

**Ontario Processing Vegetable
Growers
Financial Statements
For the Year Ended December 31, 2018**

**Ontario Processing Vegetable Growers
Financial Statements
For the Year Ended December 31, 2018**

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BDO Canada LLP
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Independent Auditor's Report

To the members of Ontario Processing Vegetable Growers

Opinion

We have audited the financial statements of Ontario Processing Vegetable Growers (the Entity), which comprise the statement of financial position as at December 31, 2018, the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2018, and its results of operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements for the year ending December 31, 2017 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 28, 2018.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Exeter, Ontario
March 19, 2019

**Ontario Processing Vegetable Growers
Statement of Financial Position**

December 31	2018 General	2018 Capital	2018 Joint Ventures	2018 Restricted	2018 Endowment	2018 Total	2017 Total
Assets							
Current							
Cash	\$ 1,059,849	\$ -	\$ 255,206	\$ 1,365	\$ -	\$ 1,316,420	\$ 1,239,127
Temporary investments	128,800	-	-	-	-	128,800	242,949
Accounts receivable	18,653	-	17,310	16,491	-	52,454	77,925
Due from board funds	-	-	-	-	-	-	9,712
Prepaid expenses	4,133	-	-	-	-	4,133	20,784
Interfund balances	12,072	-	-	(12,072)	-	-	-
	1,223,507	-	272,516	5,784	-	1,501,807	1,590,497
Long-term investments	523,452	-	-	162,495	2,528,856	3,214,803	3,381,883
Capital assets (Note 2)	-	41,914	33,067	-	-	74,981	16,168
	\$ 1,746,959	\$ 41,914	\$ 305,583	\$ 168,279	\$ 2,528,856	\$ 4,791,591	\$ 4,988,548
Liabilities and Net Assets							
Current							
Accounts payable and accruals (Note 3)	\$ 117,026	\$ -	\$ 43,187	\$ 1,500	\$ -	\$ 161,713	\$ 311,064
Current reserve for bursaries (Note 5)	2,000	-	-	-	-	2,000	2,000
Due to board funds	-	-	1,250	-	-	1,250	-
Deferred revenue	21,895	-	-	-	-	21,895	31,989
Current portion of long-term debt (Note 6)	-	8,142	-	-	-	8,142	-
	140,921	8,142	44,437	1,500	-	195,000	345,053
Reserve for bursaries (Note 5)	18,000	-	-	-	-	18,000	20,000
Long-term debt (Note 6)	-	38,675	-	-	-	38,675	-
	158,921	46,817	44,437	1,500	-	251,675	365,053
Net Assets							
General	1,588,038	-	-	-	-	1,588,038	1,676,567
Capital	-	(4,903)	33,067	-	-	28,164	16,168
Restricted	-	-	228,079	166,779	-	394,858	401,904
Endowment	-	-	-	-	2,528,856	2,528,856	2,528,856
	1,588,038	(4,903)	261,146	166,779	2,528,856	4,539,916	4,623,495
	\$ 1,746,959	\$ 41,914	\$ 305,583	\$ 168,279	\$ 2,528,856	\$ 4,791,591	\$ 4,988,548

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

**Ontario Processing Vegetable Growers
Statement of Changes in Net Assets**

For the year ended December 31	2018 General	2018 Capital	2018 Joint Ventures	2018 Restricted	2018 Endowment	2018 Total	2017 Total
Balance, beginning of the year	\$ 1,676,567	\$ 7,584	\$ 281,859	\$ 128,629	\$ 2,528,856	\$ 4,623,495	\$ 5,012,206
Excess (deficiency) of revenues over expenses	(88,644)	(12,372)	(20,713)	38,150	-	(83,579)	(388,711)
Interfund transfers	115	(115)	-	-	-	-	-
Balance, end of the year	\$ 1,588,038	\$ (4,903)	\$ 261,146	\$ 166,779	\$ 2,528,856	\$ 4,539,916	\$ 4,623,495

