

**Adjusted Gross Revenue (AGR) Insurance
Case Study**

**Diversified Vegetable Farm with Direct Marketing
Joe Farm
Western, New York**

Prepared by

Wen-fei Uva

Department of Applied Economics and Management

Cornell University

Ithaca, New York 14853-7801

**AN ADJUSTED GROSS REVENUE (AGR) INSURANCE ANALYSIS
FOR
JOE FARM
ANYTOWN, ABC COUNTY, NEW YORK**

Farm Description

• *Farming History*

Joe Farm started farming in ABC County New York in 1985. It had a total of 60 acres in cultivation in 2000. The farm sells to local supermarkets, farm stands and at farmers' markets. It produces a varieties of vegetables for fresh market sales with about 40% wholesale and 60% retail sales and has two part-time seasonal employees. Joe Farm never had crop insurance and is now considering the Adjusted Gross Revenue (AGR) Insurance Program for his operation in the year 2001.

• *Risk Reduction Practices*

Joe Farm irrigates some of the vegetable production to protect against drought and frost, maintains a diversified crop mix and uses multiple marketing channels as a risk management strategy.

Application

To be eligible for AGR coverage, Joe Farm must have less than 50% of the allowable income from agricultural commodities purchased for resale and less than 50% of the allowable income from insurable crop & livestock commodities, unless such commodities are insured under other available insurance.

Prior to applying for AGR coverage, Joe Farm needs to:

- Prepare Form FCIC-18050 – Adjusted Gross Revenue Application Continuous Contract;
- Copies of the tax return forms from five consecutive tax years prior to the year immediately preceding the insurance year (2001) – Form 1040-Schedule F;
- Annual Farm Report (Form 821-AGR);
- Five-year cropping history (Form 823 – AGR); and
- The beginning inventory (Form 822 – AGR). See attached for forms.

Sample forms are attached to this document.

Revenue History

To apply for AGR coverage, Joe Farm must furnish a summary of the cropping history over the five most recent years and five consecutive tax years of allowable income prior to the year immediately preceding the insurance year (2001). The attached AGR – Form 823 – Agricultural Commodity Profile shows the five-year cropping history (1995 – 1999). See Table 1 for Joe Farm's five-year allowable income and expenses history. It should be noted that several adjustments were made to allowable income and expenses when values were transferred from Schedule F. Copies of the Form 1040 – Schedule F for the years 1995 through 1999 are also attached to the end of document.

Table 1. Sample Farm's Five-Year Allowable Income and Allowable Expenses History

| | <i>Schedule F</i> | <i>1995</i> | <i>1996</i> | <i>1997</i> | <i>1998</i> | <i>1999</i> |
|------------------------------------------------------------------------------------------|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Allowable Income | | | | | | |
| Sales of animals and other ag commodities bought for resale less the cost or other basis | line 3 | 588 | 0 | 0 | 0 | 0 |
| Sales of animals, produce, and other ag commodities raised | line 4 (Adjusted) ¹ | 53,037 | 63,137 | 69,530 | 87,044 | 78,272 |
| - <i>Post-production value-added costs</i> | | (2,000) | (2,050) | (2,800) | (2,500) | (2,400) |
| Taxable amount of total cooperative distributions | line 5b | 0 | 0 | 0 | 0 | 0 |
| Commodity Credit Corporation (CCC) loans | line 7a | 0 | 0 | 0 | 0 | 0 |
| Taxable amount of CCC loans forfeited | line 7c | 0 | 0 | 0 | 0 | 0 |
| Other income - exclude gas/fuel tax credits | line 10 (Adjusted) ² | 0 | 0 | 0 | 0 | 0 |
| Total Allowable Income | | 53,625 | 63,137 | 69,530 | 87,044 | 78,272 |
| Allowable Expenses | | | | | | |
| The cost of items bought for resale | line 2 | 1,372 | 0 | 0 | 0 | 0 |
| Car and truck expenses ³ | line 12 | 0 | 81 | 0 | 0 | 0 |
| Chemicals ⁴ | line 13 | 0 | 0 | 0 | 0 | 0 |
| Conservation | line 14 | 0 | 0 | 0 | 0 | 0 |
| Custom hire (machine work) | line 15 | 0 | 0 | 0 | 0 | 0 |
| Depreciation | line 16 (Adjusted) ⁵ | 0 | 0 | 0 | 0 | 0 |
| Feed purchased | line 18 | 0 | 0 | 0 | 0 | 0 |
| Fertilizer and lime | line 19 | 10,328 | 10,156 | 12,499 | 17,080 | 8,054 |
| Freight and trucking | line 20 | 0 | 0 | 0 | 0 | 0 |
| Gasoline, fuel and oil | line 21 | 3,206 | 3,530 | 3,971 | 4,446 | 2,797 |
| Insurance (other than health) | line 22 | 1,838 | 3,128 | 3,776 | 3,850 | 3,029 |
| Labor hired (less employment credits) | line 24 (Adjusted) ⁶ | 0 | 8,138 | 8,526 | 8,055 | 10,398 |
| - <i>Shareholder wages</i> | | (0) | (0) | (0) | (0) | (0) |
| Repair and maintenance | line 27 | 9,385 | 5,588 | 9,238 | 16,298 | 9,836 |
| Seeds and plants purchased ⁷ | line 28 | 0 | 0 | 0 | 0 | 0 |
| Storage and warehousing | line 29 | 0 | 0 | 0 | 0 | 0 |
| Supplies purchased | line 30 (Adjusted) ⁸ | 3,273 | 4,780 | 8,236 | 3,115 | 15,382 |
| - <i>Post-production value-added costs</i> | | (2,000) | (2,050) | (2,800) | (2,500) | (2,400) |
| Utilities | line 32 | 3,233 | 4,310 | 4,650 | 4,932 | 4,738 |
| Veterinary, breeding, and medicine | line 33 | 0 | 0 | 0 | 0 | 36 |
| Other farm expenses | line 34 | 1,408 | 2,629 | 2,653 | 3,319 | 3,846 |
| Total Allowable Expenses | | 34,043 | 42,340 | 53,549 | 60,895 | 58,116 |

