

ONTARIO FEDERATION OF AGRICULTURE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

ONTARIO FEDERATION OF AGRICULTURE

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YEAR ENDED AUGUST 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of: Ontario Federation of Agriculture

Opinion

We have audited the accompanying financial statements of Ontario Federation of Agriculture, which comprise the statement of financial position as at August 31, 2024 and the statements of changes in net assets, 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 Federation of Agriculture as at August 31, 2024 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 Federation of Agriculture 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.

Predecessor Auditor

The financial statements of the federation for the year ended August 31, 2023 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on November 9, 2023.

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 federation'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 federation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the federation'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 federation'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 federation'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 federation 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
November 7, 2024

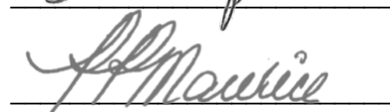
Chartered Professional Accountants
Licensed Public Accountants

ONTARIO FEDERATION OF AGRICULTURE
STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash (note 8)	\$ 4,244,203	\$ 1,087,717
Short term deposits	0	4,800,000
Accounts receivable	582,507	132,305
Project funds receivable (note 10)	0	35,437
Employee future benefits (note 11)	2,112,100	395,600
Prepaid expenses	259,938	91,691
Current portion of investments (note 9)	<u>6,256,641</u>	<u>3,899,177</u>
	13,455,389	10,441,927
TANGIBLE CAPITAL ASSETS (note 4)	4,673,428	4,729,651
LONG TERM INVESTMENTS (note 9)	3,492,150	3,269,450
CASH SURRENDER VALUE OF LIFE INSURANCE (note 5)	<u>0</u>	<u>295,507</u>
	<u>\$ 21,620,967</u>	<u>\$ 18,736,535</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 695,610	\$ 811,071
Project funds received in advance (note 10)	221,866	333,566
Deferred revenue	<u>10,000</u>	<u>0</u>
	927,476	1,144,637
PENSION LIABILITY (note 11)	<u>76,500</u>	<u>80,600</u>
	1,003,976	1,225,237
NET ASSETS		
INVESTED IN TANGIBLE CAPITAL ASSETS	4,673,428	4,729,651
UNRESTRICTED NET ASSETS	<u>15,943,563</u>	<u>12,781,647</u>
	<u>20,616,991</u>	<u>17,511,298</u>
	<u>\$ 21,620,967</u>	<u>\$ 18,736,535</u>

APPROVED ON BEHALF OF THE BOARD:

 Director

 Director

ONTARIO FEDERATION OF AGRICULTURE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2024

	Unrestricted Net Assets	Invested in Tangible Capital Assets	2024	2023
NET ASSETS, beginning of year	\$ 12,781,647	\$ 4,729,651	\$ 17,511,298	\$ 15,311,163
Excess (deficiency) of income over expenses for the year	1,751,092	(230,399)	1,520,693	1,833,391
Unrealized increase in employee future benefits (note 11)	1,585,000	0	1,585,000	366,744
Net investment in tangible capital assets	<u>(174,176)</u>	<u>174,176</u>	<u>0</u>	<u>0</u>
NET ASSETS, end of year	<u>\$ 15,943,563</u>	<u>\$ 4,673,428</u>	<u>\$ 20,616,991</u>	<u>\$ 17,511,298</u>

ONTARIO FEDERATION OF AGRICULTURE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2024

	Budget 2024 (note 6)	Actual 2024	Actual 2023
INCOME			
Revenue (schedule 1)	\$ 8,871,979	\$ 9,044,546	\$ 9,135,239
Project management revenue	0	111,700	368,211
Other income (schedule 1)	<u>2,574,248</u>	<u>3,300,683</u>	<u>3,040,297</u>
	<u>11,446,227</u>	<u>12,456,929</u>	<u>12,543,747</u>
EXPENSES			
Departmental (schedule 2)	7,226,362	6,511,977	6,270,320
Employee future benefits (note 11)	465,576	258,200	348,300
Grants, dues and projects (schedule 2)	1,151,848	1,063,649	951,641
Organizational (schedule 2)	2,775,390	2,973,470	2,765,479
Pension top-ups (note 11)	15,000	17,240	6,405
Project management expenses	<u>0</u>	<u>111,700</u>	<u>368,211</u>
	<u>11,634,176</u>	<u>10,936,236</u>	<u>10,710,356</u>
(DEFICIENCY) EXCESS OF INCOME OVER EXPENSES for the year	<u>\$ (187,949)</u>	<u>\$ 1,520,693</u>	<u>\$ 1,833,391</u>