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

Ontario Processing Vegetable Growers Statement of Operations

For the year ended December 31	2018				2017 Total
	General	Capital	Ventures	Restricted	
Revenue					
Research and development funding	\$ 11,205	\$ -	\$ 35,295	\$ -	\$ 46,500
Interest income	24,064	-	2,331	59,375	85,770
Levies	-	-	83,463	-	83,463
Licence fees	1,161,644	-	-	-	1,161,644
	1,196,913	-	121,089	59,375	1,377,377
					1,369,824
Expenses					
Acreege measurement	29,389	-	-	-	29,389
Advertising and promotion	1,512	-	-	-	1,512
Amortization	-	12,372	4,840	-	17,212
Annual conventions	4,777	-	-	-	4,777
Board member fees and related costs	126,259	-	-	-	126,259
Board members travel	57,938	-	-	-	57,938
Consulting fees	33,835	-	-	-	33,835
District grants	46,219	-	-	-	46,219
Education and marketing costs	-	-	-	21,225	21,225
Employees paid leave and severance	-	-	-	-	-
Grading expense	204,034	-	-	-	204,034
Meetings and conferences	27,723	-	324	-	28,047
Membership fees	13,835	-	-	-	13,835
Negotiations and arbitration meetings	32,556	-	-	-	32,556
Office expenses	60,500	-	-	-	60,500
Office rent and utilities	50,286	-	-	-	50,286
Professional fees	78,283	-	2,051	-	80,334
Research	82,964	-	134,587	-	217,551
Salaries and benefits	409,567	-	-	-	409,567
Staff travel expenses	25,880	-	-	-	25,880
	1,285,557	12,372	141,802	21,225	1,460,956
					1,758,535
Excess (deficiency) of revenues over expenses	\$ (88,644)	\$ (12,372)	\$ (20,713)	\$ 38,150	\$ (83,579)
					\$ (388,711)

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

Ontario Processing Vegetable Growers Statement of Cash Flows

For the year ended December 31	2018	2017
Cash flows from operating activities		
Deficiency of revenues over expenses	\$ (83,579)	\$ (388,711)
Items not affecting cash:		
Amortization of capital assets	17,212	3,137
Loss on disposal of capital assets	-	109
	<u>(66,367)</u>	<u>(385,465)</u>
Changes in non-cash working capital:		
Accounts receivable	25,471	11,996
Prepaid expenses	16,651	270
Accounts payable and accrued liabilities	(149,351)	77,132
Due from board funds	10,962	1,018
Deferred revenue	(10,094)	(14,260)
	<u>(172,728)</u>	<u>(309,309)</u>
Cash flows from investing activities		
Long term investments	167,080	4,246
Acquisition of capital assets	(76,025)	(16,134)
Reserve for bursaries	(2,000)	(1,000)
	<u>89,055</u>	<u>(12,888)</u>
Cash flows from financing activities		
Repayment of long-term debt	(2,036)	-
Proceeds from long-term debt	48,853	-
	<u>46,817</u>	<u>-</u>
Net decrease in cash	(36,856)	(322,197)
Cash and cash equivalents, beginning of the year	1,482,076	1,804,273
Cash and cash equivalents, end of the year	\$ 1,445,220	\$ 1,482,076
Represented by:		
Cash	\$ 1,316,420	\$ 1,239,127
Temporary investments	128,800	242,949
	<u>\$ 1,445,220</u>	<u>\$ 1,482,076</u>

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

Ontario Processing Vegetable Growers Notes to Financial Statements

December 31, 2018

1. Significant Accounting Policies

Nature and Purpose of Organization	The Ontario Processing Vegetable Growers (OPVG) is incorporated under the regulations of the Farm Products Marketing Act. OPVG was formed to represent processing vegetable growers in the three districts across Ontario. There are 14 regulated processing vegetables in the province. OPVG is a non-profit organization under the Income Tax Act and, accordingly, is exempt from income taxes under section 149 (1)(e) of the Income Tax Act.
Basis of Accounting	The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.
Joint Ventures	<p>Joint ventures are accounted for using the proportionate consolidation method in OPVG's financial statements.</p> <p>OPVG has a 50% interest along with Ontario Fruit & Vegetable Processors Association (OF&VPA) in the following joint ventures:</p> <ul style="list-style-type: none">Ontario Cucumber Research Committee The organization conducts research on behalf of Ontario cucumber growers and processors.Ontario Tomato Research Institute The organization conducts research on behalf of Ontario tomato growers and processors.Tomato Grading Reserve Fund The organization acquires grading equipment and manages the tomato third party grading system on behalf of growers and processors.Pea, Bean and Corn Industry Research Committee The committee conducts research on behalf of Ontario pea, bean and corn growers and processors.

