

**ONTARIO SOIL AND CROP IMPROVEMENT
ASSOCIATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION

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YEAR ENDED SEPTEMBER 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the members of: Ontario Soil and Crop Improvement Association

Opinion

We have audited the accompanying financial statements of Ontario Soil and Crop Improvement Association, which comprise the statement of financial position as at September 30, 2023 and the statements of fund balances, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Ontario Soil and Crop Improvement Association as at September 30, 2023 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

Basis of 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 Ontario Soil and Crop Improvement Association 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not for profit organizations 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 association's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association'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 judgement 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 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 association'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 association'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 association 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.



Guelph, Ontario
January 25, 2024

Chartered Professional Accountants
Licensed Public Accountants

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

	Unrestricted Operating Fund	Internally Restricted Funds	Externally Restricted Fund	Eliminations	2023	2022
ASSETS						
CURRENT						
Cash	\$ 1,264,048	\$ 0	\$ 0	\$ 0	\$ 1,264,048	\$ 1,264,956
Accounts receivable	1,549,480	0	0	(1,543,511)	5,969	40,174
Government remittances receivable	21,378	0	0	0	21,378	18,989
Prepaid expenses	4,601	0	0	0	4,601	8,636
	<u>2,839,507</u>	<u>0</u>	<u>0</u>	<u>(1,543,511)</u>	<u>1,295,996</u>	<u>1,332,755</u>
RESTRICTED						
Cash	0	410,709	5,393,487	0	5,804,196	11,870,105
Portfolio investments (note 5)	0	2,480,228	0	0	2,480,228	2,797,000
Due from operating fund	0	2,241,911	0	0	2,241,911	1,389,232
Accounts receivable	0	0	78,951	0	78,951	68,193
	<u>0</u>	<u>5,132,848</u>	<u>5,472,438</u>	<u>0</u>	<u>10,605,286</u>	<u>16,124,530</u>
CAPITAL ASSETS (note 6)	<u>19,938</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,938</u>	<u>21,448</u>
	<u>\$ 2,859,445</u>	<u>\$ 5,132,848</u>	<u>\$ 5,472,438</u>	<u>\$ (1,543,511)</u>	<u>\$11,921,220</u>	<u>\$17,478,733</u>
LIABILITIES AND FUND BALANCES						
CURRENT						
Accounts payable and accrued liabilities	\$ 148,977	\$ 0	\$ 0	\$ 0	\$ 148,977	\$ 175,895
Government remittances payable	34,880	0	0	0	34,880	29,807
Due to restricted fund	2,241,911	0	0	0	2,241,911	1,389,232
Deferred income	125,643	0	0	0	125,643	87,237
	<u>2,551,411</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,551,411</u>	<u>1,682,171</u>
RESTRICTED						
Accounts payable and accrued liabilities	0	0	1,835,033	(1,543,511)	291,522	107,501
Deferred income	0	0	3,637,405	0	3,637,405	11,087,767
	<u>0</u>	<u>0</u>	<u>5,472,438</u>	<u>(1,543,511)</u>	<u>3,928,927</u>	<u>11,195,268</u>
FUND BALANCES	<u>308,034</u>	<u>5,132,848</u>	<u>0</u>	<u>0</u>	<u>5,440,882</u>	<u>4,601,294</u>
	<u>\$ 2,859,445</u>	<u>\$ 5,132,848</u>	<u>\$ 5,472,438</u>	<u>\$ (1,543,511)</u>	<u>\$11,921,220</u>	<u>\$17,478,733</u>

