



2003 – 2004 Annual Report



protecting your future

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AGRICORP at a Glance



AGRICORP is an agency of the government of Ontario, responsible for delivering government and non-government priority products and services that help Ontario's agri-food industry manage risks. Since its inception, AGRICORP has successfully created value for producers. Excellent customer service and reliable, cost-effective delivery have earned AGRICORP the reputation as the delivery agent of choice.

AGRICORP's workforce includes 109 staff at the Guelph office and a province-wide network of 200 full- and part-time field staff. AGRICORP provides approximately \$1.4 billion in Crop Insurance coverage to Ontario producers and delivers \$5 million in verification services annually. Operating costs (approximately \$12 million per year) are shared 60:40 between the federal and provincial governments.

The corporation has received national and international recognition for the development and cost-effective delivery of innovative risk management programs. Highlights of our current programs include:

- *Crop Insurance*
- *Plum Pox Eradication*

- *Grain Financial Protection*
- *Farm Business Registration*
- *Market Revenue*
- *Verification services*

In 2003, the province of Ontario signed the Agricultural Policy Framework (APF) Implementation Agreement. The APF is a five-year, multi-billion-dollar federal initiative whose goal is to improve the financial stability of the agri-food industry. The APF focuses on five areas: Business Risk Management, Food Safety and Food Quality, Science and Innovation, Environment, and Renewal. Implementing the APF is a significant priority for AGRICORP.

Under the APF, AGRICORP's proven Crop Insurance program will expand to become Production Insurance. This will provide the opportunity for non-traditional production coverage in Ontario, such as risk management products for livestock, coverage for events like lack of rainfall, and enhanced coverage for higher-value crop varieties. AGRICORP will continue to work with our funding partners to offer programs that satisfy the needs of Ontario's producers.

AGRICORP has recently expanded its product offering into verification services, which builds on our expertise in delivering multiple programs at low cost under a single roof. Verification services are defined as an unbiased, third-party audit that assures the authenticity of a process and product.

Advances in information technology enable us to track farm product quality through the supply chain and provide consumers with the assurance they demand.

Verification has been identified as an industry need and priority, and there will be a role for a government agency in delivering verification services today and in the future. Furthermore, the need for verification, certification, and traceability services cuts across all of

The corporation has received national and international recognition for the development and cost-effective delivery of innovative risk management programs.

the five areas of focus of the APF.

In the coming years, AGRICORP will continue to pursue opportunities through partnerships and alliances to ensure that relevant products and services are available to meet the increasingly sophisticated needs of the agri-food industry.

Greetings from the Chair



Philip Andrewes, Chair of the Board

This has been my seventh year on the Board of Directors of AGRICORP, and my fourth in the role of Chair. It has been very rewarding to see the excellent progress over the past few years.

The Board's desire, willingness, and commitment to work as a team on the business fundamentals of modern governance and strategic focus are clearly paying off. With the Board focusing on these issues, staff are now empowered to achieve superior results.

This year the Board again improved its planning process with additional focus on results and measures to evaluate progress. We also initiated a process to evaluate our own performance as a Board. Our new strategic calendar ensures the Board and its committees spend time on the right matters at the right time. We also developed a formal training and orientation process for new Board members to better facilitate succession planning.

We are particularly proud of the new mission statement, which we believe captures the essence of AGRICORP. "We deliver peace of mind," along with other components of the mission, help give staff clear direction in every aspect of daily activities. This simple message clearly articulates AGRICORP's objective in our product design and customer service at all levels.

The results speak for themselves. AGRICORP is very well positioned and ready to deliver on priorities identified under the new APF, program delivery is on track, and

again customer service has improved. A survey of staff indicates there is a very positive work environment. Superior customer service is a direct reflection of an organization's internal culture.

This year the Ontario Ministry of Food and Agriculture (OMAF) also conducted an independent program evaluation of AGRICORP. Overall it found that AGRICORP is operating effectively and efficiently in delivering the Crop Insurance and Market Revenue Programs, as well as other programs assigned by OMAF. The report also notes that the Board and all levels of the organization are working in a focused and unified manner toward achieving strategic goals and priorities.

Getting to this point has not been easy. The Board will continue to be proactive to ensure AGRICORP's products and services are relevant, enhance farmers' professionalism, and strengthen their businesses.

I would like to recognize and thank the Board for their support, leadership, and team approach, which has set a very positive example for the organization. Thanks to the Senior Management Team and all staff at AGRICORP for their professionalism, hard work and dedication. I would also like to recognize the leadership of the Deputy Minister, the Assistant Deputy Minister, and other staff at OMAF, who have been critical to the success of AGRICORP.

A handwritten signature in dark ink, reading "Philip Andrewes", followed by a horizontal line.

CEO's Message

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This has been an exciting and challenging year. Our business plan laid out aggressive goals to ensure that our products are relevant and that the organization is positioned to meet future agri-food industry priorities. I am pleased to report that AGRICORP has made significant progress in every area.

We continue to lead the market with lowest delivery costs, for similar businesses, across Canada and the United States. Our customers again confirmed that they receive excellent service from AGRICORP. To maintain our focus on customer needs, this year our staff worked together to realign our operations to better serve Ontario's producers. Our Regional Managers in the field and our Customer Action Centre work closely together to provide full service to our customers.

With the signing of the APF Implementation Agreement, AGRICORP staff have been working through numerous details regarding Production Insurance, including new funding formulas and linkages to the new Canadian Agricultural Income Stabilization program. Clear from the start was the importance of working together with OMAF staff, farmers, and other professionals to ensure information on all our business risk management programs is concise, consistent, and correct. Over the winter our staff worked very hard to ensure our customers had the right information to make sound decisions to fit their individual business needs.

Last year we made several enhancements to our existing business risk management products to ensure that we provide relevant products in this ever-changing industry. Our Forage Rainfall plan was expanded across the province and, due to demand from producers, is now one of our mainstream products. AGRICORP has also formed a strategic partnership with the University of Guelph's Ontario Weather Network, which will support the forage plan and any potential weather-based products in the future. A protocol for insuring vertically integrated vegetable processors for bypass coverage was introduced. Staff also implemented tiered coverage, as result of the APF, that will enable us to offer customers high-risk products that would previously not have been available.

Our verification business strategy focused on providing services that advance traceability, food safety, and quality assurance practices in Ontario. We successfully delivered two verification pilot programs that provided excellent opportunities to refine our direction and identify where we can add the most value to this emerging industry.

These successes were achieved thanks to the efforts of the entire AGRICORP team, colleagues in OMAF, Agriculture and Agri-food Canada, the Canadian Food Inspection Agency, and our partners in the agri-food industry.

The Board's strategic leadership set the pace and tone, which has resulted in an empowered, customer-focused, motivated organization focused on the right things for today, and for the future.

A special thanks to the Chair of our Board of Directors, Philip Andrewes. As a result of his experience in governance and wisdom regarding leadership in complex organizations, he has made a difference.