Ontario Processing Vegetable Growers Notes to Financial Statements

December 31, 2018

1. Significant Accounting Policies (continued)

Fund Accounting

General Fund

The general fund reports the organization's unrestricted resources available for the Board's general operating activities. The general fund derives the majority of its revenues from crop license fees.

Capital Fund

The capital fund reports the assets, liabilities, revenues and expenses related to OPVG's capital assets.

Joint Ventures

The joint venture fund is a restricted fund. It reports OPVG's share of the assets, liabilities, fund balances, revenues and expenses of its joint ventures. The majority of revenues and expenses reported in the joint venture fund are the levies and research funding received directly by the joint ventures. Levies and research funding are restricted to be used on research projects conducted by the joint ventures.

Restricted Fund

The restricted fund reports all restricted assets, liabilities, fund balances, revenues and expenses of the organization. The majority of the revenues and expenses reported in the restricted fund are the interest earned on the endowment fund and its eligible expenses.

Endowment Fund

Under a 1992 agreement with the Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA), this fund capital consists of the funds available from the wind-up of the Processing-Vegetable Financial Protection Board. The terms of the agreement stipulate that OPVG shall not have access to the restricted capital and shall spend the interest only for the purposes of research, market development and education projects to benefit the entire processing vegetable industry. The interest earned on this capital is reported as revenue of the restricted fund.

Ontario Processing Vegetable Growers Notes to Financial Statements

December 31, 2018

1. Significant Accounting Policies (continued)

Revenue Recognition The organization follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. However, if no appropriate restricted fund is presented, then the restricted contribution is recognized as revenue of the General Fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(i) Research and Development Funding

Funding is granted for specific research. It is accounted for in the appropriate fund in accordance with the contract terms.

(ii) Levies

Levies are calculated as a factor based on delivered tons as defined in the Processor Marketing Agreements. OPVG and OF&VPA combine to equally fund projects in tomato research, cucumber research, pea, bean and corn research and to share the cost of the annual joint convention. Research levies are reported as income of the joint ventures and are restricted for use on research projects.

(iii) Bursaries

Contributions for the purpose of funding long term bursary programs is added to the liability in the statement of financial position and recognized as revenue as the bursaries are awarded.

(iv) License fees

License fees are levied by processing crop on licensed producers at a rate per delivered ton. The licensed processors collect the fees and remit to OPVG. License fees are recognized as income in the fiscal year of delivery. There is no restriction on license fees and they are used to fund the general operations of OPVG.

(v) Interest income

Income is earned on GIC investments and is recorded on an accrual basis. Interest earned by the general fund is unrestricted. Interest earned by the joint ventures is restricted to be used by the applicable joint venture. Interest earned on the endowment fund is recognized as income of the restricted fund, as it is restricted for use on research, market development and education projects to benefit the entire processing vegetable industry.

Ontario Processing Vegetable Growers Notes to Financial Statements

December 31, 2018

1. Significant Accounting Policies (continued)

Cash and Cash Equivalents	Cash and cash equivalents are defined as cash on hand, cash in the bank, and all guaranteed investment certificates with maturities or rights to redeem of less than or equal to 12 months.												
Financial Instruments	Financial Instruments are recorded at fair value at initial recognition. In subsequent periods, the organization's financial instruments are reported at cost or amortized cost less impairment, if applicable, with the exception of equity investments which are reported at fair market value. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.												
Capital Assets	Capital assets are recorded at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows: <table style="margin-left: 40px;"><thead><tr><th></th><th style="text-align: center;">Method</th><th style="text-align: center;">Rate</th></tr></thead><tbody><tr><td>Furniture and equipment</td><td style="text-align: center;">Straight-line</td><td style="text-align: center;">5 years</td></tr><tr><td>Computer equipment</td><td style="text-align: center;">Straight-line</td><td style="text-align: center;">3 years</td></tr><tr><td>Vehicles</td><td style="text-align: center;">Straight-line</td><td style="text-align: center;">5 years</td></tr></tbody></table>		Method	Rate	Furniture and equipment	Straight-line	5 years	Computer equipment	Straight-line	3 years	Vehicles	Straight-line	5 years
	Method	Rate											
Furniture and equipment	Straight-line	5 years											
Computer equipment	Straight-line	3 years											
Vehicles	Straight-line	5 years											
Use of Estimates	The preparation of financial statements in accordance 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods.												