See notes to the financial statements

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
STATEMENT OF FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Opening 2023	Revenue	Expenses	Transfers (note 3)	Investment Income	Closing 2023
UNRESTRICTED OPERATING FUND	\$ <u>415,062</u>	\$ <u>4,512,833</u>	\$ <u>(3,839,412)</u>	\$ <u>(852,308)</u>	\$ <u>71,859</u>	\$ <u>308,034</u>
INTERNALLY RESTRICTED FUNDS						
Contingency	2,046,201	0	0	0	46,868	2,093,069
Future Growth Opportunities	0	0	0	805,824	0	805,824
Health and Wellness	293,815	0	0	(99,545)	6,730	201,000
Working Capital	1,729,431	0	0	146,029	39,613	1,915,073
Infrastructure	47,885	0	0	0	1,097	48,982
Sustainability	68,900	0	0	0	0	68,900
	<u>4,186,232</u>	<u>0</u>	<u>0</u>	<u>852,308</u>	<u>94,308</u>	<u>5,132,848</u>
EXTERNALLY RESTRICTED FUND						
Project and program administration	<u>0</u>	<u>26,174,925</u>	<u>(26,476,758)</u>	<u>0</u>	<u>301,833</u>	<u>0</u>
	<u>\$ 4,601,294</u>	<u>\$ 30,687,758</u>	<u>\$ (30,316,170)</u>	<u>\$ 0</u>	<u>\$ 468,000</u>	<u>\$ 5,440,882</u>

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Unrestricted Operating Fund	Internally Restricted Funds	Externally Restricted Fund	Eliminations	2023	2022
REVENUE						
Project and program receipts	\$ 4,207,703	\$ 0	\$ 0	\$ (4,207,703)	\$ 0	\$ 0
OMAFRA grant	91,752	0	0	0	91,752	92,624
Interest income	71,859	0	301,833	0	373,692	44,060
IT surcharge	46,393	0	0	(46,393)	0	0
Other (schedule 1)	166,985	0	0	0	166,985	189,503
Project and program fund revenue	<u>0</u>	<u>0</u>	<u>26,174,925</u>	<u>0</u>	<u>26,174,925</u>	<u>16,177,817</u>
	<u>4,584,692</u>	<u>0</u>	<u>26,476,758</u>	<u>(4,254,096)</u>	<u>26,807,354</u>	<u>16,504,004</u>
EXPENSES						
Per diems and expenses (schedule 3)						
Directors	51,657	0	0	0	51,657	16,901
Committees	7,084	0	0	0	7,084	1,704
Advertising and promotion	5,395	0	0	0	5,395	9,706
Administration (schedule 2)	261,252	0	0	0	261,252	238,403
Miscellaneous projects (schedule 2)	60,441	0	0	0	60,441	57,080
Grants (schedule 2)	105,241	0	0	0	105,241	85,602
Other (schedule 2)	35,264	0	0	0	35,264	51,399
GST/HST	8,887	0	0	0	8,887	11,880
Professional and consulting fees	48,513	0	0	0	48,513	47,509
Payroll and related expenses	3,167,615	0	0	0	3,167,615	2,840,734
Sponsorships	0	0	0	0	0	0
Memberships (schedule 4)	3,450	0	0	0	3,450	3,050
Travel	5,947	0	0	0	5,947	5,297
IT services	69,399	0	0	0	69,399	56,018
Project and program fund expenses	<u>0</u>	<u>0</u>	<u>26,476,758</u>	<u>(4,254,096)</u>	<u>22,222,662</u>	<u>12,973,925</u>
	<u>3,830,145</u>	<u>0</u>	<u>26,476,758</u>	<u>(4,254,096)</u>	<u>26,052,807</u>	<u>16,399,208</u>
OPERATING SURPLUS (DEFICIT) for the year	<u>754,547</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>754,547</u>	<u>104,796</u>
OTHER						
Unrealized gain (loss) on investments	0	94,308	0	0	94,308	(222,087)
Amortization	<u>(9,267)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(9,267)</u>	<u>(33,579)</u>
	<u>(9,267)</u>	<u>94,308</u>	<u>0</u>	<u>0</u>	<u>85,041</u>	<u>(255,666)</u>
SURPLUS (DEFICIT) for the year	<u>\$ 745,280</u>	<u>\$ 94,308</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 839,588</u>	<u>\$ (150,870)</u>