Randy Jackiw, Chief Executive Officer



Committed to Good Governance

AGRICORP's Board of Directors has focused much effort on laying the foundation for good corporate governance. Simply put, good governance is the process and structure for overseeing the direction and management of an organization to ensure it is achieving its corporate mandate. While the definition is simple, good corporate governance is essential to the health of the organization and to the economic growth and well-being of society as a whole.

AGRICORP conducts itself according to accepted management principles, including ethical behaviour, accountability, prudent use of public funds, and high-quality service. AGRICORP's operating decisions are made independently and impartially, and it functions at "arm's length" from government.

However, as an agency of government, AGRICORP is publicly accountable and is overseen by provincial and federal auditors. Many of the programs AGRICORP delivers are funded by the provincial or federal government, or both.

Governance Style

To support the goal of good governance, the Board has adopted the following governance style:

- A proactive, outward vision that looks to the future
- The encouragement of diverse viewpoints
- A collective approach to decision making
- A strategic approach to leadership that focuses on the "big picture"
- A clear division of Board and CEO roles and responsibilities

Board Responsibilities

The Board's responsibilities include the following:

- Identify strategic policy issues and opportunities for innovation for AGRICORP
- Make policy decisions
- Ensure policies and reporting are being implemented effectively
- Hire the CEO and manage the Board–CEO relationship
- Liaise with OMAF
- Monitor and evaluate Board performance in achieving AGRICORP's vision and mission
- Evaluate AGRICORP's performance in achieving its vision and mission

Customer Service Policies— Enforcement of Program Obligations

A great deal of Board time and consideration was spent reviewing enforcement policies to ensure they support:

- Program integrity
- A customer-service focus

In the case of a deliberate intent to defraud AGRICORP, these policies provide immediate and appropriate guidance on handling the situation.

Mission and Vision

This year the Board's annual mission and vision review included a refinement and clarification of AGRICORP's mission. This new mission represents a gradual shift in direction, rather than an abrupt change. It retains its focus on providing value-added solutions and service to our customers across the agri-food industry, while including more details and some additional facets.

Mission

We deliver peace of mind. We contribute to Ontario's outstanding reputation, both nationally and internationally, by helping our customers manage risk and assure food safety.

Delivery is our strength. We bring to our work integrity, dedication, and a passion for excellence.

Our people are the foundation of our success. We nurture and challenge one another as individuals to continuously learn and grow.

We provide exceptional customer service.

We strive to satisfy our customers' needs through timely, knowledgeable, and courteous assistance.

We invest in the future of the agricultural community. As a good corporate citizen, we actively support our community in becoming a better place to live, work and prosper.

Vision

The providers of specialized agricultural risk management, certification and verification products that enhance the profitability of our customers.

Three-Year Strategy

The Board approved a three-year strategy centring on five areas critical to the success of the organization:

Customer Service Recognize, respect, and satisfy the needs of our customers.

Our People Create a dynamic learning environment enriched by diversity and open communication and characterized by respected and committed employees.

Community Be recognized as a contributor who supports both a strong agri-food community and the broader community for our employees and our customers.

Delivery Further build and enhance AGRICORP's ability and reputation as the deliverer of choice to help our customers achieve their objectives.

Product/Market Be a leader in developing relevant, innovative products and services

Commitment that help our customers control, manage, and reduce the risk inherent in agriculture.

We contribute to Ontario's outstanding reputation, both nationally and internationally, by helping our customers manage risk and assure food safety.

Highlights from 2003



Helping our customers achieve sustainability and profitability is AGRICORP's vision. Our customers include farmers, farm groups, agri-businesses, and federal and provincial governments that provide services to farmers. In 2003, AGRICORP focused on four key areas of the business:

- Sound operations
- Continuous improvement
- A culture of learning
- Effective communications and marketing

In this section we highlight some of the successes from the past year that reflect our commitment to adding value to this exciting and diverse industry.

Sound Operations

AGRICORP has proven itself a cost-effective deliverer of value-added products and services to the agri-food industry. In 2003 we:

- Realigned our operations to better serve our customers by organizing our field staff into regional territories. This realignment, along with the Customer Action Centre, ensures that our customers can get everything they need in an efficient and timely manner. We also re-defined program delivery to ensure products are relevant and current and that communication with our stakeholders and industry associations is relevant and timely.
- Improved claim turnaround times, despite the high volume of claims. We now respond to claims in seven to nine days, bettering our target of 10 days. A strong infrastructure in the farm community—which includes regional managers, adjusters, and yield evaluators—helps make this possible.

- Aligned our priorities with industry and government by continuing to strengthen our relationships with our stakeholders. In 2003, AGRICORP delivered more than \$126 million under the Crop Insurance Program, more than \$63 million to farmers under the Ontario Bridge Funding Program, more than \$136 million under the BSE Program, and more than \$0.6 million under the Market Revenue Program.
- Underwent an independent program evaluation by OMAF. Overall the results showed that AGRICORP is effective and efficient in delivering the Crop Insurance and Market Revenue programs, as well as other programs assigned by OMAF.

Continuous Improvement

AGRICORP is continually improving in a number of different areas to ensure the highest integrity and quality of our products. In 2003 we:

- Determined from our annual customer satisfaction survey that our customers are more pleased than ever with the service they receive. Our Customer Action Centre improved in all areas compared to the previous year.
- Implemented tiered coverage. The signing of the Agricultural Policy Framework has allowed us to offer our customers high-risk products that would previously not have been available.
- Expanded the Forage Rainfall Plan across the province, making it one of our mainstream products. Our partnership with the University of Guelph's Ontario Weather Network will ensure the successful delivery of the forage program and provide many opportunities for new products in the future.



Highlights from 2003

- Added a quality factor to the soybean crop insurance plan.
- Developed a five-year strategy to expand our verification services. The strategy will provide direction for this business line and position AGRICORP as an effective delivery agent for the agri-food industry. AGRICORP is well-placed for a future in verification services, thanks to our industry expertise and our reputation as a respected third party. We have developed three distinct services: process design for verification solutions, business solutions to ensure efficiency and security of information among individuals and stakeholders, and verification services.

A Culture of Learning

Because people are the backbone of any organization, AGRICORP is striving to create a learning organization that encourages innovation and superior performance by developing and enhancing the skills of our staff. In 2003 we:

- Developed a strategic human resources plan that aspires to exceed the needs of AGRICORP employees and the organization through proactive leadership, coaching, and effective management of change.