¹ Gross income from Schedule F line 4 was adjusted for added value received for post-production operations such as processing, packing, packaging, etc.

² Other income from Schedule F line 10 was adjusted for income not directly related to the production of agricultural commodities (land rents and off-farm income).

³ "Car and truck expenses" are included in "Gasoline, fuel and oil".

⁴ "Chemicals" expenses are included in "Fertilizer and lime".

⁵ Include only the amount of depreciation allowed for animals.

⁶ Exclude share holder wages if reported on this line.

⁷ "Seed and plants purchased" expenses are included in "Fertilizer and lime".

⁸ Exclude those used in post-production value added operations such as processing, packing, packaging, etc.

AGR Calculation

To determine the revenue that will be covered by the AGR insurance plan, the average of the allowable income for the five consecutive years prior to the year immediately preceding the insurance year needs to be calculated. If either of the two most recent years' allowable income is greater than the average AGR, a trend adjustment may be employed to "Adjust" the Gross Revenue for insurance purposes. Because Joe Farm's allowable income of the two most recent years (1998 & 1999) are greater than the average, The adjustment to the average gross revenue (indexed average AGR) is carried out as follows:

- **Indexed AGR:** Divide each tax year's allowable income by the preceding tax year's allowable income. The factor may not exceed 1.200 (20% cap) or be less than 0.800 (20% cup). Therefore:

| | <u>Indexed factor</u> |
|---------------------------------------------------------------------------------------------------------|-----------------------|
| 1. 1996 allowable income \$63,137/1995 allowable income \$53,625 = 1.177 | 1.177 |
| 2. 1997 allowable income \$69,530 /1996 allowable income \$63,137= 1.101 | 1.101 |
| 3. 1998 allowable income \$87,044 /1997 allowable income \$69,530= 1.252 | 1.200 |
| 4. 1999 allowable income \$78,272/1998 allowable income \$87,044 = 0.899 | 0.899 |
| 5. Average Indexed Factor = 1.094 | |
| 6. Income Trend Factor = (Average Indexed Factor) ⁴ = 1.094 ⁴ = 1.435 | |
| 7. The Adjusted Revenue = Average Allowable Income x Income Trend Factor = \$70,322 x 1.435 = \$100,901 | |

The attached Annual Farm Report (Form 821-AGR) also contains Joe Farm's estimate of acreage, yields, and prices for the insurance year. Insurance levels will be based on the *lesser* of the Adjusted Revenue or the Expected Income from the Report. Joe Farm's expected income from the Intended Commodity Report is \$157,934. Therefore, Joe Farm's Approved AGR is \$100,901.

- **Indexed Expenses:** Because the approved AGR is established at a greater amount than the average of Joe Farm's AGR income history. Joe Farm's average allowable expenses for the insurance year (2001) needs to be indexed in the following way:

| | <u>Indexed factor*</u> |
|---------------------------------------------------------------------------------------------|------------------------|
| 1. 1996 allowable expenses \$42,340/1995 allowable expenses \$34,043 = 1.244 | 1.200 |
| 2. 1997 allowable expenses \$53,549/1996 allowable expenses \$42,340 = 1.265 | 1.200 |
| 3. 1998 allowable expenses \$60,895/1997 allowable expenses \$53,549 = 1.137 | 1.137 |
| 4. 1999 allowable expenses \$58,116/1998 allowable expenses \$60,895 = 0.954 | 0.954 |
| 5. Average Indexed Factor = 1.123 | |
| 6. Income Trend Factor = (Average Indexed Factor) ⁴ = 1.123 ⁴ = 1.590 | |
| 7. The Approved Expenses = Average x Expenses Trend Factor = \$49,789 x 1.590 = 79,154 | |

* The factor may not exceed 1.200 (20% cap) or be less than 0.800 (20% cup).

