

## Financial Statements

### Nova Scotia Crop and Livestock Insurance Commission

March 31, 2021

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## Management's Responsibility for the Financial Statements

These financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Members of the Commission are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercised these responsibilities through the Commission and its Audit Committee. Members of the Commission review and approve internal financial statements, on a monthly basis, and external audited financial statements yearly.

The external auditor, Grant Thornton, conducts an independent examination, in accordance with Canadian auditing standards, to express their opinion on the financial statements. The external auditors have full and free access to financial management of the Nova Scotia Crop and Livestock Insurance Commission and meet when required.

On behalf of the Nova Scotia Crop and Livestock Insurance Commission;



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Rachael Cheverie  
Vice Chair



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Bill MacLeod, P.Ag.  
CEO

June XX, 2021

# Independent auditor's report

To the Members of Nova Scotia Crop and Livestock Insurance Commission

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## Opinion

We have audited the accompanying financial statements of the Nova Scotia Crop and Livestock Insurance Commission (the "Commission"), which comprise the statement of financial position as at March 31, 2021, the statement of operations and changes in fund balances, statement of changes in net financial assets, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Nova Scotia Crop and Livestock Insurance Commission as at March 31, 2021, and the results of operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedules included on Pages 15-16 have been presented for the purposes of additional information and are not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.


Truro, Canada  
May 27, 2021

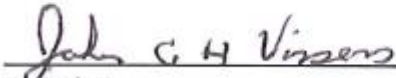
Chartered Professional Accountants

**STATEMENT OF FINANCIAL POSITION**

	2021	2020
<b>Financial Assets</b>		
Cash	\$ 283,941	\$ 2,291,682
Investments (Note 3)	5,150,653	632,208
Trade Receivable (Note 4)	691,019	1,366,276
Accrued interest receivable	<u>-</u>	<u>1,451</u>
	<u>6,125,613</u>	<u>4,291,617</u>
<b>Liabilities</b>		
Deferred revenue	560,667	37,926
Deposits for insurance	<u>1,957</u>	<u>10,133</u>
	<u>562,624</u>	<u>48,059</u>
<b>Net Financial Assets (Page 6)</b>	<u>5,562,989</u>	<u>4,243,558</u>
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 6)	<u>-</u>	<u>3,555</u>
<b>Fund Balances</b>	<u>\$ 5,562,989</u>	<u>\$ 4,247,113</u>

On Behalf of the Commission

  
 \_\_\_\_\_  
 Member

  
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 Member

The accompanying notes and schedules are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**

	Budget	Funds			Total 2021	Total 2020
		Crop	Livestock	General		
<b>Revenue</b>						
Insurance premiums (Schedule A)	\$ 2,300,000	\$ 2,967,286	\$ 51,359	\$ 277,924	\$ 3,296,569	\$ 2,234,413
Interest income	5,000	19,031	3,457	-	22,488	72,559
Provincial Grant (Note 8)	-	-	-	-	-	3,303,074
	<u>2,305,000</u>	<u>2,986,317</u>	<u>54,816</u>	<u>277,924</u>	<u>3,319,057</u>	<u>5,610,046</u>
<b>Expenses</b>						
Indemnity claims (Schedule A)	2,750,000	1,716,638	8,000	277,924	2,002,562	6,359,788
Bad debt recovery	5,000	(2,936)	-	-	(2,936)	(49)
Administrative expenses (Note 10) (Schedule B)	1,065,000	895,023	18,610	16,914	930,547	1,018,008
Amortization expense	-	3,555	-	-	3,555	3,555
	<u>3,820,000</u>	<u>2,612,280</u>	<u>26,610</u>	<u>294,838</u>	<u>2,933,728</u>	<u>7,381,302</u>
<b>Surplus (deficit) before government contributions</b>	(1,515,000)	374,037	28,206	(16,914)	385,329	(1,771,256)
<b>Government contributions (Note 8)</b>	<u>1,065,000</u>	<u>895,023</u>	<u>18,610</u>	<u>16,914</u>	<u>930,547</u>	<u>1,018,008</u>
<b>Net operating surplus (deficit)</b>	(450,000)	1,269,060	46,816	-	1,315,876	(753,248)
<b>Fund balances, beginning of year</b>	<u>\$ 4,247,000</u>	<u>3,173,163</u>	<u>1,073,950</u>	<u>-</u>	<u>4,247,113</u>	<u>5,000,361</u>
<b>Fund balances, end of year (Note 7)</b>	<u>\$ 3,797,000</u>	<u>\$ 4,442,223</u>	<u>\$ 1,120,766</u>	<u>\$ -</u>	<u>\$ 5,562,989</u>	<u>\$ 4,247,113</u>