Effective Communications and Marketing

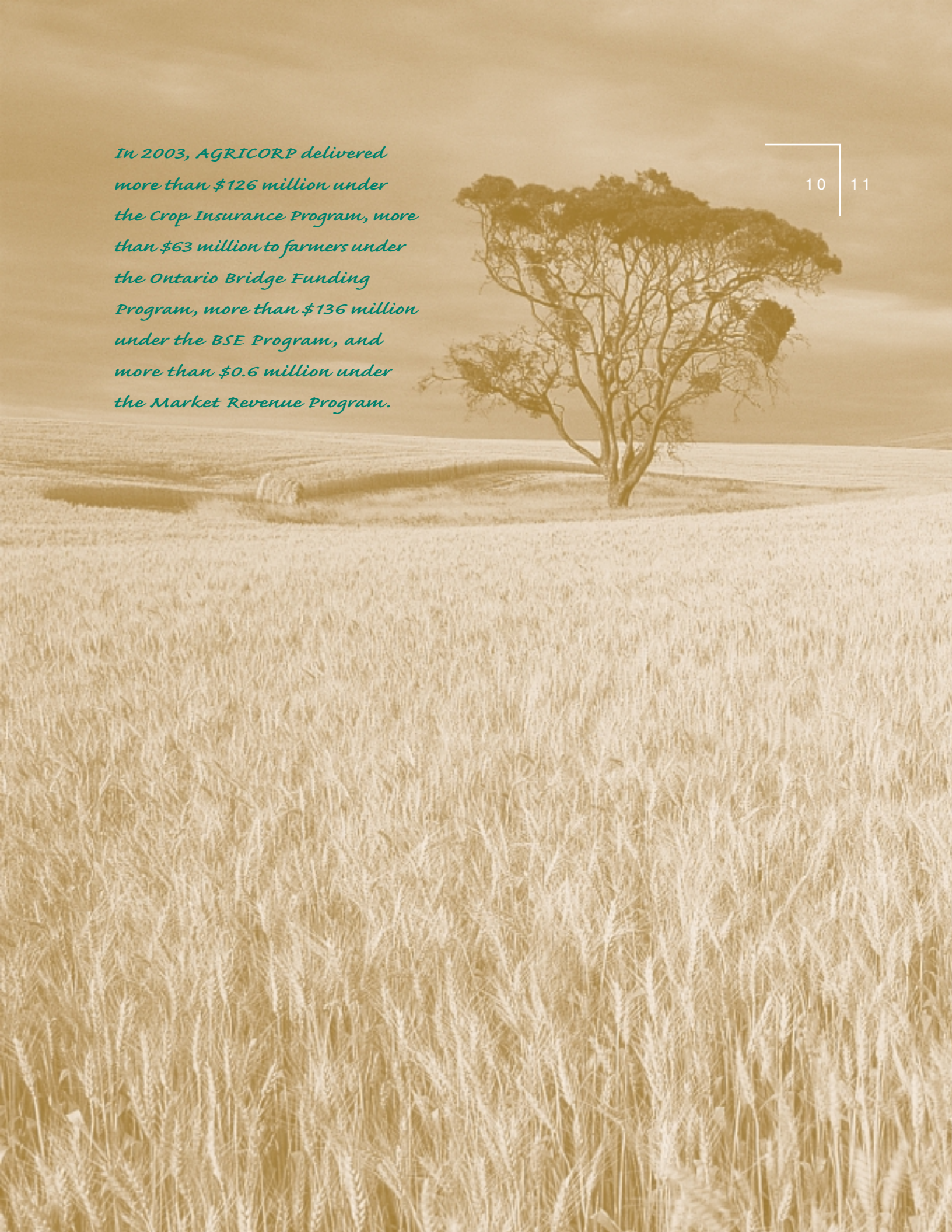
Thanks to our reputation for open dialogue with internal and external customers, we have developed and maintained strong, productive relationships that ensure we are sensitive to our clients' immediate and long-term needs. In 2003 we:

- Conducted preliminary research to identify the needs, wants, and perceptions of our external customers. AGRICORP is heading towards an integrated approach to marketing that will provide our customers with high-quality, consistent, and targeted information about our services.
- Partnered with OMAF to deliver workshops on the Agricultural Policy Framework—specifically on Production Insurance and the Canadian Agricultural Income Stabilization program—to producers and financial advisors across the province.

AGRICORP has provided security and peace of mind to internal and external customers in yet another challenging year for agriculture in Ontario. The results achieved in 2003 have positioned us well to continue to serve our customers with timely, reliable, and relevant products and services.

... AGRICORP is striving to create a learning organization that encourages innovation and superior performance by developing and enhancing the skills of our staff.

In 2003, AGRICORP delivered more than \$126 million under the Crop Insurance Program, more than \$63 million to farmers under the Ontario Bridge Funding Program, more than \$136 million under the BSE Program, and more than \$0.6 million under the Market Revenue Program.



Overview of Current Programs and Services



A. Risk Management Programs

Crop Insurance

The Canada–Ontario Crop Insurance Program was introduced in Ontario in 1967. Crop insurance is a federal–provincial program that protects farmers against yield reduction caused by adverse weather. Since its inception the Crop Insurance program has provided significant value to Ontario farmers and government.

	1967–2003
Acres insured:	82 million acres
Coverage (<i>liability</i>):	\$21 billion
Claims paid (indemnities):	\$1.6 billion
Premiums collected:	\$1.5 billion
<i>(Shared between government and farmer)</i>	
Insurance coverage is available on 57 commercially grown crops in Ontario. AGRICORP continues to enhance these plans while positioning itself as a world leader in product design and implementation, with initiatives such as the first-ever weather-related insurance coverage for forage.	

Administrative costs are shared between the federal and provincial governments on a 60/40 basis. AGRICORP is recognised as one of the most efficient deliverers of crop insurance in Canada.

Over 19,000 Ontario farmers now have Crop Insurance, which represents more than 4.3 million acres and \$1.4 billion worth of coverage annually. Ontario producers also have access to the highest Crop Insurance coverage in North America. In the period between 2000 and 2003, four difficult years, the Canada–Ontario Crop Insurance Program delivered over \$658 million in claims to our customers.

Market Revenue

Currently, there is no Federal–Provincial Market Revenue agreement beyond the 2002 crop year. AGRICORP intends to deliver on the commitments for 2002 and beyond and is prepared to deliver the program again if directed to do so.

Grain Financial Protection Program

AGRICORP delivers the Grain Financial Protection Program under contract with OMAF. The Ministry, producers, and grain dealers fund the program, which protects the financial interests of Ontario producers who sell grain corn, soybeans, and canola to licensed dealers. It also protects the financial interests of owners who store grains or oilseeds with licensed elevator operators.

AGRICORP licenses 325 grain dealers across the province and 245 elevator companies in 400 Ontario locations. Annual grain sales covered by the program are in excess of \$1.1 billion.

Dairy Credit Program

AGRICORP delivers the Dairy Credit Program under contract with the Dairy Farmers of Ontario. The program protects the financial interests of milk producers by assessing the credit worthiness of provincial dairies. AGRICORP analyzes the quarterly and annual financial statements of the 51 dairy processing plants in the province, who purchase \$1.5 billion worth of milk annually from producers.