Therefore, Joe Farm's approved allowable expenses is \$79,154

Possible Coverage Elections

Amount of Coverage: The amount of AGR coverage will be elected by the insured (Joe Farm). The options are as follows:

| Elected Coverage | Revenue Coverage | Payment rate | Number of Crops | | | |
|------------------|------------------|--------------|-----------------|-----|-----|-----------|
| | | | 1 | 2 | 3 | 4 or more |
| 65/75 | 65% | 75% | Yes | Yes | Yes | Yes |
| 65/90 | 65% | 90% | No | Yes | Yes | Yes |
| 75/75 | 75% | 75% | No | Yes | Yes | Yes |
| 75/90 | 75% | 90% | No | Yes | Yes | Yes |
| 80/75 | 80% | 75% | No | No | No | Yes |
| 80/90 | 80% | 90% | No | No | No | Yes |

To qualify for the two higher coverage amount (80% and 75%) in the initial year (2001), Joe Farm needs to meet the diversification requirements. The calculations are as follows:

Diversification Formula = $(1 \div \text{the number of commodities to be produced} \times 0.33) \times (\text{the total expected income for the insurance year}) = (1 \div 11 \times 0.33) \times (\$157,934) = \$4,738$.

- For 65/90, 75/75 and 75/90 coverage, at least two agricultural commodities will be produced whose expected income for the insurance year is equal to or greater than the amount determined by the formula (\$4,738).
- For 80/75 and 80/90 coverage, at least four agricultural commodities will be produced whose expected income for the insurance year is equal to or greater than the amount determined by the formula (\$4,738).

Based on the Intended Commodity Report, Joe Farm has seven commodities with expected income greater than \$4,738. Therefore, Joe Farm qualified for the two higher coverage amount (80% and 75%) in the initial year (2001).

AGR losses begin with when the income to count for the insurance year is less than the product of multiplying the percentage for the coverage level elected times the Approved AGR. The payment rate is the percentage of the revenue deficiency that will then be paid by the insurance provider.

- **Joe Farm's insurance scenarios are as follows:**

| Elected coverage | Coverage level | Payment rate | Approved AGR | Loss payment begin at when income lower than |
|------------------|----------------|--------------|--------------|----------------------------------------------|
| 65/75 | 65% | 75% | \$ 100,901 | \$ 65,586 |
| 65/90 | 65% | 90% | \$ 100,901 | \$ 65,586 |
| 75/75 | 75% | 75% | \$ 100,901 | \$ 75,676 |
| 75/90 | 75% | 90% | \$ 100,901 | \$ 75,676 |
| 80/75 | 80% | 75% | \$ 100,901 | \$ 80,721 |
| 80/90 | 80% | 90% | \$ 100,901 | \$ 80,721 |

Annual Premium and Administrative Fee

The producer subsidy rates for AGR annual premiums for the years 2001-2004 are as the follows:

- 65% Coverage Level - 59%
- 75% Coverage Level - 55%
- 80% Coverage Level - 48%

RMA will also offer an additional cost-share program as an incentive to producers in eleven underserved northeastern states to purchase AGR insurance. It will be available to New York producers located in the following counties - Cayuga, Chautauqua, Erie, Genesee, Monroe, Niagara, Onondaga, Ontraio, Orange, Orleans, Oswego, Seneca, Suffolk, Ulster, Wayne, and Yates.

Under this cost-share program, RMA will share in 50 percent of the premium cost of a producer's AGR policy. This 50 percent cost-share will be calculated on the premium remaining after the standard premium subsidy for AGR, as authorized under section 508 (e) of the Federal Crop Insurance Act, is applied. In addition, RMA will pay the entire administrative fee (\$30 per policy) for producers who purchase AGR policies in the eligible states and counties. The sales closing date for all states with AGR insurance is January 31, 2001. Joe Farm is qualified for the additional cost-share.

Information needed to calculate the annual premium includes five-year allowable income and allowable expenses prior to the year immediately preceding the insurance year and the intended commodity list for the insurance year. Premium calculation is available at RMA web-site:

<http://www.rma.usda.gov/tools/>.

Assume Joe Farm is located in one of the pilot counties in New York.

