



Financial Statements

Nova Scotia Crop and Livestock Insurance
Commission

March 31, 2023

Contents

	Page
Management's responsibility for financial reporting	1
Independent auditor's report	2 – 3
Statement of financial position	4
Statement of operations and changes in fund balances	5
Statement of changes in net financial assets	6
Statement of cash flows	7
Notes to the financial statements	8 - 13
Schedule A: Schedule of premium revenue and indemnity claims	14
Schedule B: Schedule of expenses	15

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;



John Vissers
Chair



Peggy Weatherbee
Director Business Risk Management

June 20, 2023

Independent Auditor's Report

To the Members of Nova Scotia Crop and Livestock Insurance Commission

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, 2023, 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, 2023, 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 14-15 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.

Truro, Canada
June 20, 2023

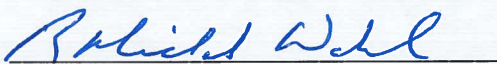


Chartered Professional Accountants

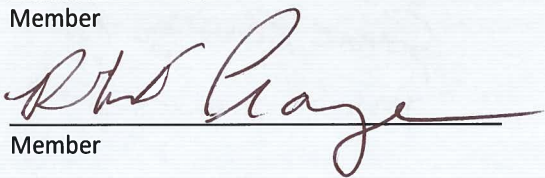
STATEMENT OF FINANCIAL POSITION

	2023	2022
Financial Assets		
Cash	\$ 287,207	\$ 198,596
Investments (Note 3)	10,174,199	8,181,060
Trade Receivable (Note 4)	<u>201,357</u>	<u>1,505,549</u>
	<u>10,662,763</u>	<u>9,885,205</u>
Liabilities		
Deferred revenue (Note 5)	1,142,924	1,533,263
Deposits for insurance	<u>1,401</u>	<u>15,065</u>
	<u>1,144,325</u>	<u>1,548,328</u>
Net Financial Assets (Page 6)	<u>9,518,438</u>	<u>8,336,877</u>
Non-Financial Assets		
Tangible capital assets (Note 6)	<u>1,845</u>	<u>4,305</u>
Fund Balances	<u>\$ 9,520,283</u>	<u>\$ 8,341,182</u>

On Behalf of the Commission



Member



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 2023	Total 2022
		Crop	Livestock	General		
Revenue						
Insurance premiums (Schedule A)	\$ 2,380,000	\$ 3,755,031	\$ 49,653	\$ 104,936	\$ 3,909,620	\$ 3,480,396
Interest income	<u>24,000</u>	<u>196,567</u>	<u>42,262</u>	<u>-</u>	<u>238,829</u>	<u>33,875</u>
	<u>2,404,000</u>	<u>3,951,598</u>	<u>91,915</u>	<u>104,936</u>	<u>4,148,449</u>	<u>3,514,271</u>
Expenses						
Indemnity claims (Schedule A)	2,407,000	2,811,152	50,800	104,936	2,966,888	740,699
Bad debt recovery	5,000	-	-	-	-	(316)
Administrative expenses (Note 10) (Schedule B)	1,058,000	1,004,039	20,647	7,596	1,032,282	925,267
Amortization expense	<u>-</u>	<u>2,460</u>	<u>-</u>	<u>-</u>	<u>2,460</u>	<u>615</u>
	<u>3,470,000</u>	<u>3,817,651</u>	<u>71,447</u>	<u>112,532</u>	<u>4,001,630</u>	<u>1,666,265</u>
Surplus (deficit) before government contributions	(1,066,000)	133,947	20,468	(7,596)	146,819	1,848,006
Government contributions (Note 8)	<u>1,058,000</u>	<u>1,004,039</u>	<u>20,647</u>	<u>7,596</u>	<u>1,032,282</u>	<u>930,187</u>
Net operating surplus (deficit)	(8,000)	1,137,986	41,115	-	1,179,101	2,778,193
Fund balances, beginning of year	<u>\$ 8,342,000</u>	<u>7,187,827</u>	<u>1,153,355</u>	<u>-</u>	<u>8,341,182</u>	<u>5,562,989</u>
Fund balances, end of year (Note 7)	<u>\$ 8,334,000</u>	<u>\$ 8,325,813</u>	<u>\$ 1,194,470</u>	<u>\$ -</u>	<u>\$ 9,520,283</u>	<u>\$ 8,341,182</u>