B. Verification/Traceability Programs and Services

Plum Pox Eradication

Plum pox is a virus that affects the following prunus species: peaches, nectarines, apricots, and plums. AGRICORP is under contract with OMAF to support the federal and provincial governments' strategy to eradicate plum pox in Ontario. In 2003, AGRICORP surveyed all commercial peach, nectarine, apricot, and plum orchards in the Niagara quarantine area, collecting and testing over 341,000 leaf samples for the presence of the virus. The cost of collection in 2003 was reduced by 17% compared to the 2002 per sample cost.

AGRICORP also delivers financial assistance to commercial fruit growers and nursery operations whose orchards or stock have been affected by the virus. To date, affected growers have received approximately \$5.8 million in asset loss assistance.

Tobacco Sampling

Under contract with the Ontario Flue-Cured Tobacco Growers' Marketing Board, AGRICORP samples tobacco deliveries in order to ensure provincial standards are maintained.

Overview of Current Programs and Services



Product Verification

Under contract with the Canadian Egg Marketing Agency, AGRICORP provides product verification services to help assure market stability in the egg production industry. AGRICORP's service accomplishes three objectives:

- Verification that shipments destined for egg-breakers do indeed arrive at the plant
- Verification that the shipment weights and measures are accurate
- Verification that the egg shipments received are broken and processed, and do not enter the marketplace as fresh eggs

Quality Assurance

Under an alliance agreement with the Canadian Grain Commission, AGRICORP provides product-sampling services for grain shipments destined for export. Under contracts with various marketing agencies, AGRICORP provides product-sampling services for quality surveys.

Verification Services Pilot Projects

In 2003/04, AGRICORP piloted verification projects with two Ontario companies who export end products to international customers. AGRICORP achieved its goal of gaining practical experience in designing and implementing verification programs. This experience and knowledge will be critical to delivering successful verification programs in the future.

C.Value-Added Services

Farm Business Registration

AGRICORP delivers the Farm Business Registration Program under contract with OMAF. Farm businesses that declare gross farm income of \$7,000 or more are required to register annually under the program. In addition to managing the collection and disbursement of registration fees, AGRICORP collects farm production data to assist the Ministry in developing sound public policy. A total of 50,153 applications were processed in 2003, which generated over \$7.5 million for the general farm organizations in the province.

Banking and Investment

AGRICORP provided banking and investment services for government ad hoc disaster programs in 2003, including the Bovine Spongiform Encephalopathy (BSE) Program, the Ontario Farm Income Disaster Program, and the Ontario Bridge Funding Program.



Relevant Products for a Changing Industry

As the agri-food industry changes, so does the business environment in which AGRICORP operates, presenting us with a number of new opportunities. To prepare for these opportunities, AGRICORP annually reviews and updates its three-year strategic plan, which centres on five themes critical to the success of the organization.

As a respected and unbiased third party, AGRICORP is ideally positioned to provide verification services. This involves an auditing process to confirm that proper safeguards were in place and correct procedures were followed. As a government agency, we believe we can play a key role in delivering verification services to meet growing industry demands.

Strategic Themes	Goals
Our People	Create a dynamic learning environment enriched by diversity and open communication and characterized by respected and committed employees
Community	Be recognized as a contributor who supports both a strong agri-food community, and the broader community, for our employees and customers
Customer Service	Recognize, respect, and satisfy the needs of our customers
Delivery	Further build and enhance AGRICORP’s ability and reputation as the deliverer of choice to help our customers achieve their objectives
Product/Market Commitment	Be a leader in developing relevant, innovative products and services that help our customers control, manage, and reduce the risk inherent in agriculture

AGRICORP will continue to deliver the products and services that support and enhance farm sustainability and profitability, while we develop new activities focussed around our two business lines: business risk management and verification services.

Under the APF, we are currently expanding Crop Insurance into non-traditional production coverage in Ontario, including risk management products for livestock, coverage for events like lack of rainfall, and enhanced coverage for higher-value crop varieties. As the wedge funding associated with the business risk management chapter disappears, the organization will work with our funding partners to offer alternative, successor programs to Ontario’s producers.

To support the strategic direction laid out in our mission statement, we will continue to focus on providing exceptional customer service and efficient delivery of programs. By creating an environment that fosters personal and professional growth, we will develop an enduring culture of learning. We will build our brand and create a fully integrated and coordinated marketing approach across AGRICORP. We will continue to invest in the collection, organization, and security of information that we manage.

Finally, to evaluate our success in achieving our mandate and implementing our three-year strategic plan, we have introduced a “balanced scorecard” of performance measures to gauge how well the organization is meeting its planned goals.

Management Responsibility

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Management's Responsibility For Financial Reporting

The accompanying financial statements and the financial information in the annual report have been prepared by management. The financial statements have been prepared in accordance with generally accepted accounting principles. Management is responsible for the accuracy, integrity and objectivity of the information contained in the financial statements. Financial information contained elsewhere in the annual report is consistent with that contained in the financial statements.

The financial statements include some amounts, such as provision for unsettled indemnities that are necessarily based on management's best estimates and have been made using careful judgement.

In discharging its responsibility for the integrity and fairness of the financial statements, management maintains financial and management control systems and practices designed to provide reasonable assurance that transactions are authorized, assets are safeguarded and proper records are maintained. The systems include formal policies and procedures and an organizational structure that provides for appropriate delegation of authority and segregation of responsibilities.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal control. The Board meets regularly to oversee the financial activities of the Agency and annually reviews the financial statements.

The financial statements have been examined independently by the Office of the Provincial Auditor on behalf of the Legislature and the Board of Directors. The Auditor's Report outlines the scope of their examination and expresses their opinion on the financial statements of the company.



Randy Jackiw
Chief Executive Officer

Rolly Stroeter
Chief Financial Officer

Financial Highlights

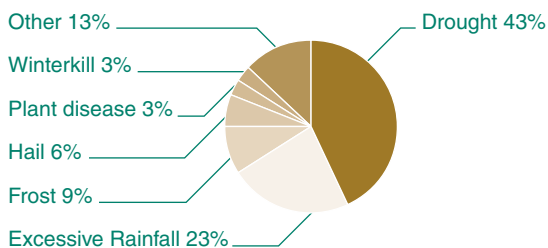
Crop Insurance Fund

Premiums collected for the 2003 crop year totaled \$115 million, an increase of 17.3% over 2002, due to several factors:

- Rate increases due to high claims for corn and soybeans in 2002
- A 1.8% increase in the number of contracts, for a total of 40,407, and a 2.3% increase in the number of acres insured, for a total of 4.387 million

Cumulative Total Claims by Peril

(1966–2003)



This was offset by a 5.6% decline in total liability to \$1.428 billion

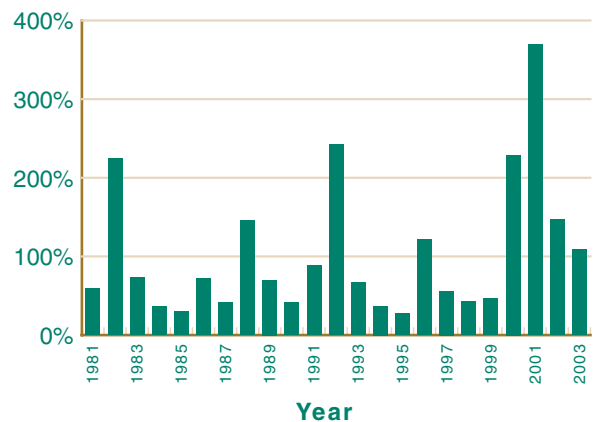
Farmers continued to pay 50% of the cost of premiums, with the federal government increasing its share to 30% and Ontario paying 20%. In 2004 the producer's share will decline to 40%, with the federal government increasing its share to 36% and Ontario paying 24%.