Premium Calculation For Joe Farm

| Coverage Level | 65% | 75% | 80% |
|----------------|--------------------|--------------------|--------------------|
| Payment Rate | Premium / Coverage | Premium / Coverage | Premium / Coverage |
| 90% | \$302 / \$58,910 | \$596 / \$67,973 | \$942 / \$72,505 |
| 75% | \$251 / \$49,092 | \$497 / \$56,644 | \$785 / \$60,421 |

An example of premium calculation detail worksheet for AGR coverage level 80% and payment rate 90% is attached with the document.

The Event of Damage or Loss

Insurance is provided against loss of revenue due to any unavoidable peril that causes a loss in revenue during the current insurance year. In the event of probable loss, the insured farm (Joe Farm) must provide the followings:

- A notice of loss within 72 hours of the initial discovery that the allowable income for the insurance year could fall below the amount determined by the coverage level elected. Such notice will not be accepted later than 15 days after the filing of farm tax forms for the insurance year;
- A copy of the farm tax forms and any amendments for the insurance year and any additional documentation required to convert the allowable income and allowable expenses for the insurance year to an *accrual accounting method*.

The AGR – Form 822 is required to calculate allowable income to count on an accrual basis when an indemnity is claimed.

- When an insured's accounts receivables increase, cash basis allowable income for the insurance year will be increased by the increase in accounts receivables.
- When an insured's accounts receivables decrease, cash basis allowable income for the insurance year will be decreased by the decrease in accounts receivables.

If the allowable expenses for the insurance year fall below 70% of the approved expenses, reduce the result of approved AGR by 0.1% for each 0.1% the allowable expenses for the insurance year fall below 70% of the approved expenses.

Loss Scenario 1:

- Drought and heat (i.e. 1999 situation) during the year would result in lower yields for many crops in Joe Farm.
- Wet and cold weather in early summer and early frost in the fall would cause loss in sweet corn, tomatoes, pumpkins, and squash, due to pollination problems and frost injury.
- Pest and disease problems could cause high percentage loss, especially in tomatoes, sweet corn and all vine crops.
- Hail storm could cause great damage in all crops.

Table 2 shows the possible revenue losses, insurance payments, and corresponding revenues assuming that the allowable expenses for the insurance year did not fall below 70% of the approved expenses.

Table 2 Income Scenarios When Income Loss Occurs Under AGR Insurance

| Revenue Loss | No Insurance | Coverage Election | | | | | |
|--------------|----------------|-------------------|----------------|----------------|----------------|----------------|----------------|
| | | 80/75 | | 75/75 | | 65/75 | |
| | <i>Revenue</i> | <i>Payment</i> | <i>Revenue</i> | <i>Payment</i> | <i>Revenue</i> | <i>Payment</i> | <i>Revenue</i> |
| | Dollars (\$) | | | | | | |
| 20% | 80,721 | - | 80,721 | - | 80,721 | - | 80,721 |
| 30% | 70,631 | 7,568 | 78,198 | 3,784 | 74,415 | - | 70,631 |
| 40% | 60,541 | 15,135 | 75,676 | 11,351 | 71,892 | 3,784 | 64,324 |
| 50% | 50,451 | 22,703 | 73,153 | 18,919 | 69,370 | 11,351 | 61,802 |
| 60% | 40,360 | 30,270 | 70,631 | 26,487 | 66,847 | 18,919 | 59,279 |
| 70% | 30,270 | 37,838 | 68,108 | 34,054 | 64,324 | 26,487 | 56,757 |
| 80% | 20,180 | 45,406 | 65,586 | 41,622 | 61,802 | 34,054 | 54,234 |
| 90% | 10,090 | 52,973 | 63,063 | 49,189 | 59,279 | 41,622 | 51,712 |
| 100% | - | 60,541 | 60,541 | 56,757 | 56,757 | 49,189 | 49,189 |
| Revenue Loss | | 80/90 | | 75/90 | | 65/90 | |
| | | <i>Payment</i> | <i>Revenue</i> | <i>Payment</i> | <i>Revenue</i> | <i>Payment</i> | <i>Revenue</i> |
| | Dollars (\$) | | | | | | |
| 20% | | - | 80,721 | - | 80,721 | - | 80,721 |
| 30% | | 9,081 | 79,712 | 4,541 | 75,171 | - | 70,631 |
| 40% | | 18,162 | 78,703 | 13,622 | 74,162 | 4,541 | 65,081 |
| 50% | | 27,243 | 77,694 | 22,703 | 73,153 | 13,622 | 64,072 |
| 60% | | 36,324 | 76,685 | 31,784 | 72,144 | 22,703 | 63,063 |
| 70% | | 45,406 | 75,676 | 40,865 | 71,135 | 31,784 | 62,054 |
| 80% | | 54,487 | 74,667 | 49,946 | 70,126 | 40,865 | 61,045 |
| 90% | | 63,568 | 73,658 | 59,027 | 69,117 | 49,946 | 60,036 |
| 100% | | 72,649 | 72,649 | 68,108 | 68,108 | 59,027 | 59,027 |

Loss Scenario 2:

Assuming the allowable expenses is lower because of reduced expenses on harvesting, tracking due to crop loss. Assuming the allowable expenses for the insurance year is \$51,450 – 65 percent of approved expenses (\$79,154). The allowable expenses is 5 percent less than 70 percent. Therefore, the Approved AGR (\$100,901) is reduced by 5 percent to \$95,856.

