

**Nova Scotia Agricultural College
Foundation**

Financial Statements
March 31, 2000

July 11, 2000

Auditors' Report

**To the Board of Directors of
Nova Scotia Agricultural College Foundation**

We have audited the balance sheet of **Nova Scotia Agricultural College Foundation** as at March 31, 2000 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit 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 our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2000 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

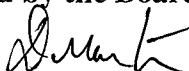
Nova Scotia Agricultural College Foundation

Balance Sheet

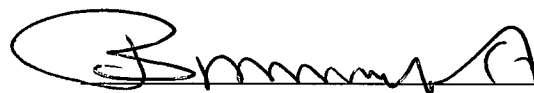
As at March 31, 2000

	Other Restricted Funds (note 5) \$	Scholarship Fund \$	General Fund \$	2000 Total \$	1999 Total \$
Assets					
Current assets					
Cash and term deposits	37,854	616,766	-	654,620	555,837
Accounts receivable	-	26	-	26	9,232
	37,854	616,792	-	654,646	565,069
Other assets (note 3)	-	-	30,220	30,220	30,220
Investments (market value \$184,093)	-	185,342	-	185,342	147,251
	37,854	802,134	30,220	870,208	742,540
Liabilities					
Current liabilities					
Accounts payable	-	500	1,276	1,776	3,767
Fund Balances					
Externally restricted	37,854	801,634	-	839,488	709,820
Internally restricted	-	-	28,944	28,944	28,953
	37,854	801,634	28,944	868,432	738,773
	37,854	802,134	30,220	870,208	742,540

Approved by the Board of Directors



Director



Director

Nova Scotia Agricultural College Foundation

Statement of Operations and Changes in Fund Balances

For the year ended March 31, 2000

	Other Restricted Funds (note 5) \$	Scholarship Fund \$	General Fund \$	2000 Total \$	1999 Total \$
Revenue					
Contributions	10,000	111,316	3,019	124,335	511,506
Contributed materials	-	-	-	-	321
Investment income	1,470	35,423	-	36,893	17,725
	<u>11,470</u>	<u>146,739</u>	<u>3,019</u>	<u>161,228</u>	<u>529,552</u>
Expenses					
Audit	-	-	3,019	3,019	1,688
Bank charges	-	32	9	41	-
Library	-	-	-	-	150
Life insurance	-	4,609	-	4,609	2,863
Scholarships	-	21,900	-	21,900	7,900
Tournament expense	2,000	-	-	2,000	2,000
	<u>2,000</u>	<u>26,541</u>	<u>3,028</u>	<u>31,569</u>	<u>14,601</u>
Excess of revenues over expenses (expenses over revenues)	9,470	120,198	(9)	129,659	514,951
Fund balances – Beginning of year	<u>28,384</u>	<u>681,436</u>	<u>28,953</u>	<u>738,773</u>	<u>223,822</u>
Fund balances – End of year	<u>37,854</u>	<u>801,634</u>	<u>28,944</u>	<u>868,432</u>	<u>738,773</u>

Nova Scotia Agricultural College Foundation

Statement of Cash Flows

For the year ended March 31, 2000

	Other Restricted Funds (note 5) \$	Scholarship Fund \$	General Fund \$	2000 Total \$	1999 Total \$
Sources of cash					
Contributions	10,000	111,316	3,019	124,335	511,506
Investment income	1,470	35,423	-	36,893	18,046
	<u>11,470</u>	<u>146,739</u>	<u>3,019</u>	<u>161,228</u>	<u>529,552</u>
Uses of cash					
Audit	-	-	(3,019)	(3,019)	(1,688)
Bank charges	-	(32)	(9)	(41)	-
Library	-	-	-	-	(150)
Life insurance	-	(4,609)	-	(4,609)	(2,863)
Scholarships	-	(21,900)	-	(21,900)	(7,900)
Tournament expense	(2,000)	-	-	(2,000)	(2,000)
	<u>(2,000)</u>	<u>(26,541)</u>	<u>(3,028)</u>	<u>(31,569)</u>	<u>(14,601)</u>
Net change in non-cash items affecting operations (note 6)	<u>(1,635)</u>	<u>(29,250)</u>	<u>9</u>	<u>(30,876)</u>	<u>(113,536)</u>
Net increase (decrease) in cash and term deposits	7,835	90,948	-	98,783	401,415
Cash and term deposits – Beginning of year	<u>30,019</u>	<u>525,818</u>	<u>-</u>	<u>555,837</u>	<u>154,422</u>
Cash and term deposits – End of year	<u>37,854</u>	<u>616,766</u>	<u>-</u>	<u>654,620</u>	<u>555,837</u>

Nova Scotia Agricultural College Foundation

Notes to Financial Statements

March 31, 2000

1 Statutes and nature of activities

The Foundation administers funds and materials donated to the Nova Scotia Agricultural College for educational purposes. The Foundation is incorporated under the University Foundations Act of the Province of Nova Scotia.

2 Significant accounting policies

Fund accounting

The Foundation follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Foundation's lectureship and administrative activities. The fund reports unrestricted resources.

The Scholarship Fund reports restricted resources that are to be used for scholarship and awards purposes.

The Other Restricted Funds report resources contributed for specific non-scholarship and awards purposes.

Investments

Investments are recorded at the lower of cost and market value. Provision for impairment in value is recorded when such impairment is considered as permanent.

Revenue recognition

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue of the appropriate restricted fund.

Investment income is recognized as revenue of the appropriate fund as it accrues.

Contributed materials and services

The Foundation recognizes contributions of materials and services when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations at the Nova Scotia Agricultural College and would otherwise have been purchased by the College.

3 Other assets

Other assets are recorded at cost and consists of books contributed to the Foundation which are currently on loan to the MacRae Library.

Nova Scotia Agricultural College Foundation

Notes to Financial Statements

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4 Funds administrated by the Nova Scotia Department of Agriculture

The Nova Scotia Department of Agriculture currently administers funds of approximately \$391,000 contributed from various donors prior to the incorporation of the Foundation. These funds have been transferred to the Foundation subsequent to March 31, 2000.

5 Other Restricted Funds

	Douglas Fund \$	Turfgrass \$	Golf Fund \$	2000 Total \$
Sources of cash				
Contributions	10,000	-	-	10,000
Investment income	108	1,119	243	1,470
	<u>10,108</u>	<u>1,119</u>	<u>243</u>	<u>11,470</u>
Uses of cash				
Tournament expense	-	-	2,000	2,000
Net change in non-cash items affecting operations (note 6)	-	115	(1,750)	(1,635)
Net increase (decrease) in cash and term deposits	10,108	1,234	(3,507)	7,835
Cash and term deposits – Beginning of year	-	24,019	6,000	30,019
Cash and term deposits – End of year	<u>10,108</u>	<u>25,253</u>	<u>2,493</u>	<u>37,854</u>

6 Net change in non-cash items affecting operations

	Other Restricted Funds \$	Scholarship Fund \$	General Fund \$	2000 Total \$	1999 Total \$
Accounts payable	(2,000)	-	9	(1,991)	2,750
Accounts receivable	365	8,841	-	9,206	(9,215)
Other assets	-	-	-	-	(320)
Investments	-	(38,091)	-	(38,091)	(106,751)
	<u>(1,635)</u>	<u>(29,250)</u>	<u>9</u>	<u>(30,876)</u>	<u>(113,536)</u>

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7 Uncertainty due to the Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the Year 2000 as 1900 or some other date, resulting in errors when information using Year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue that may affect the entity, including those related to customers, suppliers, or other third parties, have been fully resolved.