

# **LOIS A. JOHNSON, C.M.A.**

CERTIFIED MANAGEMENT ACCOUNTANT

P.O. Box 22, R.R. 1

Delisle, Sask. S0L 0P0

**Phone: 493-2690**

To: Members of Legislative Assembly  
Province of Saskatchewan

I have audited the statement of financial position of the Irrigation Crop Diversification Corporation as at March 31, 2003 and the statement of revenues for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit also includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2003 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.



Delisle, Saskatchewan  
June 9, 2003

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Lois A. Johnson CMA

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## Financial Statements

### Balance Sheet

As at March 31, 2003

<b>ASSETS:</b>	<b>2003</b>	<b>2002</b>
CU Membership	\$5.00	\$5.00
Cash and Bank	1,016.79	20,585.18
Short Term Investments	177,532.58	174,586.56
GST Receivable	2,961.98	1,146.36
Accounts Receivable	<u>2,908.37</u>	<u>2,279.55</u>
	<hr/> \$ 184,424.72	\$198,602.65
<b>LIABILITIES AND MEMBERS' EQUITY:</b>		
Member' Equity	<u>\$184,424.72</u>	<u>\$ 198,602.65</u>
	\$184,424.72	\$ 198,602.65

### Statement of Surplus

As at March 31, 2003

Opening Balance	\$ 198,602.65
From operations	<u>(14,177.93)</u>
Ending Balance	\$ 184,424.72

**Statement of Revenue and Expeniture**  
**As at March 31, 2003**

<b>REVENUE:</b>	<b>2003</b>	<b>2002</b>
Member Levies	\$ 28,819.72	\$ 28,924.89
Non District Levies	32,710.28	32,710.28
Crop Management Project Fees	2,017.00	514.03
Forage Managment Project Fees	280.28	654.22
Interest	<u>2,946.02</u>	<u>2,984.15</u>
<b>Total Revenue</b>	<b><u>\$ 66,773.40</u></b>	<b><u>\$ 65,787.57</u></b>
<b>EXPENDITURES:</b>		
Project Costs	\$ 10,381.65	\$ 36,894.00
Demos	15,925.05	0.00
Professional Fees	530.00	530.00
Crop Management Testing	39,522.47	368.50
Uncollectible Levies	0.00	993.84
Forage Management Testing	14,150.60	2,993.44
Office Expense	<u>441.56</u>	<u>338.08</u>
<b>Total Expenditures</b>	<b><u>\$ 80,951.33</u></b>	<b><u>\$ 42,117.86</u></b>
<b>Net Surplus for the Periodd</b>	<b>\$ (14,177.93)</b>	<b>\$ 23,669.71</b>

**Changes in Financial Position**  
**As at March 31, 2003**

Opening Cash	\$ 195,176.74
From Operation	(14,177.93)
Increase in Accounts Receivable	2,444.44
Closing Cash	\$ 178,554.37

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## **Notes to Financial Statements**

### **As at March 31, 2003**

1. The objectives and purposes of ICDC are:

a) to research and demonstrate to producers and irrigation districts profitable agronomic practices for irrigated crops;

b) to develop or assist in developing varieties of crops suitable for irrigated conditions;

c) to provide means to researchers to conduct research into related technology, cropping systems and conservation measures under irrigation and to provide information respecting their research to members, irrigation districts and the public; and

d) to co-operate with the Saskatchewan Irrigation Producers' Association, the minister and Saskatchewan Agriculture, Food and Rural Revitalization in promoting and developing sustainable irrigation in Saskatchewan.

2. There are no restricted funds in the possession of the Irrigation Crop Diversification Corporation.