

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, 2005 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, 2005 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Delisle, Saskatchewan  
May 31, 2005

---

Lois A. Johnson CMA

Irrigation Crop Diversification Corporation  
 Balance Sheet  
 As at March 31, 2005

ASSETS:	2005	2004
CU Membership	\$ 5	\$ 5
Cash and Bank	9,044	15,892
Short Term Investments	149,569	146,858
GST Receivable	-	180
Accounts Receivable	<u>4,066</u>	<u>3,654</u>
	\$ 162,684	\$ 166,589
LIABILITIES AND MEMBERS' EQUITY:		
GST Payable	\$ 158	
MEMBERS' EQUITY:		
Members' Equity	<u>162,526</u>	<u>\$ 166,589</u>
	\$ 162,684	\$ 166,589

Irrigation Crop Diversification Corporation  
Statement of Surplus  
As at March 31, 2005

Opening Balance	\$ 166,589
To write off prior years' uncollectibles	(1,778)
From operations	<u>(2,285)</u>
Ending Balance	\$ 162,526

Irrigation Crop Diversification Corporation  
Statement of Revenue and Expenditure  
For the year ended March 31, 2005

REVENUE:	2005	2004
Member Levies	\$ 29,692	\$ 28,100
Non District Levies	32,710	32,710
Crop Management Project Fees	2,821	187
Forage Management Project Fees	187	654
Field Days	1,733	
Interest	<u>2,768</u>	<u>3,202</u>
 Total Revenue	 \$ 69,911	 \$ 64,853
 EXPENDITURE:		
Project Costs	\$ -	\$ 4,911
Forage Centres	7,047	13,225
Demos	4,271	12,605
Professional Fees	615	530
Crop Research	45,595	41,617
Timothy Research	5,000	5,500
Forage Management Testing	2,898	
Insurance	1,463	880
Website and Communications	5,259	3,420
Office Expense	<u>48</u>	<u>-</u>
 Total Expenditure	 <u>\$ 72,196</u>	 <u>\$ 82,688</u>
 Net Surplus (Deficit)for the Period	 \$ (2,285)	 \$(17,835)

Irrigation Crop Diversification Corporation  
Changes in Financial Position  
As at March 31, 2005

Opening Cash	\$ 162,754
Prior years adjustment to receivables	(1,778)
From Operation	(2,285)
Increase in Accounts Receivable	(412)
Increase in GST Payable	338
Closing Cash	\$ 158,617

Irrigation Crop Diversification Corporation  
Notes to Financial Statements  
At March 31, 2005

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.