Table 3 shows the possible income losses, insurance payments adjusted for lower allowable expenses (assuming 65% of approved expenses), and corresponding revenues.

Table 3 Income Scenarios When Income Loss Occurs and Allowable Expenses Falls to 65% (Below 70%) of Approved Expenses Under AGR Insurance

| Revenue Loss | No Insurance | Coverage Election | | | | | |
|--------------|--------------|-------------------|---------|---------------------|---------|---------|---------|
| | | 80/75 | | 75/75 | | 65/75 | |
| | Revenue | Payment | Revenue | Payment | Revenue | Payment | Revenue |
| | | | | <u>Dollars (\$)</u> | | | |
| 20% | 80,721 | - | 80,721 | - | 80,721 | - | 80,721 |
| 30% | 70,631 | 4,541 | 75,171 | 946 | 71,577 | - | 70,631 |
| 40% | 60,541 | 12,108 | 72,649 | 8,514 | 69,054 | 1,324 | 61,865 |
| 50% | 50,451 | 19,676 | 70,126 | 16,081 | 66,532 | 8,892 | 59,342 |
| 60% | 40,360 | 27,243 | 67,604 | 23,649 | 64,009 | 16,459 | 56,820 |
| 70% | 30,270 | 34,811 | 65,081 | 31,216 | 61,487 | 24,027 | 54,297 |
| 80% | 20,180 | 42,378 | 62,559 | 38,784 | 58,964 | 31,595 | 51,775 |
| 90% | 10,090 | 49,946 | 60,036 | 46,351 | 56,442 | 39,162 | 49,252 |
| 100% | - | 57,514 | 57,514 | 53,919 | 53,919 | 46,730 | 46,730 |
| Revenue Loss | | 80/90 | | 75/90 | | 65/90 | |
| | | Payment | Revenue | Payment | Revenue | Payment | Revenue |
| | | | | <u>Dollars (\$)</u> | | | |
| 20% | | - | 80,721 | - | 80,721 | - | 80,721 |
| 30% | | 5,449 | 76,079 | 1,135 | 71,766 | - | 70,631 |
| 40% | | 14,530 | 75,070 | 10,216 | 70,757 | 1,589 | 62,130 |
| 50% | | 23,611 | 74,061 | 19,297 | 69,748 | 10,670 | 61,121 |
| 60% | | 32,692 | 73,052 | 28,378 | 68,739 | 19,751 | 60,112 |
| 70% | | 41,773 | 72,043 | 37,460 | 67,730 | 28,832 | 59,103 |
| 80% | | 50,854 | 71,034 | 46,541 | 66,721 | 37,914 | 58,094 |
| 90% | | 59,935 | 70,025 | 55,622 | 65,712 | 46,995 | 57,085 |
| 100% | | 69,016 | 69,016 | 64,703 | 64,703 | 56,076 | 56,076 |

Attachments

OCTOBER 1998

FCIC-18050

FCI-12 AGR (10-98)
 U. S. DEPARTMENT OF AGRICULTURE
OMB NO. 0563-0053

Federal Crop Insurance Corporation ADJUSTED GROSS REVENUE APPLICATION CONTINUOUS CONTRACT (Unless otherwise specified in the Contract)

| | | | | |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--|
| 1 Name of Applicant | | 5 Applicant's Tele. No. | 6 Applicant's Authorized Representative | |
| 2 Street or Mailing Address | | 7 Policy Number | 8 State and Code - County and Code | |
| 3 City and State | 4 ZIP Code | 9 Type of Entity | 10 Is Applicant at least 18 years old? <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| 11 Identification Number | 12 Check Applicable <input type="checkbox"/> SSN <input type="checkbox"/> EIN <input type="checkbox"/> OTHER | 13 I request insurance coverage for my approved Adjusted Revenue for the insurance year specified on my Annual Farm Report. <input type="checkbox"/> Yes <input type="checkbox"/> No | | |

A. Subject to the provisions of the Federal Crop Insurance Act and the regulations issued under that Act, I hereby apply for Adjusted Gross Revenue insurance on my tax entity. I understand that my insurable adjusted gross revenue (as indicated in box 13 above) must be insured. I also understand that the premium rates, and applicable deadlines are on file and available for my inspection in my agent's office. I further understand that no insurance will be available for my adjusted gross revenue unless this application and required forms (Annual Farm Report and farm tax forms) are completed and filed prior to the sales closing date for the insurance year. I also further understand that, although insurance under this application is continuous from year to year, policy terms, premium rates, the insurable adjusted gross revenue may change from year to year. All changes will be available in my agent's office prior to the contract change date.