Ontario Processing Vegetable Growers Notes to Financial Statements

December 31, 2018

2. Capital Assets

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Vehicles	\$ 44,953	\$ 4,495	\$ -	\$ -
Furniture and equipment	135,003	101,937	105,680	91,355
Computer equipment	13,082	11,625	11,333	9,490
	193,038	118,057	117,013	100,845
		\$ 74,981		\$ 16,168

3. Government Remittances

Included in accounts payable and accrued liabilities are government remittances payable for HST of \$93,327 (2017 - \$104,786).

Ontario Processing Vegetable Growers Notes to Financial Statements

December 31, 2018

4. Financial Instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The organization's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable.

There have not been any changes in the risk from the prior year.

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

The organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The organization maintains a portion of its invested assets in liquid securities.

There have not been any changes in the risk from the prior year.

Ontario Processing Vegetable Growers Notes to Financial Statements

December 31, 2018

5. Bursaries

The Ken Epp Memorial Scholarship was established in 2010 at an original contribution of \$20,000 to be awarded in increments of \$1,000 to one student per year. The R.H. Brown Scholarship Fund began to be administered by OPVG in 2011 with a balance of \$15,000 to be awarded in increments of \$500 to two students per year.

	2018	2017
Opening balance of Epp and Brown bursary reserves	\$ 22,000	\$ 24,000
Awarded during the year	(2,000)	(2,000)
Ending balance of Epp and Brown bursary reserves	20,000	22,000
Less: current reserve for bursaries	(2,000)	(2,000)
Long term reserve for bursaries	\$ 18,000	\$ 20,000

6. Long-term Debt

	2018	2017
VW Credit Canada Inc. - interest at 0% repayable in monthly payments of \$679, due September 2024, secured by 2018 Volkswagen Tiguan with a carrying value of \$40,458	\$ 46,817	\$ -
Current portion	8,142	-
Long-term portion of debt	\$ 38,675	\$ -

Principal repayments on long-term debt over the next five years and thereafter are as follows:

2019	\$	8,142	
2020		8,142	
2021		8,142	
2022		8,142	
2023		8,142	
Thereafter		6,107	
	\$	46,817	

Ontario Processing Vegetable Growers Notes to Financial Statements

December 31, 2018

7. Contractual Obligations

OPVG is committed under the terms of an operating lease for office space to September 30, 2025. The base rate applies plus a proportionate share of common area expenses and taxes.

OPVG has a photocopy lease expiring in 2020 with payments of \$780 per month.

OPVG has a web portal service lease expiring August 31, 2019 with monthly payments of \$796.

Contractual obligation repayments for the next five years and thereafter are as follows:

2019	\$	56,238
2020		46,750
2021		40,509
2022		40,509
2023		40,509
Thereafter		<u>70,891</u>
	\$	<u>295,406</u>

Ontario Processing Vegetable Growers Notes to Financial Statements

December 31, 2018

8. Related Party Transactions

Ontario Ministry of Agriculture, Foods and Rural Affairs (OMAFRA) has funded the following persons directly. The cost of operating the Board in 2018 would have been greater than presented without these payments.

- The Chair was paid the standard Director per diems by the Board and contracted with OMAFRA for an additional amount.

9. Comparative Figures

Certain comparative figures have been restated to conform to current year's presentation.

10. Contingent Liability

The organization runs an annual conference with OF&VPA and revenues and expenses are split evenly. A net conference surplus has accumulated over several years and is recorded with OPVG operations in the year incurred. As there is no written agreement with OF&VPA, it is undeterminable at this time whether any amounts may be owing to OF&VPA.