ONTARIO FEDERATION OF AGRICULTURE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2024

	2024	2023
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of income over expenses for the year	\$ 1,520,693	\$ 1,833,391
Items not requiring an outlay of cash		
Amortization on tangible capital assets	232,128	242,808
Gain on disposal of equipment	(1,729)	(3,061)
Realized loss on investments	97,052	189,869
Unrealized gain on investments	(389,173)	(159,058)
Change in employee future benefits	(1,716,500)	(367,100)
Unrealized change in pension valuation allowance	1,585,000	366,744
Change in pension liability	(4,100)	(8,100)
Change in cash surrender value of life insurance	<u>295,507</u>	<u>(7,500)</u>
	1,618,878	2,087,993
Changes in non-cash working capital		
Accounts receivable	(450,202)	(25,047)
Project funds receivable	35,437	147,573
Prepaid expenses	(168,247)	(9,448)
Accounts payable and accrued liabilities	(115,461)	(95,196)
Project funds received in advance	(111,700)	(161,639)
Deferred revenue	<u>10,000</u>	<u>0</u>
	<u>818,705</u>	<u>1,944,236</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Repayment of loans	<u>0</u>	<u>(1,178,093)</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Purchase of investments	(5,029,685)	(2,845,924)
Proceeds from sale of investments	2,741,642	4,757,981
Purchase of tangible capital assets	(176,122)	(696,603)
Proceeds on disposal of tangible capital assets	<u>1,946</u>	<u>7,239</u>
	<u>(2,462,219)</u>	<u>1,222,693</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,643,514)	1,988,836
NET CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>5,887,717</u>	<u>3,898,881</u>
NET CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 4,244,203</u>	<u>\$ 5,887,717</u>
CASH AND CASH EQUIVALENTS CONSISTS OF:		
Cash	\$ 4,244,203	\$ 1,087,717
Short term deposits	<u>0</u>	<u>4,800,000</u>
	<u>\$ 4,244,203</u>	<u>\$ 5,887,717</u>

ONTARIO FEDERATION OF AGRICULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

1. NATURE OF OPERATIONS

Ontario Federation of Agriculture is a provincial not-for-profit federation incorporated under the Ontario Not-For-Profit Corporations Act without share capital. Ontario Federation of Agriculture is exempt from income tax. Its purpose is to work towards a profitable, sustainable future for Ontario farmers.

The Federation is an accredited general farm organization under the Farm Registration and Farm Organizations Funding Act, 1993 (the "Act").

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) REVENUE RECOGNITION

The federation follows the deferral method of accounting for contributions. Contributions restricted by the donor are deferred when received and recognized as revenue in the year in which the related expenses are recognized. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Project funds received in advance are for ongoing projects under contract from various sources. The sources will advance the federation funds before the actual expenditure is incurred. The money advanced is recorded as a liability until the related expense is paid.

Registration fees are recognized as revenue when received.

Investment income, which includes dividends, interest income, and realized and unrealized investment gains and losses, is recognized as revenue when earned.

Project management fees and all other income are recognized as revenue in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

(b) CASH AND CASH EQUIVALENTS

The federation's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition. Term deposits that the federation cannot use for current transactions because they are pledged as security are also excluded from cash and cash equivalents.

ONTARIO FEDERATION OF AGRICULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) TANGIBLE CAPITAL ASSETS

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

Buildings	- 4 % declining balance basis
Computer hardware	- 3 years straight line basis
Computer software	- 3 years straight line basis
Furniture and equipment	- 20 % declining balance basis

Amortization is recorded at 50% of the above rates in the year of addition for assets depreciated under the declining balance method.

When a capital asset no longer has any long-term service potential to the Federation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any write-downs recognized are not reversed.

(d) 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, valuation of investments, accrued liabilities and employee future benefit asset or obligation. Actual results could differ from those estimates.