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

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

	Budget	2023	2022
Net Financial Assets, beginning of year	<u>\$ 8,337,000</u>	<u>\$ 8,336,877</u>	<u>\$ 5,562,989</u>
Changes in the year			
Net operating surplus	\$ (8,000)	1,179,101	2,778,193
Acquisition of Capital Assets		-	(4,920)
Amortization	<u>-</u>	<u>2,460</u>	<u>615</u>
Total changes in the year	<u>(8,000)</u>	<u>1,181,561</u>	<u>2,773,888</u>
Net Financial Assets, end of year	<u>\$ 8,329,000</u>	<u>\$ 9,518,438</u>	<u>\$ 8,336,877</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

	2023	2022
Operating Activities		
Net operating surplus	\$ 1,179,101	\$ 2,778,193
Amortization of tangible capital assets	2,460	615
Net change in non-cash working capital balances related to operations (Note 11)	900,189	171,174
Change in accrued interest on investments	<u>(102,685)</u>	<u>(23,526)</u>
Cash provided by operating activities	<u>1,979,065</u>	<u>2,926,456</u>
Capital Activities		
Acquisition of tangible capital assets	<u>-</u>	<u>(4,920)</u>
Investing Activities		
Acquisition of investments	(6,997,334)	(6,006,881)
Proceeds from disposal of investments	<u>5,106,880</u>	<u>3,000,000</u>
Cash used in investing activities	<u>(1,890,454)</u>	<u>(3,006,881)</u>
Increase (decrease) in cash during year	88,611	(85,345)
Cash, beginning of year	<u>198,596</u>	<u>283,941</u>
Cash, end of year	<u>\$ 287,207</u>	<u>\$ 198,596</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, 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 has adopted Handbook Section PS3450 "Financial instruments" and is required to designate its financial instruments into one of the following two categories: (i) fair value; or (ii) cost or amortized cost.

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, which approximates fair value, with the exception of its investment in promissory notes, which are initially, and subsequently, measured at fair value.

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

2. Significant accounting policies (continued)

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").

Remeasurement gains and losses

Under PSAS, the Commission is required to present a statement of remeasurement gains and losses. As the Commission has no remeasurement gains and losses, this statement has not been presented.

3. Investments

The Commission invests with the Province excess funds to be used to pay future indemnity claims. On March 31, 2023, these funds were invested in various promissory notes maturing in 2023, 2024, 2025 and 2027 with annual yields ranging from 2.77% to 4.72%.

Investments as of March 31

Date issued	Maturity date	Term (# of days)	Interest rate	2023	2022
				Total including accrued interest	Total including accrued interest
Oct 27, 2017	Oct 27, 2022	1826	2.18%	\$ -	\$ 660,007
Mar 5, 2021	Mar 7, 2023	733	0.45%	-	1,507,251
Aug 20, 2021	Aug 19, 2022	364	0.29%	-	1,004,070
Aug 20, 2021	Aug 19, 2022	364	0.29%	-	1,004,069
Aug 20, 2021	Aug 19, 2022	364	0.29%	-	1,004,069
Oct 27, 2022	Oct 27, 2023	365	4.30%	680,391	-
Mar 7, 2023	Mar 7, 2025	731	4.49%	1,518,036	-
Aug 19, 2022	Aug 18, 2023	364	3.50%	1,026,784	-
Aug 19, 2022	Aug 18, 2023	364	3.50%	1,026,783	-
Aug 19, 2022	Aug 18, 2023	364	3.50%	1,026,783	-
Mar 25, 2022	Mar 25, 2027	1826	2.77%	1,542,363	1,500,797
Mar 25, 2022	Mar 25, 2027	1826	2.77%	1,542,363	1,500,797
Feb 13, 2023	Feb 13, 2024	365	4.72%	1,810,696	-
				\$ 10,174,199	\$ 8,181,060