**Ontario Tomato Research Institute
Financial Statements
For the Year Ended December 31, 2018
(Unaudited - see Notice to Reader)**

**Ontario Tomato Research Institute
Financial Statements
For the Year Ended December 31, 2018
(Unaudited - see Notice to Reader)**

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Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Ontario Tomato Research Institute as at December 31, 2018 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Exeter, Ontario
March 19, 2019

**Ontario Tomato Research Institute
Statement of Financial Position
(Unaudited - see Notice to Reader)**

December 31	2018	2017
Assets		
Current		
Cash	\$ 361,244	\$ 319,876
Accounts receivable	34,475	66,824
	\$ 395,719	\$ 386,700
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 75,323	\$ 29,928
Due to Board	1,000	4,158
	76,323	34,086
Net Assets		
Ontario Fruit & Vegetable Processors Association	159,698	176,307
Ontario Processing Vegetable Growers	159,698	176,307
	319,396	352,614
	\$ 395,719	\$ 386,700

**Ontario Tomato Research Institute
Statement of Changes in Net Assets
(Unaudited - see Notice to Reader)**

For the year ended December 31	Ontario Fruit & Vegetable Processors Association	Ontario Processing Vegetable Growers	2018	2017
Balance, beginning of the year	\$ 176,307	\$ 176,307	\$ 352,614	\$ 356,006
Deficiency of revenues over expenses	(16,609)	(16,609)	(33,218)	(3,392)
Balance, end of the year	\$ 159,698	\$ 159,698	\$ 319,396	\$ 352,614

**Ontario Tomato Research Institute
Statement of Operations
(Unaudited - see Notice to Reader)**

For the year ended December 31	2018	2017
Revenue		
Funding	\$ 70,590	\$ 142,930
Investment income	3,118	1,102
Ontario Fruit & Vegetable Processors Association levies	49,659	47,005
Ontario Processing Vegetable Growers levies	49,659	47,005
Ontario Tomato Seeding Growers Marketing Board	1,000	1,000
	<u>174,026</u>	<u>239,042</u>
Operating expenses		
Meetings	177	1,042
Professional fees	1,649	1,351
Research	205,418	240,041
	<u>207,244</u>	<u>242,434</u>
Deficiency of revenues over expenses	\$ (33,218)	\$ (3,392)

**Ontario Cucumber Research
Committee
Financial Statements
For the Year Ended December 31, 2018
(Unaudited - see Notice to Reader)**

**Ontario Cucumber Research Committee
Financial Statements
For the Year Ended December 31, 2018
(Unaudited - see Notice to Reader)**

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Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Ontario Cucumber Research Committee as at December 31, 2018 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Exeter, Ontario
March 19, 2019

**Ontario Cucumber Research Committee
Statement of Financial Position
(Unaudited - see Notice to Reader)**

December 31	2018	2017
Assets		
Current		
Cash	\$ 33,909	\$ 44,154
Accounts receivable	144	-
	\$ 34,053	\$ 44,154
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 3,501	\$ 4,650
Due to Board	500	7,250
	4,001	11,900
Net Assets		
Ontario Fruit & Vegetable Processors Association	15,026	16,127
Ontario Processing Vegetable Growers	15,026	16,127
	30,052	32,254
	\$ 34,053	\$ 44,154

**Ontario Cucumber Research Committee
Statement of Changes in Net Assets
(Unaudited - see Notice to Reader)**

For the year ended December 31	Ontario Fruit & Vegetable Processors Association	Ontario Processing Vegetable Growers	2018	2017
Balance, beginning of the year	\$ 16,127	\$ 16,127	\$ 32,254	\$ 29,970
Excess (deficiency) of revenues over expenses	(1,101)	(1,101)	(2,202)	2,284
Balance, end of the year	\$ 15,026	\$ 15,026	\$ 30,052	\$ 32,254

**Ontario Cucumber Research Committee
Statement of Operations
(Unaudited - see Notice to Reader)**

For the year ended December 31	2018	2017
Revenue		
Ontario Processing Vegetable Growers levies	\$ 13,713	\$ 17,263
Ontario Fruit & Vegetable Processors Association levies	13,713	17,263
Interest income	322	119
	<hr/>	<hr/>
	27,748	34,645
Operating expenses		
Professional fees	850	861
Research	29,100	31,500
	<hr/>	<hr/>
	29,950	32,361
Excess (deficiency) of revenues over expenses	\$ (2,202)	\$ 2,284

**Pea, Bean and Corn Industry
Research Committee
Financial Statements
For the Year Ended December 31, 2018
(Unaudited - see Notice to Reader)**

**Pea, Bean and Corn Industry Research Committee
Financial Statements
For the Year Ended December 31, 2018
(Unaudited - see Notice to Reader)**

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Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Pea, Bean and Corn Industry Research Committee as at December 31, 2018 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Exeter, Ontario
March 19, 2019