| | | |
|-------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------|
| 14 Insurance Year | 15 Annual Farm Report and farm tax forms attached. <input type="checkbox"/> Yes <input type="checkbox"/> No | 16 Coverage Level/Payment Rate |
|-------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------|

B. List all persons or entities with 10 percent or more interest in the applicant's farming operations. (See reverse side for additional space)

| Name | Address | Phone (Include Area Code) | S-SSNE-EINO-OTHER (Enter Code & Number) | Entity Type |
|------|---------|------------------------------|--------------------------------------------|-------------|
| | | | | |
| | | | | |
| | | | | |

C. **CONDITIONS OF ACCEPTANCE:** This application is accepted and insurance attaches in accordance with the policy unless: (1) The Federal Crop Insurance Corporation determines that, in accordance with the regulations, the risk is excessive; (2) any material fact is omitted, concealed or misrepresented in this application or in the submission of this application; (3) you have failed to provide complete and accurate information required by this application; (4) the answer to any of the following questions is "yes." An answer of yes to these questions does not automatically result in rejection of the application. For example, if you answer yes to question (a) but your debt was discharged in bankruptcy, the application would not be rejected.

| YES | NO | Question |
|--------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | (a) Are you now indebted, and the debt is delinquent, for crop insurance under the Federal Crop Insurance Act? |
| <input type="checkbox"/> | <input type="checkbox"/> | (b) Have you in the last five years been convicted under federal or state law of planting, cultivating, growing, producing, harvesting, or storing a controlled substance? |
| <input type="checkbox"/> | <input type="checkbox"/> | (c) Have you ever had crop insurance terminated for violation of the terms of the contract or regulations, or for failure to pay your indebtedness? |
| <input type="checkbox"/> | <input type="checkbox"/> | (d) Are you disqualified or debarred under the Federal Crop Insurance Act, or the regulations of the Federal Crop Insurance Corporation or the United States Department of Agriculture? |
| <input type="checkbox"/> | <input type="checkbox"/> | (e) Have you ever entered into an agreement with the Federal Crop Insurance Corporation or with the Department of Justice that you would refrain from participating in the crop insurance program and that agreement is still effective? |
| <input type="checkbox"/> | <input type="checkbox"/> | (f) Do you have like insurance on any of the agricultural commodity(ies) covered under this contract? |

I understand that if coverage is currently terminated or would have subsequently terminated for indebtedness had this application been filed after the termination date no coverage can be provided and I am ineligible for any benefits under the Federal Crop Insurance Act until the cause for termination is corrected.

We will notify you of rejection by depositing notification in the United States mail, postage paid, to the above address. Unless rejected or the sales closing date has passed at the time you signed this application, the insurance contract shall be in effect for the insurance year specified and shall continue for each succeeding insurance year, unless otherwise specified in the policy until canceled, terminated or voided. The insurance contract, which includes the accepted application, is defined in the regulation published at 7 CFR chapter IV. No term or condition of the contract shall be waived or changed unless such waiver or change is expressly allowed by the contract and is in writing.

| | |
|--------------------------------------|--------------------------------------------------|
| 17 Name of Previous Carrier (if any) | 18 Policy Number under Previous Carrier (if any) |
|--------------------------------------|--------------------------------------------------|

False Claim Statement

The information I have furnished on this form is complete and accurate. I understand that any false or inaccurate information may result in the sanctions outlined in my policy and administrative, civil, and criminal sanctions under 18 U.S.C. 1006 and 1014, 7 U.S.C. 1506, 31 U.S.C. 3729 and 3730 and other federal statutes.

I certify that the information and answers on this application are correct to my knowledge and belief; that none of the reasons for rejection in items 1 through 4 of the "Conditions of Acceptance" apply; and that I am aware of and understand the requirements of the Collection of Information and Data (Privacy Act), as well as all other provisions contained on this application.

| | | | |
|--------------------------|----------------|----------------------------------|--------------------|
| 19 Applicant's Signature | 20 Date | 21 Location of Farm Headquarters | Phone Number |
| 22 Agent's Signature | 23 Code Number | 24 Date | 25 Agent's Address |
| | | | Phone Number |

