

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, 2004 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, 2004 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Delisle, Saskatchewan
June 28, 2004

Lois A. Johnson CMA

Irrigation Crop Diversification Corporation
 Balance Sheet
 As at March 31, 2004

ASSETS:	2004	2003
CU Membership	\$ 5.00	\$ 5.00
Cash and Bank	15,891.78	1,016.79
Short Term Investments	146,857.94	177,532.58
GST Receivable	179.91	2,961.98
Accounts Receivable	<u>3,654.70</u>	<u>2,908.37</u>
	\$ 166,589.33	\$ 184,424.72

LIABILITIES AND MEMBERS= EQUITY:

MEMBERS= EQUITY:

Members= Equity	<u>\$ 166,589.33</u>	<u>\$ 184,424.72</u>
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\$ 166,589.33 \$ 184,424.7

Irrigation Crop Diversification Corporation
Statement of Surplus
As at March 31, 2004

Opening Balance	\$ 184,424.72
From operations	<u>(17,835.39)</u>
Ending Balance	\$ 166,589.33

Irrigation Crop Diversification Corporation
Statement of Revenue and Expenditure
For the year ended March 31, 2004

REVENUE:	2004	2003
Member Levies	\$ 28,099.95	\$ 28,819.72
Non District Levies	32,710.28	32,710.28
Crop Management Project Fees	186.90	2,017.00
Forage Management Project Fees	654.22	280.38
Interest	<u>3,202.10</u>	<u>2,946.02</u>
 Total Revenue	 \$ 64,853.45	 \$ 66,773.40
 EXPENDITURE:		
Project Costs	\$ 4,910.50	\$ 10,381.65
Forage Centres	13,225.42	
Demos	12,605.05	15,925.05
Professional Fees	530.00	530.00
Crop Management Testing	-	39,522.47
Crop Research	41,617.27	-
Timothy Research	5,500.00	-
Forage Management Testing		14,150.60
Insurance	880.00	-
Website and Communications	3,420.60	
Office Expense	<u>-</u>	<u>441.56</u>
 Total Expenditure	 <u>\$ 82,688.84</u>	 <u>\$ 80,951.33</u>
 Net Surplus (Deficit)for the Period	 \$(17,835.39)	 \$ (14,177.93)

Irrigation Crop Diversification Corporation
Changes in Financial Position
As at March 31, 2004

Opening Cash	\$ 178,554.37
From Operation	(17,835.39)
Decrease in Accounts Receivable	2,035.74+
Closing Cash	\$ 162,754.72

Irrigation Crop Diversification Corporation
Notes to Financial Statements
At March 31, 2004

The objects 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 develop or assist in developing varieties of crops suitable for irrigated conditions; 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;

d) to co-operate with SIPA, the minister and Sask Water Corporation in promoting and developing sustainable irrigation in Saskatchewan.

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