The accompanying notes and schedules are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

	<b>Budget</b>	<b>2021</b>	<b>2020</b>
<b>Net Financial Assets, beginning of year</b>	<u>\$ 4,247,000</u>	<u>\$ 4,243,558</u>	<u>\$ 4,993,251</u>
Changes in the year			
Net operating surplus (deficit)	\$ (450,000)	1,315,876	(753,248)
Amortization	<u>-</u>	<u>3,555</u>	<u>3,555</u>
Total changes in the year	<u>(450,000)</u>	<u>1,319,431</u>	<u>(749,693)</u>
<b>Net Financial Assets, end of year</b>	<u>\$ 3,797,000</u>	<u>\$ 5,562,989</u>	<u>\$ 4,243,558</u>

The Commission does not budget for certain non-cash items such as amortization.

The accompanying notes and schedules are an integral part of these financial statements



**STATEMENT OF CASH FLOWS**

	<b>2021</b>	<b>2020</b>
<b>Operating Activities</b>		
Net operating surplus (deficit)	\$ 1,315,876	\$ (753,248)
Amortization of tangible capital assets	3,555	3,555
Net change in non-cash working capital balances related to operations (Note 11)	1,191,273	2,814,324
Change in accrued interest on investments	<u>(18,445)</u>	<u>(13,532)</u>
Cash provided by operating activities	<u>2,492,259</u>	<u>2,051,099</u>
 <b>Investing Activities</b>		
Acquisition of investments	<u>(4,500,000)</u>	<u>-</u>
Cash (used in) investing activities	<u>(4,500,000)</u>	<u>-</u>
<b>(Decrease) increase in cash during year</b>	(2,007,741)	2,051,099
<b>Cash, beginning of year</b>	<u>2,291,682</u>	<u>240,583</u>
<b>Cash, end of year</b>	<u>\$ 283,941</u>	<u>\$ 2,291,682</u>

The accompanying notes and schedules are an integral part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Authority

The Nova Scotia Crop and Livestock Insurance Commission was established pursuant to Section 3(1) of the Nova Scotia Crop and Livestock Insurance Act (Act). Section 8(1) of the Act establishes Funds which are in the custody and control of the Commission to be used to administer crop and livestock insurance plans, as well as wildlife compensation, and conduct programs relating to these plans.

### 2. Significant accounting policies

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

These financial statements are prepared using the following significant accounting policies:

#### ***Tangible capital assets***

Tangible capital assets are recorded at cost, net of accumulated amortization. Amortization is provided on a straight-line basis over the assets estimated useful life, which for office furniture and equipment is five years and for computer hardware and software is two years. The Commission expenses tangible capital assets under \$1,500.

#### ***Revenue***

Revenue is recorded on an accrual basis. The main components of revenue are insurance premiums, interest income, and government grants for insurance premiums and administrative expenses. Insurance premium revenue is recognized when certificates for insurance are issued. Premium revenue relating to coverage subsequent to year end is deferred. Government grants for insurance premiums and administrative expenses are recognized as revenue in the period during which the grants are authorized and eligibility criteria are met, except when and to the extent the transfer includes stipulations that give rise to an obligation that meets the definition of a liability. The Commission receives contributions from the Province of Nova Scotia for the purchase of assets, which is recognized in revenue upon acquisition.

#### ***Indemnity claims***

Expenses for indemnity claims are recorded when the loss incurred by the producer is verified and authorized.