Schedule F Profit or Loss From Farming 1995

Name of Proprietor *Joe Diversified Vegetable Farm* SSN XXXXXXXX

A. Principal product *Vegetables*

Accounting method *Cash*

Part 1 Farm income-Cash Method

| | |
|----------------------------------------------------------------------------|--------|
| 1. Sales of livestock or other items you bought for resales | 1,960 |
| 2. Cost or other basis of livestock and other items reported on line 1 | 1,372 |
| 3. Subtract line 2 from line 1 | 588 |
| 4. Sales of lvstk, produce, grains and other products you raised | 55,037 |
| 5. Total cooperative distributions | 0 |
| 6. Agricultural program payments | 0 |
| 7. CCC loans | |
| a. CCC loans reported under election | 0 |
| b. CCC loans forfeited | 0 |
| 8. Crop insurance proceeds and certain disaster payments | |
| a. Amount received in 1995 | 0 |
| c. If election to defer to 1996 is attached enter amt. deferred | 0 |
| 9. Custom hire (machine work) income | 0 |
| 10. Other income inc. Fed. And State gasoline or fuel tax credit or refund | 3,765 |
| 11. Gross Income | 59,390 |

Part 2 Farm Expenses

| | | | |
|-----------------------------------|---------|--------------------------------------|-------|
| 12. Car and truck expenses | 0 | 25. Pension and profit-sharing plans | |
| 13. Chemicals | 29,7000 | 26. Rent or lease | |
| 14. Conservation expenses | 0 | a. Vehicles | |
| 15. Custom hire (machine work) | 0 | b. Other (land) | |
| 16. Depreciation | | 27. Repairs and maintenance | 9,385 |
| 17. Employee benefit programs | | 28. Seeds and plants purchased | 0 |
| 18. Feed purchased | 0 | 29. Storage and warehousing | 0 |
| 19. Fertilizer and lime | 10,328 | 30. Supplies purchased | 5,273 |
| 20. Freight and Trucking | 0 | 31. Taxes | |
| 21. Gasoline, fuel, and oil | 3,206 | 32. Utilities | 3,233 |
| 22. Insurance (other than health) | 1,838 | 33. Veterinary, breeding, medicine | 0 |
| 23. Interest: | | 34. Other Expenses (specify) | |
| a. Mortgage (pd. To banks, etc.) | | a. Advertising | 175 |
| b. Other | | b. Legal/profession | 859 |
| 24. Labor hired | 0 | c. miss | 374 |
| | | d. | |
| | | e. | |
| | | f. | |

35. Total Expenses

36. Net Farm Profit or (loss)

Schedule F Profit or Loss From Farming 1996

Name of Proprietor *Joe Diversified Vegetable Farm* SSN XXXXXXXX

A. Principal product *Vegetables*

Accounting method *Cash*

Part 1 Farm income-Cash Method

| | |
|----------------------------------------------------------------------------|--------|
| 1. Sales of livestock or other items you bought for resales | 0 |
| 2. Cost or other basis of livestock and other items reported on line 1 | 0 |
| 3. Subtract line 2 from line 1 | 0 |
| 4. Sales of lvstk, produce, grains and other products you raised | 65,187 |
| 5. Total cooperative distributions | 0 |
| 6. Agricultural program payments | 0 |
| 7. CCC loans | |
| a. CCC loans reported under election | 0 |
| b. CCC loans forfeited | 0 |
| 8. Crop insurance proceeds and certain disaster payments | |
| a. Amount received in 1996 | 0 |
| c. If election to defer to 1997 is attached enter amt. deferred | 0 |
| 9. Custom hire (machine work) income | 0 |
| 10. Other income inc. Fed. And State gasoline or fuel tax credit or refund | 17,683 |
| 11. Gross Income | 82,870 |

Part 2 Farm Expenses

| | | | |
|-----------------------------------|--------|--------------------------------------|-------|
| 12. Car and truck expenses | 81 | 25. Pension and profit-sharing plans | |
| 13. Chemicals | 0 | 26. Rent or lease | |
| 14. Conservation expenses | 0 | a. Vehicles | |
| 15. Custom hire (machine work) | 0 | b. Other (land) | |
| 16. Depreciation | | 27. Repairs and maintenance | 5,588 |
| 17. Employee benefit programs | | 28. Seeds and plants purchased | 0 |
| 18. Feed purchased | 0 | 29. Storage and warehousing | 0 |
| 19. Fertilizer and lime | 10,156 | 30. Supplies purchased | 6,830 |
| 20. Freight and Trucking | 0 | 31. Taxes | |
| 21. Gasoline, fuel, and oil | 3,530 | 32. Utilities | 4,310 |
| 22. Insurance (other than health) | 3,128 | 33. Veterinary, breeding, medicine | 0 |
| 23. Interest: | | 34. Other Expenses (specify) | |
| a. Mortgage (pd. To banks, etc.) | | a. <i>Water</i> | 93 |
| b. Other | | b. <i>Legal/profession</i> | 1,752 |
| 24. Labor hired | 8,138 | c. <i>miss</i> | 450 |
| | | d. | |
| | | e. | |
| | | f. | |