(e) FINANCIAL INSTRUMENTS

The federation initially measures its financial assets and liabilities at fair value.

The federation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equities, bonds and mutual funds that are quoted in an active market which are measured at fair value. Changes in fair value are recognized in revenue.

Impairment

For financial assets measured at cost or amortized cost, the federation determines whether there are indications of possible impairment. When there are, and the federation determines that a significant adverse change has occurred during the year in the expected timing or amount of future cash flows, a write-down is recognized in excess of income over expenses. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be 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 income over expenses.

ONTARIO FEDERATION OF AGRICULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) FINANCIAL INSTRUMENTS (continued)

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value are recognized in excess of income over expenses in the year incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in excess of income over expenses over the life of the instrument using the straight-line method.

(f) EMPLOYEE FUTURE BENEFITS

The federation uses the immediate recognition approach to account for its defined benefit pension plans. The accrued benefit assets or obligations are determined using the most recent actuarial valuation report prepared for funding purposes.

Plan assets are measured at fair value.

The federation recognizes the plan's surplus or unfunded deficit in any given year, which is the net amount of the accrued benefit obligations and the fair value of plan assets on the statement of financial position.

The unrealized market related decrease (increase) in the pension asset or obligation and the valuation allowance have been charged directly to net assets. Market volatility surrounding investments on pension assets and bond rates used to determine pension liabilities will have a significant impact on the funded status of the plan in any given year.

Current year benefit costs, interest on accrued benefit obligation, administrative costs and interest on plan assets are included in the cost of the plan for the year in the statement of operations.

3. FINANCIAL INSTRUMENTS

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

The extent of the federation's exposure to these risks did not change in 2024 compared to the previous year.

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

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the federation by failing to discharge an obligation. The federation's credit risk is mainly related to accounts receivable. The federation provides credit in the normal course of its operations.

ONTARIO FEDERATION OF AGRICULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

3. FINANCIAL INSTRUMENTS (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of the federation's financial instruments will fluctuate because of changes in market prices. Some of the federation's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

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 federation is exposed to United States currency rate risk on cash account balances in the amount of \$462 (2023 - \$0) and foreign investment balances in the amount of \$825,266 (2023 - \$0) denominated in Canadian dollars.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The federation is exposed to interest rate risk as a result of the interest rates on its fixed income investments.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The federation is exposed to other price risk on portfolio investments, which include investments in equities, mutual funds and bonds and on the accrued pension asset or obligation.

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2024	Net 2023
Buildings	\$ 4,359,904	\$ 602,193	\$ 3,757,711	\$ 3,911,389
Computer hardware	486,292	472,627	13,665	22,526
Computer software	612,091	593,046	19,045	27,691
Furniture and equipment	557,334	342,436	214,898	99,936
Land	<u>668,109</u>	<u>0</u>	<u>668,109</u>	<u>668,109</u>
	<u>\$ 6,683,730</u>	<u>\$ 2,010,302</u>	<u>\$ 4,673,428</u>	<u>\$ 4,729,651</u>

During the year, the federation recognized amortization expense of \$232,128 (2023 - \$242,808).

5. CASH SURRENDER VALUE LIFE INSURANCE

Included in this account in the prior year was one life insurance policy held by the federation. The cash surrender value of \$295,507 was presented as a long-term asset on the statement of financial position. In the current year, the death benefit for this life insurance policy was received and the cash surrender value was recognized in the statement of operations.

ONTARIO FEDERATION OF AGRICULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

6. BUDGET

The budget figures as presented were approved by the Board of Directors at the August 16, 2023 Board meeting and are unaudited.

7. REGISTRATION INCOME

During the year, the federation received registration income from registered farming businesses. Of these farming businesses, 2.2% requested and received refunds (2023 - 2.2%). In addition to the registration income received from farming businesses, the federation received 641 (2023 - 652) individual farm members and associates memberships from non-registered farming businesses.

