

**ONTARIO SOIL AND CROP IMPROVEMENT
ASSOCIATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
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YEAR ENDED SEPTEMBER 30, 2025

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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, 2025 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, 2025 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 21, 2025

Chartered Professional Accountants
Licensed Public Accountants

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Unrestricted Operating Fund	Internally Restricted Funds	Externally Restricted Fund	Eliminations	2025	2024
ASSETS						
CURRENT						
Cash	\$ 596,598	\$ 0	\$ 0	\$ 0	\$ 596,598	\$ 1,035,347
Accounts receivable	2,845,698	0	0	(2,830,034)	15,664	37,859
Government remittances receivable	44,956	0	0	0	44,956	21,647
Prepaid expenses	12,957	0	0	0	12,957	4,991
	<u>3,500,209</u>	<u>0</u>	<u>0</u>	<u>(2,830,034)</u>	<u>670,175</u>	<u>1,099,844</u>
RESTRICTED						
Cash	0	12,903	14,427,097	0	14,440,000	13,643,806
Portfolio investments (note 5)	0	5,982,093	0	0	5,982,093	4,040,481
Due from operating fund	0	3,751,615	0	0	3,751,615	3,206,881
Accounts receivable	0	0	2,310,985	0	2,310,985	619,496
	<u>0</u>	<u>9,746,611</u>	<u>16,738,082</u>	<u>0</u>	<u>26,484,693</u>	<u>21,510,664</u>
TANGIBLE CAPITAL ASSETS (note 6)	<u>45,367</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>45,367</u>	<u>62,657</u>
	<u><u>\$ 3,545,576</u></u>	<u><u>\$ 9,746,611</u></u>	<u><u>\$ 16,738,082</u></u>	<u><u>\$ (2,830,034)</u></u>	<u><u>\$ 27,200,235</u></u>	<u><u>\$ 22,673,165</u></u>
LIABILITIES AND FUND BALANCES						
CURRENT						
Accounts payable and accrued liabilities	\$ 273,237	\$ 0	\$ 0	\$ 0	\$ 273,237	\$ 362,893
Government remittances payable	44,708	0	0	0	44,708	127,168
Due to restricted fund	3,751,615	0	0	0	3,751,615	3,206,881
Deferred contributions (note 7)	171,597	0	0	0	171,597	127,372
	<u>4,241,157</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,241,157</u>	<u>3,824,314</u>
RESTRICTED						
Accounts payable and accrued liabilities	0	0	3,145,696	(2,830,034)	315,662	462,955
Deferred contributions (note 7)	0	0	13,592,386	0	13,592,386	11,618,908
	<u>0</u>	<u>0</u>	<u>16,738,082</u>	<u>(2,830,034)</u>	<u>13,908,048</u>	<u>12,081,863</u>
FUND BALANCES	<u>(695,581)</u>	<u>9,746,611</u>	<u>0</u>	<u>0</u>	<u>9,051,030</u>	<u>6,766,988</u>
	<u><u>\$ 3,545,576</u></u>	<u><u>\$ 9,746,611</u></u>	<u><u>\$ 16,738,082</u></u>	<u><u>\$ (2,830,034)</u></u>	<u><u>\$ 27,200,235</u></u>	<u><u>\$ 22,673,165</u></u>