See notes to the financial statements

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	2023	2022
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Surplus (deficit) for the year	\$ 839,588	\$ (150,870)
Add: Items not affecting cash		
Amortization of capital assets	9,267	33,579
Unrealized (gain) loss on investments	<u>(97,308)</u>	<u>222,087</u>
	<u>751,547</u>	<u>104,796</u>
Net change in non-cash operational balances		
Accounts receivable	23,447	69,021
Government remittances receivable	(2,389)	959
Prepaid expenses	4,035	0
Accounts payable and accrued liabilities	157,103	16,249
Government remittances payable	5,073	(8,389)
Deferred income	<u>(7,411,956)</u>	<u>11,169,559</u>
	<u>(7,224,687)</u>	<u>11,247,399</u>
	<u>(6,473,140)</u>	<u>11,352,195</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Portfolio investments	414,080	0
Purchase of capital assets	<u>(7,757)</u>	<u>(12,913)</u>
	<u>406,323</u>	<u>(12,913)</u>
CHANGE IN CASH	(6,066,817)	11,339,282
CASH, beginning of year	<u>13,135,061</u>	<u>1,795,779</u>
CASH, end of year	<u>\$ 7,068,244</u>	<u>\$ 13,135,061</u>
CASH REPRESENTED AS:		
Operating cash	\$ 1,264,048	\$ 1,264,956
Restricted cash	<u>5,804,196</u>	<u>11,870,105</u>
	<u>\$ 7,068,244</u>	<u>\$ 13,135,061</u>

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

1. ORGANIZATION AND OPERATIONS

Ontario Soil and Crop Improvement Association was created under the laws of Ontario in 1939 and qualifies as an agricultural organization as defined in s.149(1)(e) of the Income Tax Act (Canada) and is, therefore, exempt from income taxes. The objectives of the Association include the following:

- (a) Producer Awareness;
- (b) Development and Delivery of Stewardship Programs;
- (c) Support Local Association Development; and
- (d) Strategic Alliances for Fulfilling Our Mission and Addressing Consumer Concerns.

Membership through local Associations represents a credible, active grassroots voice, devoted to communicating and facilitating responsible, economic management of soil, water, air and crops.

The Association is a significant link between research and production and promotes producer responsibility and the use of science and technology for the benefit of consumers. The Association sponsors education and information programs, field days, regional events, local demonstrations and theme conferences.

The Association also administers programs under contract with Agriculture and Agri-Food Canada (AAFC), Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA), Ontario Ministry of Environment, Conservation and Parks (MECP), Environment and Climate Change Canada (ECCC) and other agencies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations and include the following significant accounting policies:

(a) FUND ACCOUNTING

The Association follows the deferral method of accounting for contributions. Externally restricted contributions, comprised of project and program administration fund revenue, the OMAFRA grant and other project funding, are recognized as revenue in the year in which the related expenses are incurred. The Association has segregated the following fund balances:

(i) Unrestricted Operating Fund

This fund reflects the daily operations of the Association.

(ii) Internally Restricted Contingency Reserve Fund

This fund is restricted by the Association to support ongoing Association contingencies. The Board of Directors requires that the Association maintains a minimum balance of \$2,000,000 for this purpose.

(iii) Internally Restricted Working Capital Reserve Fund

This fund has been established to allow the Association to meet its financial obligations for a period of six months. This fund may be used to temporarily cash flow the operating expenditures of the Association or to appropriately respond to changing needs in program engagement.

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) FUND ACCOUNTING (continued)

(iv) Internally Restricted Infrastructure Reserve Fund

This fund has been established to cover future costs for information technology, leasehold improvements and/or to reserve capital for special projects.

(v) Internally Restricted Health and Wellness Reserve Fund

This fund has been established to hold in trust, for permanent employees, an internal short term disability allotment.

(vi) Internally Restricted Sustainability Fund

This fund has been established to hold funds collected from local, regional and provincial associations for future funding of on-farm applied research. During the year ending September 30, 2015, the Board of Directors committed \$50,000 over five years to this fund.

(vii) Internally Restricted Future Growth Opportunities Fund

This fund has been established by the Board of Directors to hold funds for future strategic initiatives.

(viii) Externally Restricted Fund

The purpose of the fund is to manage projects on behalf of a number of funding providers. Each project is subject to the terms and conditions described in its individual funding agreement.

(b) INTERFUND BALANCES

Balances owing from the externally restricted fund and the unrestricted operating fund are non-interest bearing and due on a monthly basis when invoiced.