#### ***Financial Instruments***

The Commission's financial instruments consist of investments in promissory notes, accounts receivable, deferred revenue, cash and deposits for insurance. The Commission measures its financial instruments at cost or amortized cost, with the exception of its investment in promissory notes, which are initially, and subsequently, measured at fair value.

#### ***Budget Figures***

The budget figures contained in these financial statements were approved by the Province in its original fiscal plan. The budgeted figures presented are consistent with Public Sector Accounting Standards ("PSAS").

#### ***Use of Estimates and measurement uncertainty***

The preparation of financial statements 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 revenues and expenses during the period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Key estimates for the Commission include the allowance for doubtful accounts. Any Provincial write off affecting the allowance for doubtful accounts may impact the fund surplus in future years.

## NOTES TO THE FINANCIAL STATEMENTS

### 3. Investments

The Commission invests with the Province excess funds to be used to pay future indemnity claims. At March 31, 2021, these funds were invested in various promissory notes maturing in 2021, 2022 and 2023 with annual yields ranging from 0.23% to 2.18%.

Investments as of March 31

Date issued	Maturity date	Term (# of days)	Interest rate	2021		2020	
				Total including accrued interest		Total including accrued interest	
Oct 27, 2017	Oct 27, 2022	1826	2.18%	\$ 645,957	\$	632,208	
Aug 21, 2020	Aug 20, 2021	364	0.23%	1,001,399		-	
Aug 21, 2020	Aug 20, 2021	364	0.23%	1,001,399		-	
Aug 21, 2020	Aug 21, 2021	364	0.23%	1,001,399		-	
Mar 5, 2021	Mar 7, 2023	733	0.45%	1,500,499		-	
				<b>\$ 5,150,653</b>	<b>\$</b>	<b>632,208</b>	

### 4. Trade Receivables

	Current	Past due 31 - 90 days	Past due > 90 days	Total 2021	Total 2020
<b>Province of Nova Scotia</b>	\$530,199	\$ -	\$ -	\$530,199	\$1,233,720
<b>Federal Government</b>	\$10,250	\$3,923	\$143,312	\$157,485	\$141,149
<b>Producer</b>	\$3,335	\$ -	\$ -	\$3,335	\$17,227
	<b>\$543,784</b>	<b>\$3,923</b>	<b>\$143,312</b>	<b>\$691,019</b>	<b>\$1,392,096</b>
<b>Allowance for doubtful accounts</b>	\$ -	\$ -	\$ -	\$ -	\$25,820
<b>Total Receivables</b>	<b>\$543,784</b>	<b>\$3,923</b>	<b>\$143,312</b>	<b>\$691,019</b>	<b>\$1,366,276</b>

### 5. Deferred Revenue

Deferred revenue of the Commission consists of prepaid deposits for premiums that have been paid during 2020-21, which relate to 2021-22 insurance coverage. Included in this balance are refundable deposits on premiums paid by insured clients of \$38,592 (2020 - \$37,926). Included in deferred revenue for the year-ended March 31, 2021 is an additional \$522,075 (2020 - \$Nil) of funds received from the Province of Nova Scotia to cover expected provincial premium increases for 2021-22 and is based on premium rate increases approved by the Commission prior to year-end.

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Tangible capital assets

	2021	2020
Cost of Equipment		
Opening cost	\$ 26,066	\$ 39,955
Additions	-	-
Disposals	<u>-</u>	<u>(13,889)</u>
Closing cost	<u>26,066</u>	<u>26,066</u>
Accumulated amortization		
Opening balance	22,511	32,845
Disposals	-	(13,889)
Amortization expense	<u>3,555</u>	<u>3,555</u>
Closing balance	<u>26,066</u>	<u>22,511</u>
Net book value	<u>\$ -</u>	<u>\$ 3,555</u>

### 7. Fund Balances

The Commission uses the terminology “Fund Balance” which differs from the PSAB standard terminology “Accumulated Surplus” as it is considered more appropriate for users of these financial statements.

The Livestock Fund balance consists of dairy livestock insurance of \$822,641 (2020 - \$797,772) and poultry insurance of \$298,125 (2020 - \$276,178). A claim for indemnity under either the Dairy Livestock Insurance Plan or the Poultry Insurance Plan is limited to the extent of the assets in the Livestock Insurance Fund balance held by the Commission.