See notes to the financial statements

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
 STATEMENT OF FUND BALANCES
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Opening	Revenue	Expenses	Transfers	Investment Income (note 3)	Closing
SEPTEMBER 30, 2025						
UNRESTRICTED OPERATING FUND	<u>\$ (493,277)</u>	<u>\$ 6,849,802</u>	<u>\$ (4,865,348)</u>	<u>\$ (2,230,892)</u>	<u>\$ 44,134</u>	<u>\$ (695,581)</u>
INTERNAL RESTRICTED FUNDS						
Contingency	2,269,040	0	0	0	123,142	2,392,182
Future growth opportunities	2,484,316	0	0	2,096,108	0	4,580,424
Health and wellness	247,000	0	0	(43,956)	13,405	216,449
Working capital	2,137,909	0	0	178,740	116,025	2,432,674
Infrastructure	53,100	0	0	0	2,882	55,982
Sustainability	68,900	0	0	0	0	68,900
	<u>7,260,265</u>	<u>0</u>	<u>0</u>	<u>2,230,892</u>	<u>255,454</u>	<u>9,746,611</u>
EXTERNALLY RESTRICTED FUND						
Project and program administration	<u>0</u>	<u>39,534,142</u>	<u>(39,786,082)</u>	<u>0</u>	<u>251,940</u>	<u>0</u>
	<u><u>\$ 6,766,988</u></u>	<u><u>\$ 46,383,944</u></u>	<u><u>\$ (44,651,430)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 551,528</u></u>	<u><u>\$ 9,051,030</u></u>
SEPTEMBER 30, 2024						
UNRESTRICTED OPERATING FUND	<u>\$ 308,034</u>	<u>\$ 5,183,095</u>	<u>\$ (4,274,843)</u>	<u>\$ (1,769,423)</u>	<u>\$ 59,860</u>	<u>\$ (493,277)</u>
INTERNAL RESTRICTED FUNDS						
Contingency	2,093,069	0	0	0	175,971	2,269,040
Future growth opportunities	805,824	0	0	1,678,492	0	2,484,316
Health and wellness	201,000	0	0	29,101	16,899	247,000
Working capital	1,915,073	0	0	61,830	161,006	2,137,909
Infrastructure	48,982	0	0	0	4,118	53,100
Sustainability	68,900	0	0	0	0	68,900
	<u>5,132,848</u>	<u>0</u>	<u>0</u>	<u>1,769,423</u>	<u>357,994</u>	<u>7,260,265</u>
EXTERNALLY RESTRICTED FUND						
Project and program administration	<u>0</u>	<u>24,093,979</u>	<u>(24,375,782)</u>	<u>0</u>	<u>281,803</u>	<u>0</u>
	<u><u>\$ 5,440,882</u></u>	<u><u>\$ 29,277,074</u></u>	<u><u>\$ (28,650,625)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 699,657</u></u>	<u><u>\$ 6,766,988</u></u>

See notes to the financial statements

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Unrestricted Operating Fund	Internally Restricted Funds	Externally Restricted Fund	Eliminations	2025	2024
REVENUE						
Project and program receipts	\$ 6,200,319	\$ 0	\$ 0	\$ (6,200,319)	\$ 0	\$ 0
OMAFA grant	198,606	0	0	0	198,606	111,000
Investment income	44,134	255,454	251,940	0	551,528	699,657
IT surcharge	74,653	0	0	(74,653)	0	0
Other (schedule 1)	376,224	0	0	0	376,224	253,039
Project and program fund revenue	0	0	39,534,142	0	39,534,142	24,093,979
	<u>6,893,936</u>	<u>255,454</u>	<u>39,786,082</u>	<u>(6,274,972)</u>	<u>40,660,500</u>	<u>25,157,675</u>
EXPENSES						
Per diems and expenses (schedule 3)						
Directors	53,627	0	0	0	53,627	63,184
Committees	6,968	0	0	0	6,968	8,018
Advertising and promotion	21,966	0	0	0	21,966	15,755
Administration (schedule 2)	240,156	0	0	0	240,156	281,990
Miscellaneous projects (schedule 2)	204,077	0	0	0	204,077	40,989
Grants (schedule 2)	220,637	0	0	0	220,637	110,337
Other (schedule 2)	121,059	0	0	0	121,059	115,349
Professional and consulting fees	234,402	0	0	0	234,402	112,182
Payroll and related expenses	3,606,409	0	0	0	3,606,409	3,376,725
Sponsorships	25	0	0	0	25	0
Memberships (schedule 4)	3,885	0	0	0	3,885	3,905
Travel	6,267	0	0	0	6,267	5,534
IT services	104,139	0	0	0	104,139	106,499
Amortization	41,731	0	0	0	41,731	34,376
Project and program fund expenses	0	0	39,786,082	(6,274,972)	33,511,110	19,556,726
	<u>4,865,348</u>	<u>0</u>	<u>39,786,082</u>	<u>(6,274,972)</u>	<u>38,376,458</u>	<u>23,831,569</u>
OPERATING SURPLUS for the year	\$ 2,028,588	\$ 255,454	\$ 0	\$ 0	\$ 2,284,042	\$ 1,326,106

See notes to the financial statements

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	2025	2024
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Surplus for the year	\$ 2,284,042	\$ 1,326,106
Add: Items not affecting cash		
Amortization of tangible capital assets	41,731	34,376
	<u>2,325,773</u>	<u>1,360,482</u>
Net change in non-cash operational balances		
Accounts receivable	(1,669,294)	150,946
Government remittances receivable	(23,309)	(269)
Prepaid expenses	(7,966)	(390)
Accounts payable and accrued liabilities	(236,949)	385,349
Government remittances payable	(82,460)	92,289
Deferred contributions	2,017,703	7,259,851
	<u>(2,275)</u>	<u>7,887,776</u>
	<u>2,323,498</u>	<u>9,248,258</u>
CASH USED IN INVESTING ACTIVITIES		
Portfolio investments	(1,941,612)	(1,560,253)
Purchase of tangible capital assets	<u>(24,441)</u>	<u>(77,096)</u>
	<u>(1,966,053)</u>	<u>(1,637,349)</u>
CHANGE IN CASH	357,445	7,610,909
CASH, beginning of year	<u>14,679,153</u>	<u>7,068,244</u>
CASH, end of year	<u>\$ 15,036,598</u>	<u>\$ 14,679,153</u>
CASH REPRESENTED AS		
Operating cash	\$ 596,598	\$ 1,035,347
Restricted cash	<u>14,440,000</u>	<u>13,643,806</u>
	<u>\$ 15,036,598</u>	<u>\$ 14,679,153</u>