(c) CAPITAL ASSETS

Capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Computer hardware	- 3 year straight-line basis
Leasehold improvements	- 5 year straight-line basis

(d) IMPAIRMENT OF LONG LIVED ASSETS

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

(e) DEFERRED INCOME

Project and Program Administration Fund funding is recognized over the period designated by the funder. Deferred income represents the excess of funding received over related expenses.

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) REVENUE RECOGNITION

Project and program daily rate receipts and IT surcharge revenue are recognized as services are provided. Project and program administration fund revenue and other revenue are recognized as services are provided or funded expenses are incurred and collection is reasonably assured. The OMAFRA grant is recognized as the associated grant expenses are incurred. Investment income is recognized when earned.

(g) LEASES

Leases are classified as either capital or operating leases. A lease that transfers substantially all the benefits and risks incidental to the ownership of property is classified as a capital lease. All other leases are accounted for as operating leases wherein rental payments are amortized on a straight-line basis over the term of the lease to office lease expense. At the inception of a capital lease, an asset and obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of such lease.

(h) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring management's estimates include the useful lives of capital assets. Actual results could differ from those estimates.

(i) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The Association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for portfolio investments, which are measured at fair value. Changes in fair value are recognized in the excess of revenues over expenses.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. If an impairment has occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of the financial asset. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

Transaction costs

The Association recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

3. INTERFUND TRANSFERS

During the year, \$142,643 was transferred from the Unrestricted Operating Fund to the Internally Restricted Working Capital Fund and \$99,545 was transferred to the Unrestricted Operating Fund from the Internally Restricted Health and Wellness Fund to adjust those fund balances to the amounts mandated by the Board of Directors. A further \$805,824 was transferred from the Unrestricted Operating Fund into a new Future Growth Opportunities Fund to hold funds for future strategic initiatives.

In the prior year, \$1,398 was transferred to the Unrestricted Operating Fund from the Internally Restricted Working Capital Fund and \$35,866 was transferred from the Unrestricted Operating Fund to the Internally Restricted Health and Wellness Fund to adjust those fund balances to the amounts mandated by the Board of Directors.

4. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, credit, currency, liquidity, or other price risks arising from the financial instruments.

The extent of the Association's exposure to these risks did not change in 2023 compared to the previous period, except to the extent explained in note 8.

The Association does not have a significant exposure to any individual customer or counterpart.

Transacting in financial instruments exposes the Association to certain financial risks and uncertainties. These risks include:

Currency risk

The currency risk refers to the risk that the fair value of the financial instruments or future cash flows associated with them will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. The Association is exposed to United States currency rate risk on foreign portfolio investment balances in the amount of \$67,089 (2022 - \$64,320) denominated in Canadian dollars.

5. PORTFOLIO INVESTMENTS

Portfolio investments throughout the year consisted primarily of guaranteed investment certificates, public company shares, exchange traded and mutual funds. At year end, the Association had \$670,182 held in nine guaranteed investment certificates, with maturity dates between June 2024 and June 2025 and interest rates between 4.25% and 5.73%. Guaranteed investment certificates which matured late in the year were retained in a high interest savings account. At the prior year end, the Association had \$297,835 held in three guaranteed investment certificates, with maturity dates between June 2023 and June 2024 and interest rates between 3.54% and 4.25% per annum.

The Association has a \$150,000 line of credit for corporate credit cards and has pledged cash and investments in excess of this limit from the Contingency Reserve Fund as security.

6. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2023	Net 2022
Computer hardware	\$ 570,252	\$ 565,081	\$ 5,171	\$ 589
Leasehold improvements	<u>30,461</u>	<u>15,694</u>	<u>14,767</u>	<u>20,859</u>
	<u>\$ 600,713</u>	<u>\$ 580,775</u>	<u>\$ 19,938</u>	<u>\$ 21,448</u>

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

7. LEASE OBLIGATIONS

The Association leases office and storage facilities under operating leases expiring on December 31, 2025. Future minimum lease payments are as follows:

2024	\$	89,445
2025		89,445
2026		<u>22,361</u>
	\$	<u>201,251</u>

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
SCHEDULE OF OTHER REVENUE - OPERATING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Schedule 1

