Saskatchewan Irrigation Projects Association Inc.
Annual Financial Statements - UNAUDITED
For the year ended August 31, 2016

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, 2016, 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 7, 2016

Michelle Tuck
Chartered Professional Accountant

Saskatchewan Irrigation Projects Association
Balance Sheet (UNAUDITED)

As at August 31,	2016	2015
Current Assets		
Cash	$20,725	$23,120
Short Term Investments	55,468	55,000
Accounts Receivable	13	50
Total Assets	**76,206**	**78,170**
Liabilities and Fund Balances		
Current Liabilities		
Accounts Payable	13,050	9,060
Deferred Contributions (Note 4)	6,683	6,599
Total Liabilities	**19,733**	**15,659**
Fund Balances		
Unrestricted Funds	56,474	62,511
Total Fund Balances	56,474	62,511
Total Liabilities and Fund Balances	**$76,206**	**$78,170**

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

For the year ended August 31,	2016	2015
Balances, Beginning of year	**$62,511**	**$63,307**
Add: Excess (deficiency of revenue over expense)	(6,038)	(796)
Add: Other Transfers & Adjustments	-	-
Balances, End of year	**$56,474**	**$62,511**

Saskatchewan Irrigation Projects Association
Statement of Operations (UNAUDITED)

For the year ended August 31,	2016	2015
Revenue		
Membership Fees - Irrigator	$27,097	$30,255
Membership Fees - Associate	1,558	1,300
Conference - Registration	10,758	11,085
Conference - Sponsors	9,823	7,281
Conference - Displays	1,885	2,935
Education Field Day Program	7,654	3,092
Grants and Donations	3,300	7,944
Interest Income	468	536
Total Revenue	**62,543**	**64,429**
Expenses		
Board of Director Fees	14,396	18,706
Annual Conference	15,759	15,300
Consultants	18,231	6,138
Education Field Day	7,654	4,109
Interest and Bank Charges	507	147
Administration	1,056	1,708
Meetings	4,829	4,403
Memberships	200 Ag Council	200
Professional Fees	945	945
Promotion and Education Materials	5,004	13,569
Total Expenses	**68,580**	**65,225**
Excess (Deficiency) of Revenue over Expenses	**-$6,038**	**-$796**

Approved by the Board:

Per: _____

Per: _____

Saskatchewan Irrigation Projects Association
Statement of Cash Flows (UNAUDITED)

For the year ended August 31,	2016	2015
Cash Flows From Operating Activities		
Net Income	-$6,038	-$796
Changes in Non Cash Working Capital		
Accounts Receivable	37	4,321
Accounts Payable	3,990	8,435
Deferred Contributions	84	-75
	-1,928	11,885
Cash Flows from Investing Activities		
Funds held in reserve	-	-
Purhcase of Investments	-468	-
	-468	
Net Increase (Decrease) in Cash	-2,395	11,885
Cash Position at beginning of Year	23,120	11,235
Cash Position at end of Year	$20,725	$23,120

Saskatchewan Irrigation Projects Association Inc.
Notes to the Financial Statements
August 31, 2016

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 where 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 $6,683 ($6,599 2015) has been set in a reserve bank account for this purpose.

4. FINANCIAL INSTRUMENTS

Financial instruments are initially recorded at historical cost. If subsequent circumstances indicate that a decline in the fair value of a financial asset is other than temporary, the financial asset is written down to its fair value. Unless otherwise indicated, the fair value of financial instruments approximates their recorded amounts.

5. FINANCIAL RISKS AND CONCENTRATION OF RISK

(a) Credit Risk

Credit Risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss. There has not been a change to the risk exposures since 2015.

(b) Liquidity Risk

Liquidity Risk is the risk that the company will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The company's exposure to liquidity risk is dependent on fees paid by members in a timely manner. There has not been a change to the risk exposure since 2015.

(c) Interest Rate Risk

The Association's exposure to interest rate risk pertains to short term investments. There has not been a change to the risk exposure since 2015.