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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 Agribusiness (OMAFA), Ontario Ministry of Rural Affairs (OMRA), 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 OMAFA 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, 2025

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) 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:

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 CONTRIBUTIONS

Project and Program Administration Fund funding is recognized over the period designated by the funder. Deferred contribution 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, 2025

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 agency grants are 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 substantially transfers 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 accrued liabilities, accrued receivables, and the useful lives of tangible 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. 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

At the end of each reporting period, the association assesses whether there are any indications that a financial asset measured at cost or amortized cost may be impaired. If there are indicators of impairment, and the association determines there has been a significant adverse change in the expected amount or timing of future cash flows, an impairment is recognized. If circumstances change, a previously recognized impairment may be reversed.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value are recognized in income in the period 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 income over the life of the instrument using the straight-line method.

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

3. INTERFUND TRANSFERS

During the year, \$2,096,108 was transferred from the Unrestricted Operating Fund to the Internally Restricted Future Growth Opportunities Fund to support future strategic initiatives, \$43,956 was transferred to the Unrestricted Operating Fund from the Internally Restricted Health and Wellness Fund and \$178,740 was transferred from the Unrestricted Operating Fund to the Internally Restricted Working Capital Fund to bring these balances to the amounts mandated by the Board of Directors.

In the prior year, \$1,678,492 was transferred from the Unrestricted Operating Fund to the Internally Restricted Future Growth Opportunities Fund to support future strategic initiatives, \$29,101 was transferred from the Unrestricted Operating Fund to the Internally Restricted Working Capital Fund and \$61,830 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.

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 2025 compared to the previous period.

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 \$4,677,462 held in eight guaranteed investment certificates, with maturity dates between April 2026 and April 2030 and interest rates between 2.85% and 3.65%. 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 \$1,989,389 held in twelve guaranteed investment certificates, with maturity dates between November 2024 and October 2033 and interest rates between 4.25% and 6.40% 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. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2025	Net 2024
Computer hardware	\$ 563,461	\$ 525,431	\$ 38,030	\$ 53,982
Leasehold improvements	<u>36,404</u>	<u>29,067</u>	<u>7,337</u>	<u>8,675</u>
	\$ 599,865	\$ 554,498	\$ 45,367	\$ 62,657

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

7. DEFERRED CONTRIBUTIONS

UNRESTRICTED OPERATING FUND	2025	2024
Opening balance	\$ 127,372	\$ 125,643
Received in the year	241,342	91,445
Used in the year	<u>197,117</u>	<u>89,716</u>
Ending balance	<u>\$ 171,597</u>	<u>\$ 127,372</u>
Ending balance is comprised of:		
Mobile Soil Technology Suite	\$ 136,449	\$ 85,385
Operation Pollinator	35,148	41,645
GF1 program - file storage	<u>0</u>	<u>342</u>
	<u>\$ 171,597</u>	<u>\$ 127,372</u>
EXTERNALLY RESTRICTED FUND	2025	2024
Opening balance	\$ 11,618,908	\$ 4,360,786
Received in the year	12,723,784	7,732,873
Used in the year	<u>10,750,306</u>	<u>474,751</u>
Ending balance	<u>\$ 13,592,386</u>	<u>\$ 11,618,908</u>
Ending balance is comprised of:		
Agriculture and Agri-Food Canada	\$ 12,853,903	\$ 11,107,008
Ontario Ministry of Agriculture, Food and Agribusiness	413,016	392,137
Ministry of the Environment, Conservation and Parks	258,771	119,763
Environment and Climate Change Canada	<u>66,696</u>	<u>0</u>
	<u>\$ 13,592,386</u>	<u>\$ 11,618,908</u>

8. LEASE OBLIGATIONS

The Association leases office and storage facilities under operating leases expiring on December 31, 2028. Future minimum lease payments are as follows:

2026	\$ 96,000
2027	99,958
2028	102,387
2029	<u>25,750</u>
	<u>\$ 324,095</u>

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION**SCHEDULE OF OTHER REVENUE - OPERATING FUND*****Schedule 1*****FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	2025	2024
OTHER REVENUE		
Sponsors		
Summer meeting	\$ 15,000	\$ 8,830
Annual meeting	7,258	5,000
Don Hill legacy award	1,000	1,000
Optimization of On-Farm Biochar	182,000	0
Winter Wheat Griffith project	65,629	40,058
Membership fees	48,850	48,175
Spray Smart sponsor/registration	17,471	33,070
Mobile Soil Technology Suite	8,279	42,677
One-time receipts	6,650	57,730
Canada's Outdoor Farm Show	6,620	6,620
Operation Pollinator project	6,495	5,105
CALL-Net workshop	5,633	0
Annual meeting registration fees	2,715	842
Summer meeting registration	2,305	1,815
Sales	319	2,117
	<hr/>	<hr/>
	<hr/>	<hr/>
	\$ 376,224	\$ 253,039

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION
SCHEDULE OF EXPENSES - OPERATING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Schedule 2

	2025	2024
ADMINISTRATION		
Office lease	\$ 114,153	\$ 107,199
Insurance	41,629	41,456
Office expenses	35,500	84,644
Telephone	19,947	20,934
World Wide Web	15,369	16,776
Bank charges	7,730	6,538
Miscellaneous	5,097	3,472
Postage	731	971
Photocopier lease/usage	0	0
	<hr/>	<hr/>
	\$ 240,156	\$ 281,990
MISCELLANEOUS PROJECTS		
Optimization of On-Farm Biochar	\$ 182,000	\$ 0
Mobile Soil Technology Suite	8,780	29,110
Operation Pollinator project	6,895	5,105
Winter Wheat Griffith project	5,654	5,070
CALL-Net workshop	748	1,704
	<hr/>	<hr/>
	\$ 204,077	\$ 40,989
GRANTS		
Applied research	\$ 97,053	\$ 21,879
Communication and outreach	69,191	51,583
Collaborative activities	54,393	36,875
	<hr/>	<hr/>
	\$ 220,637	\$ 110,337
OTHER		
Annual meeting	\$ 57,978	\$ 26,347
Deep dive day	20,193	21,501
Summer meeting	19,939	11,916
Board training and development	9,349	40,819
Canada's Outdoor Farm Show	8,536	10,051
Staff training and development	2,760	111
Don Hill legacy award	1,000	1,000
Executive Director expenses	859	2,720
Director of Membership expenses	445	0
Association Development Advisor	0	884
	<hr/>	<hr/>
	\$ 121,059	\$ 115,349

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION

SCHEDULE OF DIRECTORS' AND COMMITTEES' PER DIEMS AND EXPENSES

Schedule 3

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Per Diems	Expenses	2025	2024
DIRECTORS				
Directors meetings	\$ 20,213	\$ 18,980	\$ 39,193	\$ 33,964
Ad Hoc meetings	2,781	2,800	5,581	11,253
County meetings	2,887	1,159	4,046	8,734
Regional meetings	2,248	678	2,926	968
Executive meetings	<u>1,881</u>	<u>0</u>	<u>1,881</u>	<u>8,265</u>
	<u><u>\$ 30,010</u></u>	<u><u>\$ 23,617</u></u>	<u><u>\$ 53,627</u></u>	<u><u>\$ 63,184</u></u>
COMMITTEES				
Farm and Food Care	\$ 450	\$ 1,599	\$ 2,049	\$ 2,732
Governance	1,350	0	1,350	1,250
Research Committee	706	0	706	827
Ontario Forage Council	700	0	700	0
Finance Committee	550	0	550	550
AGM committee	450	0	450	0
Health and Safety Committee	0	447	447	514
Soil Management Research Committee	275	91	366	338
Membership Committee	100	0	100	450
Canadian Corn & Pest Coalition	100	0	100	250
Ontario Corn Committee	100	0	100	169
Canadian Certified Crop Advisors	50	0	50	50
COFS Committee	0	0	0	788
Ontario Ag Conference Committee	<u>0</u>	<u>0</u>	<u>0</u>	<u>100</u>
	<u><u>\$ 4,831</u></u>	<u><u>\$ 2,137</u></u>	<u><u>\$ 6,968</u></u>	<u><u>\$ 8,018</u></u>

ONTARIO SOIL AND CROP IMPROVEMENT ASSOCIATION**SCHEDULE OF MEMBERSHIPS****FOR THE YEAR ENDED SEPTEMBER 30, 2025*****Schedule 4***

	2025	2024
MEMBERSHIPS		
Farm and Food Care	\$ 1,800	\$ 1,800
Soil Conservation Council of Canada	1,000	0
Ontario Forage Council	935	1,455
Agricultural Adaptation Council	150	150
AgScape	0	500
	\$ <u>3,885</u>	\$ <u>3,905</u>