4. Trade Receivables

	Current	Past due 31 - 90 days	Past due > 90 days	Total 2023	Total 2022
Province of Nova Scotia	\$185,755	\$ -	\$ -	\$185,755	\$1,441,511
Federal Government	\$11,083	\$ -	\$ -	\$11,083	\$59,079
Producer	\$4,519	\$ -	\$ -	\$4,519	\$4,959
Total Receivables	\$201,357	\$ -	\$ -	\$201,357	\$1,505,549

NOTES TO THE FINANCIAL STATEMENTS

5. Deferred Revenue

Deferred revenue of the Commission consists of prepaid deposits for premiums that have been paid during 2022-23, which relate to 2023-24 insurance coverage. Included in this balance are refundable deposits on premiums paid by insured clients of \$36,747 (2022 - \$37,552). Included in deferred revenue for the year-ended March 31, 2023, is \$1,106,177 (2022 - \$1,495,711) of funds from the Province of Nova Scotia (2023 - \$175,000, 2022- \$931,177) to cover expected provincial premium increases and 10% discount on premiums given to Producers by the Province of Nova Scotia for 2023-24 and is based on premium rate increases approved by the Commission prior to year-end.

6. Tangible capital assets

	2023	2022
Cost of Equipment		
Opening cost	\$ 30,986	\$ 26,066
Additions	-	4,920
Disposals	<u>(6,395)</u>	<u>-</u>
Closing cost	<u>24,591</u>	<u>30,986</u>
Accumulated amortization		
Opening balance	26,681	26,066
Disposals	(6,395)	-
Amortization expense	<u>2,460</u>	<u>615</u>
Closing balance	<u>22,746</u>	<u>26,681</u>
Net book value	<u>\$ 1,845</u>	<u>\$ 4,305</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 \$853,965 (2022 - \$835,304) and poultry insurance of \$340,505 (2022 - \$318,051). 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 compensation 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 2022-23 the Province of Nova Scotia contributed an additional 10%, equaling \$148,644 (2022 - \$132,779) to the producers share of the premiums. If an insurance premium contains a high-cost segment, the Federal and Provincial governments pay a reduced proportion of the high-cost segment of the insurance premium. The proportion of the insurance premium that is high-cost varies by plan and coverage level depending on the base premium 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 non-refundable deposits.

NOTES TO THE FINANCIAL STATEMENTS

8. Government contributions (continued)

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 2022-23 fiscal year, the Federal government contributed 60%, (2022 - 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.

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.

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

	2023	2022
Increase (decrease) in cash from changes in:		
Receivables	\$ 1,304,192	\$ (814,530)
Deferred revenue	(390,339)	972,596
Deposits for insurance	<u>(13,664)</u>	<u>13,108</u>
	<u>\$ 900,189</u>	<u>\$ 171,174</u>

12. Financial instruments

Credit risk

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 significant exposure to any individual client.

Liquidity risk

The Province of Nova Scotia provides funding and cash management services to the Commission. There is minimal risk that funds will be unavailable to meet indemnity claim commitments as they arise.

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. It is management's opinion that the Commission is not exposed to any significant market 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 (2022 - \$30,000) for rent and \$44,240 (2022 - \$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.

NOTES TO THE FINANCIAL STATEMENTS

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 2022-23 fiscal year was \$259,033,797 (2022 - \$233,574,867), comprised of crop insurance of \$90,053,713 (2022 - \$79,384,424), livestock insurance of \$27,694,921 (2022 - \$25,844,237) and poultry insurance of \$141,285,163 (2022 - \$128,346,206). This represents the maximum potential exposure of the Commission for all certificates issued under its insurance plans and is provided for information purposes. Livestock and poultry exposure is limited to the balance of the livestock fund of \$1,194,470 (2022 - \$1,153,355).

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 \$58,748 (2022 - \$50,479).

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. The total paid out by the Province to Commission staff was \$nil (2022 - \$54,862).