The general fund includes the wildlife compensations program.

### 8. Government contributions

#### *Insurance premiums*

Under the crop insurance programs, producers pay 40% of the insurance premiums and the Federal and Provincial governments pay 36% and 24% respectively for the comprehensive portion of the insurance premiums. For the crop year 2020-21 the Province of Nova Scotia contributed an additional 10% (\$118,428) to the producers share of the premiums. If an insurance premium contains a high-cost portion, the Federal and Provincial governments pay a reduced proportion of the high-cost portion of the insurance premium. The proportion of the insurance premium that is high-cost varies by plan and coverage level depending on the base rate for that particular plan. Neither the Federal nor Provincial governments cost share in the insurance premiums of the livestock and poultry insurance programs or in non-refundable deposits.

#### *Administrative expenses*

The financial statements include the total cost of administrative expenses which are initially paid by the Provincial government, and then subsequently reimbursed by the Federal government for their contribution. For the 2020-21 fiscal year, the Federal government contributed 60%, (2020 - 60%) of the total administrative expenses for the crop insurance program, with the Provincial government funding the remainder. The Provincial government funds all the administrative costs of the livestock and poultry insurance programs.

**8. Government contributions (continued)**

***Capital Assets***

Capital assets are cost-shared, (60% Federal Government, 40% Provincial Government) administrative expenses. The Commission expenses capital assets under \$1,500 and capitalizes those over \$1,500.

***Wildlife program***

The compensation payments and administrative expenses of the wildlife compensation program are funded 60% by the Federal government and 40% by the Provincial government.

***Additional Provincial Allocations***

There was no additional provincial allocation in 2021 (2020 - \$3,303,074).

**9. Indemnity claims**

***Winter Grain***

Winter Grain is planted in the fall, but not harvested until the following fall. Crop yields can fluctuate dramatically depending on factors such as weather conditions during the growing and harvesting seasons. As a result, the occurrence and amount of losses relating to the crop planted in the current year, if any, have not been incurred until well after the fiscal year end. Indemnity expenses for Winter Grain and related payables will be recorded in the year that the loss of yield, if any, is incurred.

***Maple Syrup***

In certain cases, indemnity expenses for Maple Syrup production losses related to premiums collected in the current fiscal year will not be incurred until after year end. Maple Syrup yields will fluctuate based on weather conditions. Indemnity expenses and related payables for Maple Syrup will be recorded in the year that the loss of yield, if any, is incurred.

**10. Administrative expenses**

The Commission offers three types of insurance plans: crop, dairy livestock and poultry, and a wildlife compensation program. The administrative expenses associated with offering these programs are detailed in Schedule B. The administrative expenses are allocated to the livestock and poultry plan at 2% of the total administrative expenses incurred by the Commission. The administrative expenses of the wildlife compensation program are allocated based upon direct travel and staffing costs associated with investigating and adjusting wildlife claims, as well as an additional 25% of these costs for other fixed administrative costs of this plan. The remaining administrative costs, after deducting those attributable to the livestock and poultry plans, and wildlife compensation program, are allocated to the crop insurance plan.

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Net change in non-cash working capital balances related to operations

	2021	2020
<b>Increase (decrease) in cash from changes in:</b>		
Receivables	\$ 675,257	\$ 2,803,301
Accrued interest receivable	1,451	42
Deferred revenue	522,741	4,278
Deposits for insurance	<u>(8,176)</u>	<u>6,703</u>
	<u>\$ 1,191,273</u>	<u>\$ 2,814,324</u>

### 12. Financial instruments

The Commission is exposed to credit risk on the accounts receivable from its clients. In order to reduce its credit risk, the Commission has adopted credit policies which include the analysis of the financial position of its clients and the regular review of their credit limits. The Commission does not have a significant exposure to any individual client. It is management's opinion that the Commission is not exposed to any significant market or liquidity risks.

There have been no changes compared to previous years with respect to the exposures to risk and how they arise, the Commission's objectives, policies, and processes for managing the risks and the methods used to measure the risks.