	2024 Quantity	2024 \$	2023 Quantity	2023 \$
Registration income	38,716	9,872,580	39,111	9,973,245
Registration refunds	867	221,085	860	219,375

8. CASH

The federation's bank account is held at one chartered bank. The federation has access to a \$500,000 revolving credit facility with the Bank of Nova Scotia that is repayable on demand to assist with day-to-day operating expenses. The facility bears interest at the prime rate. As security for the revolving credit facility, there is a general security agreement providing a first charge over the assets of the federation. Also, the federation has provided a \$4,000,000 collateral charge on the building located at 200 Hanlon Creek Blvd., Guelph, Ontario. At August 31, 2024, the federation has not accessed this facility.

9. INVESTMENTS

	2024	2023
Guaranteed investment certificates, with interest ranging from 2.95% to 6.02%, and maturity dates ranging from December 2024 to June 2025, measured at amortized cost	\$ 1,976,749	\$ 1,866,685
Mutual funds, measured at fair value	1,576,901	0
Canadian equities, measured at fair value	912,224	1,544,192
Foreign equities, measured at fair value	825,266	0
Canadian equities, measured at amortized cost	<u>4,457,651</u>	<u>3,757,750</u>
	<u>\$ 9,748,791</u>	<u>\$ 7,168,627</u>

**ONTARIO FEDERATION OF AGRICULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024**

9. INVESTMENTS (continued)

Current portion of investments	6,256,641	3,899,177
Long-term portion of investments	<u>3,492,150</u>	<u>3,269,450</u>
	<u>\$ 9,748,791</u>	<u>\$ 7,168,627</u>

The cost base of the above investments is \$9,545,557 (2023 - \$7,352,998).

Canadian equities measured at amortized cost include investments in Co-operators Group Limited Class D shares that are automatically redeemable five years from issuance, which pay an annual dividend, as well as Co-operators Group Limited Class B shares, which pay an annual dividend. The dividend rate for both Classes for 2024 was 5% (2023 - 5%). These shares can be sold to or purchased from other members of the Co-operators Group Limited. Canadian equities measured at amortized cost also include investments in the Gay Lea Foods Co-operative and Ag Energy Co-operative Ltd.

10. PROJECT FUNDS RECEIVED IN ADVANCE

Project funds received in advance represents unspent project funds. Project funds receivable represent expenditures incurred before funding received. The ending project balances are as follows:

	2024	2023
Project funds received in advance	\$ 221,866	\$ 333,566
Project funds receivable	<u>0</u>	<u>(35,437)</u>
Net project funds received in advance	<u>\$ 221,866</u>	<u>\$ 298,129</u>

Project expenditures incurred and project funding received during the year as noted as follows:

Net project funds received in advance, opening	\$ 298,129	\$ 312,195
Project expenditures incurred	(111,700)	(368,211)
Project funding received	<u>35,437</u>	<u>354,145</u>
Net project funds received in advance, closing	<u>\$ 221,866</u>	<u>\$ 298,129</u>

ONTARIO FEDERATION OF AGRICULTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

11. EMPLOYEE FUTURE BENEFITS

The federation has a single employer defined benefit pension plan. Benefits are based upon a percentage of an employee's best average earnings multiplied by pensionable service. As of January 1, 2022, the benefit formula changed to final five year average. The latest actuarial valuation for funding purposes was performed as at January 1, 2022. The fair value of plan assets and accrued benefit obligation are as follows:

	2024	2023
Fair value of plan assets	\$ 16,458,700	\$ 13,943,300
Defined benefit obligation	<u>(14,346,600)</u>	<u>(13,547,700)</u>
Defined benefit asset	<u>\$ 2,112,100</u>	<u>\$ 395,600</u>

The effective date of the next required actuarial valuation for funding purposes is January 1, 2025.

For the year ended August 31, 2024, remeasurements and other items amounted to \$1,585,000 (August 31, 2023 – \$366,744). The federation's expense for the year was \$258,200 (2023 - \$348,300).

The federation is also making voluntary top-up payments to retirees of the Ontario Trusteed Pension Plan, which was wound up in 2012. The future liability of the top-up to 90% for the plan's retirees has been estimated at \$76,500 (2023 - \$80,600).

12. COMMITMENTS

As an accredited farm organization, the federation has a commitment to pay to the L'Union des Cultivateurs Franco-Ontariens ("UCFO") each year an amount equal to 1.5% of its registration revenue less refunds from the payments received from all farming businesses pursuant to the Farm Registration and Farm Organizations Funding Act 1993 (the "Act"). This commitment exists for all accredited general farm organizations.