The auditors noted that the federal government deemed \$0.48 million out of \$12 million ineligible for reimbursement. We are following up with federal officials to resolve this matter.

Claims paid in 2003 dropped by 11.7% to approximately \$127 million, resulting in a crop insurance fund loss for the fourth year in a row. The 5-year loss for the period from 1999 to 2003 amounts to

Claims as a Percentage of Premiums

(1981–2003)



170%, or \$706 million in claims paid versus \$417 million in premiums collected. Some of these losses were offset by investment income and reinsurance claims. Overall, the Crop Insurance fund balance declined to \$121 million.

Interest and investment income totaled \$8.7million. This represents 6.18% of the fund balance, compared to 5.67% in the prior year.

Market Revenue Program

The current Canada–Ontario Market Revenue agreement expired at the end of the 2002 crop year. However, the provincial and federal governments are in discussions regarding this program. The fund balance stands at \$94 million.

General Fund

The general operating fund covers expenses for the management and administration of the Crop Insurance and Market Revenue programs. These costs are shared 60% by the federal and 40% by the provincial governments.

The fund also includes revenue and expenses relating to the operation of business development services. These services include verification services

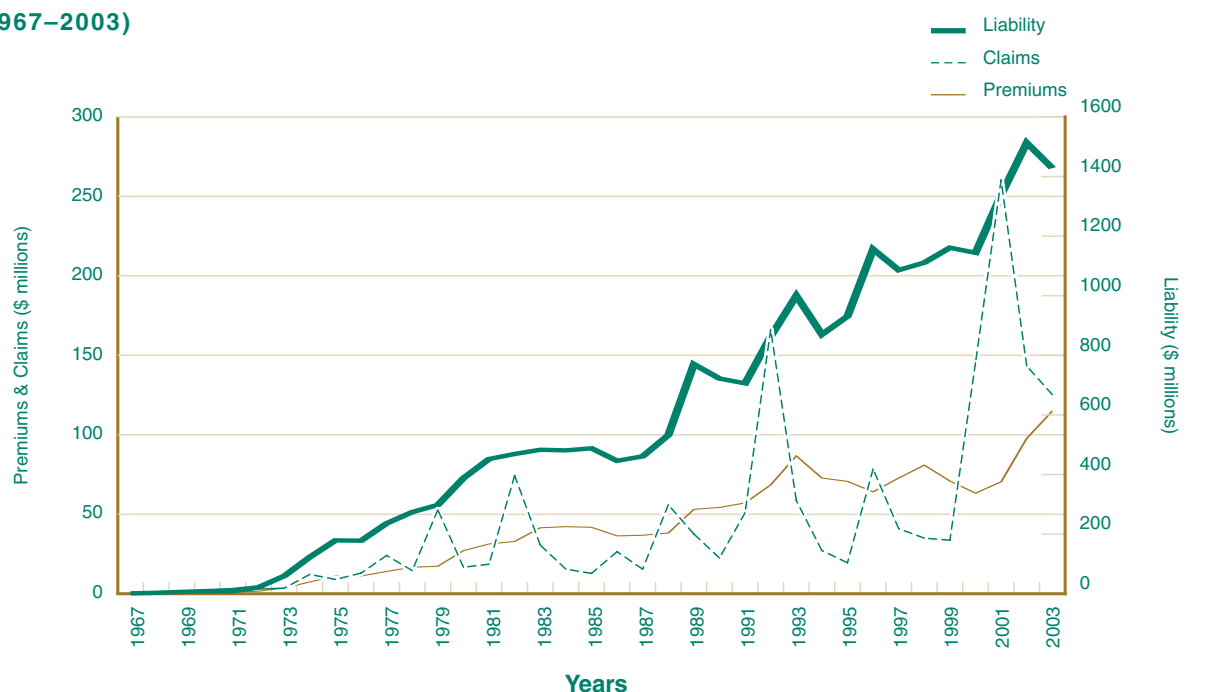
such as sampling and the Plum Pox Eradication program, financial protection, Farm Business Registration, and cheque-writing and cash-management services for various OMAF programs.

Note 14 explains certain calculations related to AGRICORP's pension plan. Due to extra payments being made by AGRICORP, the accrued pension liability is declining to \$68,000.

Note 18 in the financial statements discloses a contingent liability of \$0.8 million relating to the reimbursement by the reinsurance companies of adjusting costs incurred by AGRICORP in 2001. The auditors asked that the accounting treatment be reviewed with the Ministry of Finance, and OMAF agreed to resolve this matter with the Ministry.

Ontario's Crop Insurance Experience

(1967–2003)



Funds Under Administration

AGRICORP provides cheque-writing and cash-management services that include short-term investment of surplus funds. The interest generated from these short-term investments is credited back to these programs and is used to offset the administrative costs of providing these services.

Current financial reporting shows only the actual fund balance at March 31, 2004 (\$2.592 million).

During the 2003/04 –year, about 66,000 payments were made:

- \$120 million was paid to livestock producers and processors for BSE-related losses
- \$60 million was paid for APF-related transition funding to Ontario grain and oilseed producers
- Several million dollars went to the Ontario Farm Income Disaster program

Office of the
Provincial Auditor
of Ontario



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de l'Ontario

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Auditor's Report

To AgriCorp
and to the Minister of Agriculture and Food

I have audited the balance sheet of Agricorp as at March 31, 2004 and the statements of operations and fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in material respects, the financial position of the Corporation as at March 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in blue ink, appearing to read 'G. Peall'.