Pea, Bean and Corn Industry Research Committee
Statement of Financial Position
(Unaudited - see Notice to Reader)

December 31	2018	2017
Assets		
Current		
Cash	\$ 59,867	\$ 60,469
Accounts receivable	-	118
	\$ 59,867	\$ 60,587
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 7,547	\$ 3,200
Due to Board	500	9,810
	8,047	13,010
Net Assets		
Ontario Fruit & Vegetable Processors Association	25,910	23,788
Ontario Processing Vegetable Growers	25,910	23,789
	51,820	47,577
	\$ 59,867	\$ 60,587

**Pea, Bean and Corn Industry Research Committee
Statement of Changes in Net Assets
(Unaudited - see Notice to Reader)**

For the year ended December 31	Ontario Fruit & Vegetables Processors Association	Ontario Processing Vegetable Growers	2018	2017
Balance, beginning of the year	\$ 23,788	\$ 23,789	\$ 47,577	\$ 43,164
Excess of revenues over expenses	2,122	2,121	4,243	4,413
Balance, end of the year	\$ 25,910	\$ 25,910	\$ 51,820	\$ 47,577

**Pea, Bean and Corn Industry Research Committee
Statement of Operations
(Unaudited - see Notice to Reader)**

For the year ended December 31	2018	2017
Revenue		
Ontario Fruit & Vegetable Processors Association levies	\$ 19,591	\$ 20,092
Ontario Processing Vegetable Growers levies	19,591	20,092
Interest income	516	-
	<hr/>	<hr/>
	39,698	40,184
Operating expenses		
Professional fees	799	950
Research	34,656	34,821
	<hr/>	<hr/>
	35,455	35,771
Excess of revenues over expenses	\$ 4,243	\$ 4,413

**Tomato Grading Reserve Fund
Financial Statements
For the Year Ended December 31, 2018
(Unaudited - see Notice to Reader)**

**Tomato Grading Reserve Fund
Financial Statements
For the Year Ended December 31, 2018
(Unaudited - see Notice to Reader)**

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Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Tomato Grading Reserve Fund as at December 31, 2018 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Exeter, Ontario
March 19, 2019

**Tomato Grading Reserve Fund
Statement of Financial Position
(Unaudited - see Notice to Reader)**

December 31	2018	2017
Assets		
Current		
Cash	\$ 55,394	\$ 5,852
Temporary investments	-	106,859
Due from Board	-	1,794
	<u>55,394</u>	<u>114,505</u>
Equipment (Note 1)	<u>66,134</u>	<u>17,167</u>
	<u>\$ 121,528</u>	<u>\$ 131,672</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ -	\$ 396
Due to Board	500	-
	<u>500</u>	<u>396</u>
Net Assets		
Ontario Fruit & Vegetable Processors Association	60,514	65,638
Ontario Processing Vegetable Growers	60,514	65,638
	<u>121,028</u>	<u>131,276</u>
	<u>\$ 121,528</u>	<u>\$ 131,672</u>

**Tomato Grading Reserve Fund
Statement of Changes in Net Assets
(Unaudited - see Notice to Reader)**

For the year ended December 31	Ontario Fruit & Vegetable Processors Association	Ontario Processing Vegetable Growers	2018	2017
Balance, beginning of the year	\$ 65,638	\$ 65,638	\$ 131,276	\$ 132,270
Deficiency of revenue over expenses	(5,124)	(5,124)	(10,248)	(994)
Balance, end of the year	\$ 60,514	\$ 60,514	\$ 121,028	\$ 131,276

**Tomato Grading Reserve Fund
Statement of Operations
(Unaudited - see Notice to Reader)**

For the year ended December 31	2018	2017
Revenue		
Interest income	\$ 705	\$ 1,593
Operating expenses		
Amortization	9,680	1,908
Meeting expenses	470	282
Professional fees	803	397
	<u>10,953</u>	<u>2,587</u>
Deficiency of revenues over expenses	<u>\$ (10,248)</u>	<u>\$ (994)</u>

**Tomato Grading Reserve Fund
Notes to Financial Statements
(Unaudited - see Notice to Reader)**

December 31, 2018

1. Capital Assets

	<u>2018</u>		<u>2017</u>	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 186,619	\$ 120,485	\$ 127,973	\$ 110,806
		<u>\$ 66,134</u>		<u>\$ 17,167</u>