### 13. Related party transactions

The Commission is related in terms of common ownership to all Province of Nova Scotia created departments, agencies, boards and commissions. The Commission enters into transactions with these entities in the normal course of business measured at the exchange amount. Related parties also include key management personnel having the authority and responsibility for planning, directing, and controlling the activities of the Commission. This includes Senior Executives, and members of the Commission and their close family members. The following disclosure is in addition to the related party disclosure provided elsewhere in these financial statements.

Administrative expenses include \$30,000 (2020 - \$30,000) for rent and \$44,240 (2020 - \$44,240) for miscellaneous professional services that were charged to the Commission by the Nova Scotia Department of Agriculture and the Department of Finance and Treasury Board respectively.

### 14. Economic dependence

The Commission is economically dependent upon the ongoing and future funding from the Province of Nova Scotia and the Government of Canada.

**15. Insurance coverage**

The Commission's insurance coverage is based on actuarially sound premium rate methodologies as required by its Act and the Canadian Agricultural Partnership (CAP) cost sharing agreement. All premium rates include a self-sustainability factor to ensure premiums calculated are adequate to cover expected liabilities.

The total insurance coverage issued during the 2020-21 fiscal year was \$196,136,554 (2020 - \$191,469,696), comprised of crop insurance of \$58,783,882 (2020 - \$50,056,153), livestock insurance of \$26,359,562 (2020 - \$28,950,621) and poultry insurance of \$110,993,110 (2020 - \$112,462,922). This represents the maximum potential exposure of the Commission for all certificates issued under its insurance plans and is provided for information purposes.

**16. Pension and post-retirement benefits**

All full-time employees of the Commission are entitled to receive pension benefits pursuant to the provisions of a pension plan established under the Public Service Superannuation Act. The plan is funded by equal employee and employer contributions. The employer's contributions are included in the Commission's operating expenses. The Commission is not responsible for any unfunded liability or other obligations related to the pension. The pension expense incurred in the current year was \$50,580 (2020 - \$52,247).

Employees of the Commission participate in the Public Service Superannuation Fund (The "Plan"), a contributory defined benefit pension plan which provides pension benefits based on length of service and earnings. Full time employees are eligible to receive a long service award as well as ongoing health and dental benefits upon retirement, as outlined in the collective agreement. Payments for this award, and these benefits, are the responsibility of the Province. The Commission is not responsible for any unfunded liability, payments, expenses, or other obligations related to these benefits.

**17. Public Sector Compensation Disclosure Act**

Section 3 of the Public Sector Compensation Disclosure Act of the Province of Nova Scotia requires public sector bodies to publicly disclose the amount of compensation it pays or provides, directly or indirectly, to any person in the fiscal year if the compensation to that person is one hundred thousand dollars or more including compensation paid to, or for the benefit of, each of its board members, officers, employees, contractors and consultants.

Section 4 of the Act requires that the information reported be disclosed in the body of the audited financial statements of the Commission or in a statement prepared for the purposes of the Act and certified by its auditors. The Commission has chosen to disclose this required information as part of its audited financial statements.

For the year ended March 31, 2021, the following employees received compensation of \$100,000 or more:

Bill MacLeod, CEO, \$104,977

**18. Impact of Covid-19**

Since December of 2019, the spread of Covid-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closure of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

**18. Impact of Covid-19 (continued)**

To date the financial impact on the Nova Scotia Crop and Livestock Insurance Commission has been minimal. The Commission has followed provincial health recommendations and has continued operations throughout the pandemic. The duration and impact of the Covid-19 pandemic remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Commission for future periods.