Toronto, Ontario
June 4, 2004

Gary R. Peall, CA
Acting Assistant Provincial Auditor

AGRICORP

Balance Sheet

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As at March 31, 2004

	2004 (\$ 000)	2003 (\$ 000)
Assets		
Cash	\$ —	\$ 1,723
Accounts receivable (Note 4)	16,953	24,782
Funds under administration (Note 5)	2,592	12,461
Investments (Note 6)	133,435	150,307
Due from the Minister of Finance (Note 7)	93,858	96,418
Capital assets (Note 8)	1,266	1,102
	<u>\$ 248,104</u>	<u>\$ 286,793</u>
Liabilities and Fund Balances		
Liabilities		
Bank indebtedness	\$ 75	\$ —
Accounts payable and accrued liabilities	1,675	1,554
Unearned premiums and revenue (Note 9)	15,250	20,804
Provision for unsettled indemnities	5,133	13,021
Funds under administration payable (Note 5)	2,592	12,461
	<u>\$ 24,725</u>	<u>\$ 47,840</u>
Fund Balances (Notes 1 and 13)		
General Fund	\$ 7,910	\$ 6,067
Ontario Crop Insurance Fund	121,405	140,731
Market Revenue Program	94,064	92,155
	<u>\$ 223,379</u>	<u>\$ 238,953</u>
	<u>\$ 248,104</u>	<u>\$ 286,793</u>

See accompanying notes to financial statements.

On behalf of the Board:


Chair


Chief Executive Officer

AGRICORP

Statement of Operations and Fund Balance – General Fund For the Year Ended March 31, 2004

	2004 (\$ 000)	2003 (\$ 000)
Revenue		
Operating funding (Note 10)	\$ 11,650	\$ 10,510
Sales, consulting and other services	7,194	6,497
Interest Income	173	59
	<u>\$ 19,017</u>	<u>\$ 17,066</u>
Expenses		
Selling, general and administrative	\$ 16,353	\$ 14,580
Depreciation	821	632
	<u>\$ 17,174</u>	<u>\$ 15,212</u>
Excess of revenue over expenses	\$ 1,843	\$ 1,854
Fund balance, beginning of year	<u>\$ 6,067</u>	<u>\$ 4,213</u>
Fund balance, end of year	<u>\$ 7,910</u>	<u>\$ 6,067</u>

See accompanying notes to financial statements.

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Statement of Operations and Fund Balance – Ontario Crop Insurance Fund 22

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For the Year Ended March 31, 2004

	2004 (\$ 000)	2003 (\$ 000)
Revenue		
Premiums from insured producers	\$ 57,337	\$ 48,823
Premium funding – Ontario and Canada (Note 3)	57,337	48,823
Interest and investment income	8,706	10,929
Reinsurance received (Note 11)	—	39
Bad debt recoveries	—	41
	<u>\$ 123,380</u>	<u>\$ 108,655</u>
Expenses		
Indemnities (Note 12)	\$ 126,716	\$ 143,447
Reinsurance (Note 11)	15,981	17,041
Bad debts	9	—
	<u>\$ 142,706</u>	<u>\$ 160,488</u>
Excess (deficiency) of revenue over expenses	\$ (19,326)	\$ (51,833)
Fund balance, beginning of year	<u>\$ 140,731</u>	<u>\$ 192,564</u>
Fund balance, end of year	<u>\$ 121,405</u>	<u>\$ 140,731</u>

See accompanying notes to financial statements.

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Statement of Operations and Fund Balance – Market Revenue Program

For the Year Ended March 31, 2004

	2004 (\$ 000)	2003 (\$ 000)
Revenue		
Premium funding – Ontario and Canada (Note 3)	\$ 16	\$ 14,579
Interest income	2,550	3,089
	<u>\$ 2,566</u>	<u>\$ 17,668</u>
Expenses		
Indemnities (Note 12)	<u>\$ 657</u>	<u>\$ 47,448</u>
Excess (deficiency) of revenue over expenses	1,909	(29,780)
Fund balance, beginning of year	<u>\$ 92,155</u>	<u>\$ 121,935</u>
Fund balance, end of year	<u>\$ 94,064</u>	<u>\$ 92,155</u>

See accompanying notes to financial statements.

AGRICORP

Statement of Cash Flows For the Year Ended March 31, 2004

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	2004 (\$ 000)	2003 (\$ 000)
Cash Flow used in Operating Activities		
Excess (deficiency) of revenue over expenses		
• General Fund	\$ 1,843	\$ 1,854
• Ontario Crop Insurance Fund	(19,326)	(51,833)
• Market Revenue Program	1,909	(29,780)
Adjustments to reconcile net income to funds provided by operating activities		
• Depreciation	821	632
• Net change in working capital	\$ (2,932)	\$ 26,083
Cash flow used in operating activities	<u>\$ (17,685)</u>	<u>\$ (53,044)</u>
Cash Flows from Investing Activities		
Purchase of capital assets	(985)	(747)
Decrease in investments	<u>\$ 16,872</u>	<u>\$ 52,220</u>
Cash flows from investing activities	<u><u>\$ 15,887</u></u>	<u><u>\$ 51,473</u></u>
Net increase (decrease) in cash	(1,798)	(1,571)
Cash at beginning of year	<u>\$ 1,723</u>	<u>\$ 3,294</u>
(Bank indebtedness) cash at end of year	<u>\$ (75)</u>	<u>\$ 1,723</u>

See accompanying notes to financial statements.

AGRICORP

Notes to Financial Statements, March 31, 2004

1. Nature of Operations

The *AgriCorp Act, 1996* established AgriCorp as a new Crown agency effective January 1, 1997. The Corporation was established without share capital. Its mandate is to design and deliver agricultural safety net plans and other food products and services to the farm, food and rural sectors of Ontario. Safety net programs include Crop Insurance and the Market Revenue Program.

The Ontario Crop Insurance Fund was established in 1966 and currently operates pursuant to the *Crop Insurance Act (Ontario), 1996*. The program provides growers with protection on all major crops grown in Ontario, against yield reduction caused by natural perils.

The Market Revenue Program was established pursuant to the Interim Gross Revenue Insurance Plan (GRIP) agreement established by the Government of Canada with the provinces and commenced operations on April 1, 1991. The Program protects farmers against reduced income caused by low market prices of certain designated crops.

In January 2001, AgriCorp assumed responsibility from the Ontario Ministry of Agriculture and Food for the delivery of the Farm Business Registration Program established under the *Farm Registration and Farm Organizations Funding Act, 1993*. AgriCorp's obligations under an agreement with the Ministry primarily include registration of farm businesses, collection of registration fees and, after deducting an administrative charge, forwarding the net fees to Ontario's accredited General Farm Organizations.

2. Significant Accounting Policies

(a) Basis of Accounting

The Corporation's financial statements are prepared in accordance with generally accepted accounting principles as prescribed by the Canadian Institute of Chartered Accountants.

(b) Capital Assets

Capital assets are stated at cost less accumulated depreciation. Depreciation is provided using the straight line method over the estimated useful life of the assets as listed below.

Furniture and fixtures	4 years
Vehicles	4 years
Machinery and equipment	4 years
Computer hardware	3 years
Computer software	2 years
Leasehold improvements	remaining life of the lease

(c) Pension Plan

Full-time employees participate in a mandatory contributory defined benefit pension plan administered by a third-party administrator. The Corporation matches employees' contributions. The cost of pension benefits for the defined benefit plan is determined by an independent actuary using the projected benefit method prorated on services and management's best estimates. Pension plan assets are valued using current fair values and any adjustments are amortized on a straight-line basis over the actuarial average remaining service life of the employee group.