PREMIUM REVENUE AND INDEMNITY CLAIMS

SCHEDULE A

	Premium Revenue			Total Premium		Indemnity Claims	
	Producer	Federal	Provincial	2023	2022	2023	2022
Crop Insurance							
Spring Grain	\$ 10,959	\$ 9,257	\$ 7,389	\$ 27,605	\$ 29,547	\$ 27,869	\$ 18,838
Winter Grain	11,213	9,310	7,556	28,079	26,338	14,233	6,248
Tree Fruit	797,322	834,186	644,715	2,276,223	2,087,092	1,375,080	313,085
Corn	97,168	97,168	75,575	269,911	240,231	433,564	2,802
Weather Derivative	31,030	31,030	24,135	86,195	68,794	-	-
Blueberries	229,098	226,360	176,362	631,820	518,954	574,404	103,480
Strawberries & Raspberries	59	59	46	164	514	-	-
Maple	11,866	11,315	8,862	32,043	32,793	-	15,024
Forage	155	140	115	410	383	-	-
Soybeans	41,147	41,147	32,003	114,297	81,137	8,999	7,458
Vegetables	2,991	2,990	2,326	8,307	7,400	24,272	38,106
Acreage Loss	60,875	60,875	47,347	169,097	176,047	131,945	132,667
Grapes	42,944	37,899	30,037	110,880	81,182	220,786	-
	<u>1,336,827</u>	<u>1,361,736</u>	<u>1,056,468</u>	<u>3,755,031</u>	<u>3,350,412</u>	<u>2,811,152</u>	<u>637,708</u>
Livestock Insurance							
Livestock	29,406	-	-	29,406	29,111	50,800	21,756
Poultry	20,247	-	-	20,247	19,638	-	-
	<u>49,653</u>	<u>-</u>	<u>-</u>	<u>49,653</u>	<u>48,749</u>	<u>50,800</u>	<u>21,756</u>
Wildlife Compensation	<u>-</u>	<u>62,962</u>	<u>41,974</u>	<u>104,936</u>	<u>81,235</u>	<u>104,936</u>	<u>81,235</u>
Total	<u>\$ 1,386,480</u>	<u>\$ 1,424,698</u>	<u>\$ 1,098,442</u>	<u>\$ 3,909,620</u>	<u>\$ 3,480,396</u>	<u>\$ 2,966,888</u>	<u>\$ 740,699</u>

EXPENSES

SCHEDULE B

	Insurance			Totals	
	Crop	Livestock	Wildlife/General	2023	2022
Operations – Insurance Processing	\$ 110,370	\$ 2,284	\$ 1,561	\$ 114,215	\$ 90,047
Operations - Adjusting	159,091	3,278	1,508	163,877	177,954
Audit (Field)	116,564	2,401	1,072	120,037	154,793
Policy Administration	88,799	1,825	629	91,253	86,238
Finance	155,330	3,185	727	159,242	104,756
Research, Development/Underwriting	143,055	2,933	645	146,633	123,386
Program Sales and Promotion	32,268	669	531	33,468	4,984
Human Resources	60,386	1,239	304	61,929	52,749
Systems Maintenance and Support	105,733	2,170	594	108,497	104,244
Accommodations	29,628	605	6	30,239	-
Capital	<u>2,815</u>	<u>58</u>	<u>19</u>	<u>2,892</u>	<u>31,036</u>
Total Expenses funded by Government (Note 10)	<u>1,004,039</u>	<u>20,647</u>	<u>7,596</u>	<u>1,032,282</u>	<u>930,187</u>
Administrative Expenses related to					
Tangible Capital Assets	-	-	-	-	(4,920)
Administrative Expenses	<u>1,004,039</u>	<u>20,647</u>	<u>7,596</u>	<u>1,032,282</u>	<u>925,267</u>
Indemnity claims – Schedule A	2,811,152	50,800	104,936	2,966,888	740,699
Bad debts	-	-	-	-	(316)
Amortization	<u>2,460</u>	-	-	<u>2,460</u>	<u>615</u>
	<u>2,813,612</u>	<u>50,800</u>	<u>104,936</u>	<u>2,969,348</u>	<u>740,998</u>
TOTAL EXPENSES	<u>\$ 3,817,651</u>	<u>\$ 71,447</u>	<u>\$ 112,532</u>	<u>\$ 4,001,630</u>	<u>\$ 1,666,265</u>