**PREMIUM REVENUE AND INDEMNITY CLAIMS**

**SCHEDULE A**

	Premium Revenue			Total Premium		Indemnity Claims	
	Producer	Federal	Provincial	2021	2020	2021	2020
<b>Crop Insurance</b>							
Spring Grain	\$ 12,180	\$ 9,757	\$ 7,858	\$ 29,795	\$ 41,289	\$ 25,326	\$ 24,928
Winter Grain	10,320	8,782	7,102	26,204	17,624	12,844	20,802
Tree Fruit	603,104	622,553	482,046	1,707,703	1,287,468	388,180	3,689,304
Corn	80,409	80,414	62,544	223,367	141,054	28,245	949,849
Weather Derivative	32,839	32,840	25,542	91,221	97,725	8,629	-
Blueberries	184,302	178,908	139,751	502,961	275,786	944,993	1,213,916
Strawberries & Raspberries	161	160	125	446	14,106	-	3,592
Maple	11,789	11,687	9,101	32,577	24,718	37,851	-
Forage	787	784	607	2,178	2,268	-	-
Soybeans	22,095	22,087	17,179	61,361	46,738	65,727	173,091
Vegetables	7,307	7,306	5,683	20,296	15,722	32,513	4,610
Acreage Loss	65,647	65,567	51,005	182,219	102,559	109,235	178,309
Grapes	28,102	24,617	19,534	72,253	64,917	63,095	51,188
Potato	<u>5,933</u>	<u>4,868</u>	<u>3,904</u>	<u>14,705</u>	<u>7,901</u>	<u>-</u>	<u>-</u>
	<u>1,064,975</u>	<u>1,070,330</u>	<u>831,981</u>	<u>2,967,286</u>	<u>2,139,875</u>	<u>1,716,638</u>	<u>6,309,589</u>
<b>Livestock Insurance</b>							
Livestock	29,604	-	-	29,604	30,695	8,000	11,200
Poultry	<u>21,755</u>	<u>-</u>	<u>-</u>	<u>21,755</u>	<u>24,844</u>	<u>-</u>	<u>-</u>
	<u>51,359</u>	<u>-</u>	<u>-</u>	<u>51,359</u>	<u>55,539</u>	<u>8,000</u>	<u>11,200</u>
<b>Wildlife Compensation</b>	<u>-</u>	<u>166,754</u>	<u>111,170</u>	<u>277,924</u>	<u>38,999</u>	<u>277,924</u>	<u>38,999</u>
<b>Total</b>	<u>\$ 1,116,334</u>	<u>\$ 1,237,084</u>	<u>\$ 943,151</u>	<u>\$3,296,569</u>	<u>\$2,234,413</u>	<u>\$2,002,562</u>	<u>\$ 6,359,788</u>

**EXPENSES**

**SCHEDULE B**

	Insurance			Totals	
	Crop	Livestock	Wildlife/General	2021	2020
Operations – Insurance Processing	\$ 85,011	\$ 1,794	\$ 2,909	\$ 89,714	\$ 99,601
Operations - Adjusting	165,035	3,440	3,505	171,980	185,249
Audit (Field)	143,531	2,988	2,884	149,403	160,407
Policy Administration	77,788	1,614	1,284	80,686	95,824
Finance	99,514	2,054	1,132	102,700	102,805
Research, Development/Underwriting	136,296	2,820	1,904	141,020	186,188
Program Sales and Promotion	4,955	105	202	5,262	6,904
Human Resources	50,800	1,052	764	52,616	52,305
Systems Maintenance and Support	102,989	2,141	1,936	107,066	98,616
Accommodations	<u>29,104</u>	<u>602</u>	<u>394</u>	<u>30,100</u>	<u>30,109</u>
Total Expenses funded by Government (Note 10)	<u>895,023</u>	<u>18,610</u>	<u>16,914</u>	<u>930,547</u>	<u>1,018,008</u>
Indemnity claims – Schedule A	1,716,638	8,000	277,924	2,002,562	6,359,788
Bad debts	(2,936)	-	-	(2,936)	(49)
Amortization	<u>3,555</u>	<u>-</u>	<u>-</u>	<u>3,555</u>	<u>3,555</u>
	<u>1,717,257</u>	<u>8,000</u>	<u>277,924</u>	<u>2,003,181</u>	<u>6,363,294</u>
<b>TOTAL EXPENSES</b>	<b><u>\$ 2,612,280</u></b>	<b><u>\$ 26,610</u></b>	<b><u>\$ 294,838</u></b>	<b><u>\$ 2,933,728</u></b>	<b><u>\$ 7,381,302</u></b>