(d) Investments

Interest income, gains and losses on disposal, amortization of premiums and discounts and write-downs to market value are reported in investment income. Market Revenue, Crop Insurance and General Fund cashflows and investments are segregated avoiding the need for allocation of investment income. Short-term investments are acquired primarily for the purpose of liquidity and are intended to be held for less than one year. Short-term investments are carried at cost which approximates market value. Long-term investments are recorded at cost net of accumulated premiums and discounts amortized over the term to maturity.

(e) Provision for Unsettled Indemnities

Provision for unsettled indemnities relate to certain Crop Insurance claims that remained unsettled at year-end and were either quantified based on settlement amounts after year-end or management's best estimates of the amounts to be paid.

(f) Revenue Recognition

Premiums received in the period are deferred for crops which will be harvested subsequent to the end of the fiscal year.

3. Canada-Ontario Cost Sharing Agreements

(a) Crop Insurance

A new Canada-Ontario Insurance Agreement came into effect April 1, 2003 and expires March 31, 2008 or at a mutually agreed upon date. Under the terms of the Agreement, crop producers pay half of the insurance premium costs and the other half is paid by the Federal and Provincial governments, 60% and 40% respectively. The full cost of the program's selling, general and administrative expenses are shared by the two levels of government in the same proportions.

(b) Market Revenue

The Canada-Ontario Market Revenue Agreement has expired. No new agreement was in place for the current fiscal year. However, the Province and the Federal government are in discussions regarding the continuation of this program.

AGRICORP

Notes to Financial Statements, March 31, 2004

4. Accounts Receivable

Accounts receivable consist of the following:

	2004 <i>(\$ 000)</i>		2003 <i>(\$ 000)</i>
Government funding	\$ 15,710	\$	17,980
Accrued interest	10		6
Producer premiums, net	570		6,021
Trade	\$ 663	\$	775
	<u>\$ 16,953</u>		<u>\$ 24,782</u>

5. Funds Under Administration

The Corporation provides cheque production and cash management services for agricultural programs under various agreements with the Ontario Ministry of Agriculture and Food. The funds required to make payments under these programs are provided by Ontario and Canada.

	2004 <i>(\$ 000)</i>		2003 <i>(\$ 000)</i>
Funds Under Administration			
Short-term investments	\$ —	\$	10,452
Cash (Outstanding payments)	2,592		1,954
Other	\$ —	\$	55
	<u>\$ 2,592</u>		<u>\$ 12,461</u>

Funds Under Administration Payable

Ontario Whole Farm Relief Program	\$ —	\$	3,021
Ontario Farm Income Disaster Program	1,159		8,863
Canada Grain Stabilization Payment	3		20
Ontario Farm Business Registration Program	99		169
Canada-Ontario BSE Recovery Program	2,007		—
Ontario BSE Recovery Program (Bank overdraft)	(1,121)		—
Other	\$ 445	\$	388
	<u>\$ 2,592</u>		<u>\$ 12,461</u>

6. Investments

Legislation restricts the Corporation's investments to highly liquid, high grade instruments such as federal and provincial bonds, deposit notes issued by domestic financial institutions and other securities approved by the Minister of Finance.

(a) Portfolio Profile

Investments are as follows:

	2004		2003	
	(\$ 000)		(\$ 000)	
	<i>Carrying Amount</i>	<i>Fair Value</i>	<i>Carrying Amount</i>	<i>Fair Value</i>
Short-term	\$ 13,013	\$ 12,984	\$ 19,535	\$ 19,473
Long-term				
Government of Canada	20,060	20,938	20,382	20,928
Province of Ontario	25,545	27,357	25,708	26,813
Other provincial governments	28,496	30,233	28,825	29,577
Provincial utilities	46,321	49,614	45,713	47,214
Other financial institutions	—	—	10,144	10,152
Total long-term	\$ 120,422	\$ 128,142	\$ 130,772	\$ 134,684
Total Investments	\$ 133,435	\$141,126	\$ 150,307	\$ 154,157

(b) Investment Risk

The coupon rates for the long-term bond portfolio ranged from 5.0% to 10.25% with a weighted average yield of 5.858%. Fluctuations in interest rates could have a significant impact on the market value of the bond portfolio. Although bonds are generally held to maturity, realized gains or losses could result if actual claims levels differed significantly from expected claims and quick liquidation of assets was required to meet obligations. At March 31, 2004, a 1% move in interest rates could impact the market value by approximately \$3.6 million.

(c) Maturity Profile of the Investment Portfolio

	2004		2003	
	(\$ 000)		(\$ 000)	
<1 Year	\$	13,013	\$	19,535
1-3 Years		47,301		56,096
3-5 Years		59,250		37,727
>5 Years	\$	13,871	\$	36,949
Total	\$	133,435	\$	150,307

AGRICORP

Notes to Financial Statements, March 31, 2004

7. Due from the Minister of Finance

Pursuant to Order-in-Council 1546/91, an account has been established in the Ontario Government's Consolidated Revenue Fund to receive Market Revenue Program contributions from Canada and Ontario. No funding was received for the 2003 crop year, since the Canada-Ontario Market Revenue Agreement had expired. Interest is paid quarterly on the account's average daily closing value based on the average Bank of Canada treasury bill rate. This account is used to administer the Program and cannot be accessed for the general operating, financing and investing activities of the Corporation.

8. Capital Assets

	March 31, 2004			2003
	<i>Cost</i> (\$ 000)	<i>Accumulated Amortization</i> (\$ 000)	<i>Net Book Value</i> (\$ 000)	<i>Net Book Value</i> (\$ 000)
Computer hardware	\$ 3,408	\$ 2,396	\$ 1,012	\$ 808
Computer software	1,496	1,278	218	227
Leasehold improvements	153	126	27	34
Machinery and equipment	122	113	9	31
Vehicles	36	36	—	—
Furniture and fixtures	\$ 18	\$ 18	\$ —	\$ 2
	<u>\$ 5,233</u>	<u>\$ 3,967</u>	<u>\$ 1,266</u>	<u>\$ 1,102</u>

9. Unearned Premiums and Revenue

Unearned premiums represent premiums paid in advance to the Ontario Crop Insurance Fund for winter wheat (\$9.53 million) and other crops (\$4.42 million). These crops are not harvested until after the end of the fiscal year giving rise to the deferral of the premiums. Unearned revenue (\$1.30 million) includes operating funding related to the unamortized value of capital assets.

10. Operating Funding

Canada and Ontario have agreed to share the costs of administering the Ontario Crop Insurance Fund at the rate of 60% and 40% respectively. Since the Canada-Ontario Market Revenue Agreement had expired, Market Revenue Program activity was substantially reduced during the 2003/04 fiscal year. However, the Corporation still maintains and administers the assets of the Market Revenue Program. Therefore, based on a reasonable estimate of the administrative workload, these costs were allocated to the Fund and Program 95% and 5%, respectively.

