

**Saskatchewan Irrigation  
Projects Association Inc.**

Financial Statements  
(Unaudited)  
**August 31, 2019**

**DRAFT**

**FOR DISCUSSION WITH MANAGEMENT ONLY – SUBJECT TO AMENDMENT  
NOT TO BE FURTHER COMMUNICATED**

## Saskatchewan Irrigation Projects Association Inc.

Balance Sheet

(Unaudited)

As at August 31, 2019

	2019 \$	2018 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash	66,369	68,299
Accounts receivable	1,587	2,094
<b>Total assets</b>	<b>67,956</b>	<b>70,393</b>
<b>Liabilities and Fund Balances</b>		
<b>Current liabilities</b>		
Accounts payable	22,731	23,936
<b>Deferred contributions (note 3)</b>	<b>5,526</b>	<b>6,069</b>
	<b>28,257</b>	<b>30,005</b>
<b>Fund balances</b>		
Unrestricted funds	39,699	40,388
<b>Total liabilities and fund balances</b>	<b>67,956</b>	<b>70,393</b>

Approved by the Board of Directors

\_\_\_\_\_ Director \_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements.

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**Saskatchewan Irrigation Projects Association Inc.**

## Statement of Changes in Fund Balances

(Unaudited)

For the ended August 31, 2019

	2019 \$	2018 \$
<b>Balance – Beginning of year</b>	40,388	52,333
Deficiency of revenue over expenses	(689)	(11,945)
<b>Balance – End of year</b>	<u>39,699</u>	<u>40,388</u>

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# Saskatchewan Irrigation Projects Association Inc.

## Statement of Operations

(Unaudited)

For the ended August 31, 2019

	2019 \$	2018 \$
<b>Revenue</b>		
Membership fees		
Irrigator	28,155	31,752
Associate	1,050	400
Conference		
Registration	10,757	11,109
Sponsors	8,062	8,109
Displays	667	1,610
Education field day program	7,091	8,166
Grants and donations	-	15,853
	<u>55,782</u>	<u>76,999</u>
<b>Expenses</b>		
Annual conference	17,085	16,985
Board of director fees (note 5)	12,825	14,100
Education field day	8,091	7,465
Consultants	7,000	12,025
Meetings (note 5)	4,953	6,012
Promotion and education materials	3,572	29,720
Administration	1,453	1,321
Professional fees	945	945
Interest and bank charges	270	271
Other	177	-
Memberships	100	100
	<u>56,471</u>	<u>88,944</u>
<b>Deficiency of revenue over expenses</b>	<u>( 689)</u>	<u>(11,945)</u>

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# Saskatchewan Irrigation Projects Association Inc.

## Statement of Cash Flows

(Unaudited)

For the ended August 31, 2019

	2019 \$	2018 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Deficiency of revenue over expenses	(689)	(11,946)
Changes in non-cash working capital balances		
Accounts receivable	507	1,896
Account payable	(1,205)	4,964
Deferred contributions	(543)	(1,613)
	<u>(1,241)</u>	<u>5,247</u>
<b>Net change in cash</b>	(1,930)	(6,699)
<b>Cash – Beginning of year</b>	<u>68,299</u>	<u>74,998</u>
<b>Cash – End of year</b>	<u>66,369</u>	<u>68,299</u>

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# Saskatchewan Irrigation Projects Association Inc.

Notes to Financial Statements

(Unaudited)

August 31, 2019

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## 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 (ASNPO) and reflect the following significant policies:

### Accrual accounting

Assets, liabilities, income and expenses are recorded using the accrual basis of accounting.

### Cash

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.

### 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 regions.

### Estimates

The preparation of financial statements is in accordance with ASNPO 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 that states any profit made from each field day, as well as, \$1,000 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 funds are spent on future field days. Cash of \$5,431 (2018 – \$6,069) is being held in a reserve bank account for this purpose.

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**Saskatchewan Irrigation Projects Association Inc.**

Notes to Financial Statements

(Unaudited)

**August 31, 2019**

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**4 Financial instruments**

Financial instruments include cash, accounts receivable, accounts payable and deferred contributions. Financial instruments are initially recognized at fair value and subsequent measurement is at amortized cost. SIPA does not consider itself to have significant exposure to interest rate risk, currency risk, credit risk, liquidity risk, market risk or other price risk arising from these financial instruments.

**5 Related party transactions**

During the year ended March 31, 2019, members of SIPA's Board of Directors received payments for per diems and expenses of \$17,778 (2018 - \$20,112). All related party transactions are measured at the exchange amount, which is the consideration established and agreed to by the parties.

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