,069	7,683
Total Liabilities	<u><u>30,005</u></u>	<u><u>26,655</u></u>
Fund Balances		
Unrestricted Funds	40,388	52,333
Total Fund Balances	<u><u>40,388</u></u>	<u><u>52,333</u></u>
Total Liabilities and Fund Balances	<u><u>\$70,393</u></u>	<u><u>\$78,988</u></u>

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

For the year ended August 31,	2018	2017
Balances, Beginning of year	\$52,333	\$56,473
Add: Excess (deficiency of revenue over expense)	(11,946)	(4,140)
Add: Other Transfers & Adjustments	-	-
Balances, End of year	<u><u>\$40,388</u></u>	<u><u>\$52,333</u></u>

Saskatchewan Irrigation Projects Association
Statement of Operations (UNAUDITED)

For the year ended August 31,	2018	2017
Revenue		
Membership Fees - Irrigator	\$31,752	\$29,744
Membership Fees - Associate	400	400
Conference - Registration	11,109	11,143
Conference - Sponsors	8,109	9,581
Conference - Displays	1,610	2,870
Education Field Day Program	6,552	4,690
Grants and Donations	15,853	-
Interest Income	-	454
Total Revenue	75,385	58,882
Expenses		
Board of Director Fees	14,100	14,476
Annual Conference	16,986	15,770
Consultants	12,025	7,259
Education Field Day	5,851	7,900
Interest and Bank Charges	271	558
Administration	1,321	2,424
Meetings	6,012	9,823
Memberships	100	290
Professional Fees	945	945
Promotion and Education Materials	29,720	3,577
Total Expenses	87,331	63,022
Excess (Deficiency) of Revenue over Expenses	-\$11,946	-\$4,140

Approved by the Board:

Per: _____

Per: _____

Saskatchewan Irrigation Projects Association
Statement of Cash Flows (UNAUDITED)

For the year ended August 31,	2018	2017
Cash Flows From Operating Activities		
Net Income	-\$11,946	-\$4,140
Changes in Non Cash Working Capital		
Accounts Receivable	1,896	-3,976
Accounts Payable	4,964	5,922
Deferred Contributions	-1,613	1,000
	<u>5,247</u>	<u>-1,194</u>
Cash Flows from Investing Activities		
Investments Withdrawn	-	57,213
Purchase of Investments	-	-
	<u>-</u>	<u>57,213</u>
Net Increase (Decrease) in Cash	-6,699	51,879
Cash Position at beginning of Year	74,998	23,120
Cash Position at end of Year	<u>\$68,299</u>	<u>\$74,998</u>

Saskatchewan Irrigation Projects Association Inc.

Notes to the Financial Statements

August 31, 2018

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 ^{Centre} 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 \$6,069 (\$7,683 2017) 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.