11. Reinsurance Agreement

The Corporation has an ongoing program of reinsurance with a number of insurance carriers. This program provides for the reinsuring companies to assume crop insurance losses based on negotiated thresholds. Payments made by reinsurance companies represent claims submitted for crop losses incurred by the Corporation.

12. Indemnities

The Ontario Crop Insurance Fund's operating results for the current period includes a \$0.20 million under-provision for unsettled indemnities as at March 31, 2003 (2002 – \$0.35 million under-provision for indemnities). In addition, the Ontario Crop Insurance Fund's operating results for the current period include a provision for unsettled indemnities relating to the 2003 crop year of \$5.13 million (2002 – \$1.02 million).

The Market Revenue Program's operating results for the current period includes a \$0.7 million under-provision of unsettled indemnities as at March 31, 2003 (2002 – \$35.45 million under-provision). No provision for unsettled indemnities was required for the Market Revenue Program for the 2003 crop year because a Canada-Ontario Market Revenue Agreement was not in place for that year. The provision for unsettled indemnities as at March 31, 2003 relating to the 2002 crop year was \$12 million.

13. Segmented Information

	General Fund	Crop Insurance Fund	Market Revenue Program	Total 2004	Total 2003
	(\$ 000)				
Assets					
Cash	\$ —	\$ —	\$ —	\$ —	\$ 1,723
Accounts receivable	1,681	15,027	245	16,953	24,782
Funds under administration	2,592	—	—	2,592	12,461
Investments	7,931	125,504	—	133,435	150,307
Due from the Minister of Finance	—	—	93,858	93,858	96,418
Capital assets	\$ 1,266	\$ —	\$ —	\$ 1,266	\$ 1,102
	\$ 13,470	\$ 140,531	\$ 94,103	\$ 248,104	\$ 286,793
Liabilities					
Bank indebtedness	\$ 78	\$ (3)	\$ —	\$ 75	\$ —
Accounts payable and accrued liabilities	1,586	50	39	1,675	1,554
Unearned premiums and revenue	1,304	13,946	—	15,250	20,804
Provision for unsettled indemnities	—	5,133	—	5,133	13,021
Funds under administration payable	\$ 2,592	\$ —	\$ —	\$ 2,592	\$ 12,461
	\$ 5,560	\$ 19,126	\$ 39	\$ 24,725	\$ 47,840
Fund Balances	\$ 7,910	\$ 121,405	\$ 94,064	\$ 223,379	\$ 238,953

AGRICORP

Notes to Financial Statements, March 31, 2004

14. Pension Plan

The Corporation has a mandatory contributory defined benefit plan for its full-time employees. The plan was set up effective January 1, 1997. Plan assets are invested in three balanced funds and one global equity fund.

	2004 <i>(\$ 000)</i>	2003 <i>(\$ 000)</i>
Fair value of plan assets - beginning	\$ 2,463	\$ 2,312
Contributions by the corporation	376	286
Contributions by the employees	303	286
Benefit payments	(80)	(132)
Return on plan assets	\$ 619	\$ (289)
Fair value of plan assets – ending	<u>\$ 3,681</u>	<u>\$ 2,463</u>

Based on a financial statement prepared by the plan's actuary, the present value of the accrued pension obligation and the fair value of the net assets available to provide for the obligation, are as follows:

	2004 <i>(\$ 000)</i>	2003 <i>(\$ 000)</i>
Accrued pension obligation	\$ 4,524	\$ 3,119
Fair value of plan assets	\$ 3,681	\$ 2,463
Pension plan surplus (deficit)	<u>\$ (843)</u>	<u>\$ (656)</u>

The pension plan remained in a deficit during the fiscal year due to low investment returns. Certain assumptions were made in determining the pension obligation. Plan assets were assumed to earn 7% per year, salary escalation was assumed to be 4% per year and 6.75% was used as the discount rate.

To date, the Corporation has an accrued pension benefit liability as follows:

	2004 <i>(\$ 000)</i>	2003 <i>(\$ 000)</i>
Accrued benefit liability – beginning	\$ 85	\$ 54
Pension expense for the year	359	317
Contributions by the corporation	\$ (376)	\$ (286)
Accrued benefit liability – ending	<u>\$ 68</u>	<u>\$ 85</u>

15. Related Party Transactions

The Corporation has entered into several agreements to acquire services from the Ontario Ministry of Agriculture and Food. Under the terms of the agreements the Corporation paid the Ministry \$374,180 during the year. These services, assessed at fair market value, include the utilization of postage, courier, copy, and legal services. In addition, the Corporation paid the Ontario Realty Corporation \$374,903 to rent their head office location.

16. Board Remuneration and Salary Disclosure

Total remuneration to members of the Board of Directors was \$29,783 during the year ending March 31, 2004 (2003 – \$43,587).

The *Public Sector Salary Disclosure Act, 1996*, requires the Corporation to disclose employees paid an annual salary in excess of \$100,000. For the 2003 calendar year, the amounts paid to such individuals is as follows:

Name	Position	Salary Paid	Taxable Benefits
Brown, Greg	Executive Director, Business Development	\$ 112,579	\$ 8,270
Ip, Stephen	Director, Information Technology	\$ 103,833	\$ 6,453
Jackiw, Randy	Chief Executive Officer	\$ 156,106	\$ 10,856
Vleck, Michael	Director, Research and Development	\$ 101,487	\$ 3,332

17. Lease Commitments

The Corporation is committed under an operating lease on leased premises with future minimum rental payments due as follows:

		(\$ 000)
2005	\$	357
2006	\$	357
	\$	<u>714</u>

18. Contingent Liability

The General Fund balance includes an accumulation of \$0.8 million relating to the reimbursement by the reinsurance companies of adjusting costs incurred by the Corporation. The Province of Ontario also reimbursed the Corporation for these costs. Consequently, the right to these funds between the Province and the Corporation is uncertain. The Ministry of Agriculture and Food will bring this matter to the attention of the Ministry of Finance for resolution.

AGRICORP Board



The AGRICORP Board of Directors

AGRICORP's Board, from left to right, top row:

Dave Hope, Maurice Waddick, Philip Andrewes (Chair), John Shrubbs, Michel Soenens, Herm Dick.

Second row: Larry Van Acker,
Lynne Cohoe (Vice Chair)

Senior Management Team: Randy Jackiw (CEO),
Andrea Iturriaga, Brenda Grieve, Greg Brown,
Julie Harlow, Lee Ann Lennox, Mike Vlcek,
Rolly Stroeter, Stephen Ip, Roger Donais.

Board Officers: Randy Jackiw (CEO),
Lee Ann Lennox, Rolly Stroeter

AGRICORP Staff

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AGRICORP Staff, continued

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