The federation also has a commitment to pay its local branches each year at least 10% of its registration revenue less refunds from the payments received from all farming businesses pursuant to the Act. This commitment exists for all accredited general farm organizations. The federation has exceeded this requirement in the current year.

ONTARIO FEDERATION OF AGRICULTURE
SCHEDULE OF INCOME
FOR THE YEAR ENDED AUGUST 31, 2024

(Schedule 1)

	Budget 2024 (note 6)	Actual 2024	Actual 2023
Revenue			
Registration income (note 7)	\$ 9,766,500	\$ 9,872,580	\$ 9,973,245
Registration refunds (note 7)	(248,625)	(221,085)	(219,375)
Registration administration fee	(808,896)	(770,136)	(792,257)
Individual farm members and associates	150,000	147,187	160,626
Commodity, co-operative, educational	<u>13,000</u>	<u>16,000</u>	<u>13,000</u>
	<u>\$ 8,871,979</u>	<u>\$ 9,044,546</u>	<u>\$ 9,135,239</u>
Other income			
Co-operators group limited loyalty program	\$ 1,288,333	\$ 1,435,124	\$ 1,505,536
Member benefit programs	620,500	447,250	722,017
Unrealized gain on investments	0	389,173	159,058
Investment income	150,000	325,355	252,417
Dividend income	277,015	313,632	353,749
Cash surrender value of life insurance (note 5)	5,000	204,493	7,500
Convention revenue	143,000	146,480	114,337
Insurance finders' fee	40,000	59,767	60,105
Miscellaneous	15,000	49,700	36,160
Project management fees	15,000	12,000	12,000
Rental income	10,400	10,400	866
Online store sales	10,000	4,361	6,421
Realized loss on investments	<u>0</u>	<u>(97,052)</u>	<u>(189,869)</u>
	<u>\$ 2,574,248</u>	<u>\$ 3,300,683</u>	<u>\$ 3,040,297</u>

ONTARIO FEDERATION OF AGRICULTURE
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2024

(Schedule 2)

	Budget 2024 (note 6)	Actual 2024	Actual 2023
Organizational			
County funding	\$ 1,306,375	\$ 1,347,290	\$ 1,342,845
Board of directors	574,186	664,881	605,495
Convention	401,000	410,844	326,448
Executive members	338,829	366,923	383,943
Policy advisory council meetings	90,000	115,717	42,320
Canadian federation of agriculture meetings	<u>65,000</u>	<u>67,815</u>	<u>64,428</u>
	<u>\$ 2,775,390</u>	<u>\$ 2,973,470</u>	<u>\$ 2,765,479</u>
Departmental			
Field services	\$ 1,913,828	\$ 1,809,041	\$ 1,660,713
Finance and administration	1,912,503	1,637,604	1,681,084
Farm policy research group	1,201,727	1,092,760	1,001,623
Communications	964,494	881,901	740,690
Overhead	564,166	429,593	558,640
Building costs	331,644	327,241	306,583
Members relations and systems group	218,000	213,837	200,987
Government relations	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>
	<u>\$ 7,226,362</u>	<u>\$ 6,511,977</u>	<u>\$ 6,270,320</u>
Grants, dues and projects			
Canadian federation of agriculture	\$ 355,350	\$ 341,434	\$ 332,976
Public trust campaign	250,000	221,239	216,585
L'Union des Cultivateurs Franco-Ontariens	146,498	144,772	162,917
Mental health project	100,000	86,960	0
County special project fund	100,000	77,856	90,148
Research grants	80,000	60,000	49,115
Farmers market Ontario grant	0	43,789	0
Farm and food care	40,000	30,000	30,000
Agriculture leadership trust	20,000	20,000	20,000
Canadian Ag human resource council	10,000	10,000	10,000
Donations and contributions	25,000	9,320	19,900
Northern caucus	0	8,279	0
AgScape grant	5,000	5,000	5,000
L.I.C.C. grant	10,000	5,000	5,000
4R program	<u>10,000</u>	<u>0</u>	<u>10,000</u>
	<u>\$ 1,151,848</u>	<u>\$ 1,063,649</u>	<u>\$ 951,641</u>