	2023	2022
OTHER REVENUE		
Sponsors		
Summer meeting	\$ 500	\$ 1,716
Don Hill legacy award	1,000	1,000
Membership fees	45,003	23,290
Conservation Tillage	44,991	0
Mobile Soil Technology Suite	39,843	64,121
Greenbelt Soil Health Testing	15,000	0
One-time receipts	8,780	10,289
Operation Pollinator Project	7,419	5,833
Canada's Outdoor Farm Show	4,158	6,000
Sales	291	225
Rainy River flow-through funding	0	41,793
Species At Risk monitoring	0	26,100
Living Lab Transition	0	8,867
Summer Meeting registration	0	269
	<u>\$ 166,985</u>	<u>\$ 189,503</u>

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
SCHEDULE OF EXPENSES - OPERATING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Schedule 2

	2023	2022
ADMINISTRATION		
Office lease	\$ 106,787	\$ 95,397
Office expenses	76,887	58,010
Insurance	40,261	42,299
World Wide Web	16,472	12,570
Telephone	10,400	18,631
Bank charges	6,745	8,040
Photocopier lease/usage	2,561	2,964
Postage	1,139	492
	<u>\$ 261,252</u>	<u>\$ 238,403</u>
MISCELLANEOUS PROJECTS		
Mobile Soil Technology Suite	\$ 30,971	\$ 12,670
Conservation Tillage	22,051	18,577
Operation Pollinator Project	7,419	5,833
Species At Risk monitoring	0	20,000
	<u>\$ 60,441</u>	<u>\$ 57,080</u>
GRANTS		
Regional Communication grants	\$ 40,893	\$ 37,388
Tier one grants	39,834	8,083
Tier two grants	24,514	40,131
	<u>\$ 105,241</u>	<u>\$ 85,602</u>
OTHER		
Summer meeting	\$ 8,667	\$ 4,123
Annual meeting	7,241	557
Canada's Outdoor Farm Show	5,261	5,328
Executive Director expenses	4,217	278
Soil Champion Award	3,488	1,645
Association Development Advisor	1,947	0
Don Hill legacy award	1,800	1,000
Miscellaneous	1,772	359
Staff training and development	871	(2,100)
Rainy River flow-through expenses	0	40,209
	<u>\$ 35,264</u>	<u>\$ 51,399</u>

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION

SCHEDULE OF DIRECTORS' AND COMMITTEES' PER DIEMS AND EXPENSES

Schedule 3

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Per Diems	Expenses	2023	2022
DIRECTORS				
Directors meetings	\$ 15,875	\$ 15,074	\$ 30,949	\$ 11,463
Executive meetings	7,475	698	8,173	5,308
Ad Hoc meetings	3,750	3,044	6,794	0
County meetings	2,556	846	3,402	105
Regional meetings	<u>1,903</u>	<u>436</u>	<u>2,339</u>	<u>25</u>
	<u>\$ 31,559</u>	<u>\$ 20,098</u>	<u>\$ 51,657</u>	<u>\$ 16,901</u>
COMMITTEES				
Farm and Food Care	\$ 450	\$ 1,472	\$ 1,922	\$ 80
Health and Safety Committee	0	1,027	1,027	463
AgScape	175	716	891	0
Committee membership	825	0	825	0
Finance Committee	600	0	600	325
Soil Management Research Committee	225	186	411	0
COFS Committee	0	401	401	175
Governance	350	0	350	0
Research Committee	88	161	249	0
Canadian Corn & Pest Coalition	225	0	225	0
Ontario Corn Committee	113	0	113	0
Ontario Weed Committee	70	0	70	0
Ontario Forage Council	0	0	0	460
Soil and Water Quality Committee	<u>0</u>	<u>0</u>	<u>0</u>	<u>201</u>
	<u>\$ 3,121</u>	<u>\$ 3,963</u>	<u>\$ 7,084</u>	<u>\$ 1,704</u>

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION

SCHEDULE OF MEMBERSHIPS

Schedule 4

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	2023	2022
MEMBERSHIPS		
Farm and Food Care	\$ 1,800	\$ 1,800
Soil Conservation Council of Canada	1,000	0
AgScape	500	500
Agricultural Adaptation Council	150	150
Ontario Forage Council	<u>0</u>	<u>600</u>
	<u>\$ 3,450</u>	<u>\$ 3,050</u>