35. Total Expenses

36. Net Farm Profit or (loss)

Schedule F Profit or Loss From Farming 1997

Name of Proprietor *Joe Diversified Vegetable Farm* SSN XXXXXXXX

A. Principal product *Vegetables*

Accounting method *Cash*

Part 1 Farm income-Cash Method

| | |
|----------------------------------------------------------------------------|--------|
| 1. Sales of livestock or other items you bought for resales | 0 |
| 2. Cost or other basis of livestock and other items reported on line 1 | 0 |
| 3. Subtract line 2 from line 1 | 0 |
| 4. Sales of lvstk, produce, grains and other products you raised | 72,330 |
| 5. Total cooperative distributions | 0 |
| 6. Agricultural program payments | 0 |
| 7. CCC loans | |
| a. CCC loans reported under election | 0 |
| b. CCC loans forfeited | 0 |
| 8. Crop insurance proceeds and certain disaster payments | |
| a. Amount received in 1997 | 0 |
| c. If election to defer to 1998 is attached enter amt. deferred | 0 |
| 9. Custom hire (machine work) income | 0 |
| 10. Other income inc. Fed. And State gasoline or fuel tax credit or refund | 12,713 |
| 11. Gross Income | 85,043 |

Part 2 Farm Expenses

| | | | |
|--------------------------------------|--------|--------------------------------------|---------|
| 12. Car and truck expenses | 0 | 25. Pension and profit-sharing plans | |
| 13. Chemicals | 0 | 26. Rent or lease | |
| 14. Conservation expenses | 0 | a. Vehicles | |
| 15. Custom hire (machine work) | 0 | b. Other (land) | |
| 16. Depreciation | | 27. Repairs and maintenance | 9,238 |
| 17. Employee benefit programs | | 28. Seeds and plants purchased | 0 |
| 18. Feed purchased | 0 | 29. Storage and warehousing | 0 |
| 19. Fertilizer and lime | 12,499 | 30. Supplies purchased | 11,036 |
| 20. Freight and Trucking | 0 | 31. Taxes | |
| 21. Gasoline, fuel, and oil | 3,971 | 32. Utilities | 4,650 |
| 22. Insurance (other than health) | 3,776 | 33. Veterinary, breeding, medicine | 0 |
| 23. Interest: | | 34. Other Expenses (specify) | |
| a. Mortgage (pd. To banks, etc.) | | a. <i>Water</i> | |
| b. Other | | b. <i>Legal & professional</i> | |
| 24. Labor hired | 8,526 | c. <i>Miss</i> | 2,653 |
| | | d. | |
| | | e. | |
| | | f. | |
| 35. Total Expenses | | | 410,546 |
| 36. Net Farm Profit or (loss) | | | 128,551 |

Schedule F Profit or Loss From Farming 1998

Name of Proprietor *Joe Diversified Vegetable Farm* SSN XXXXXXXX

A. Principal product *Vegetables*

Accounting method *Cash*

Part 1 Farm income-Cash Method

| | |
|----------------------------------------------------------------------------|---------|
| 1. Sales of livestock or other items you bought for resales | 0 |
| 2. Cost or other basis of livestock and other items reported on line 1 | 0 |
| 3. Subtract line 2 from line 1 | 0 |
| 4. Sales of lvstk, produce, grains and other products you raised | 89,544 |
| 5. Total cooperative distributions | 0 |
| 6. Agricultural program payments | 0 |
| 7. CCC loans | |
| a. CCC loans reported under election | 0 |
| b. CCC loans forfeited | 0 |
| 8. Crop insurance proceeds and certain disaster payments | |
| a. Amount received in 1998 | 0 |
| c. If election to defer to 1999 is attached enter amt. deferred | 0 |
| 9. Custom hire (machine work) income | 0 |
| 10. Other income inc. Fed. And State gasoline or fuel tax credit or refund | 15,684 |
| 11. Gross Income | 105,228 |

Part 2 Farm Expenses

| | | | |
|-----------------------------------|--------|--------------------------------------|--------|
| 12. Car and truck expenses | 0 | 25. Pension and profit-sharing plans | |
| 13. Chemicals | 0 | 26. Rent or lease | |
| 14. Conservation expenses | 0 | a. Vehicles | |
| 15. Custom hire (machine work) | 0 | b. Other (land) | |
| 16. Depreciation | | 27. Repairs and maintenance | 16,298 |
| 17. Employee benefit programs | | 28. Seeds and plants purchased | 0 |
| 18. Feed purchased | 0 | 29. Storage and warehousing | 0 |
| 19. Fertilizer and lime | 17,060 | 30. Supplies purchased | 5,615 |
| 20. Freight and Trucking | 0 | 31. Taxes | |
| 21. Gasoline, fuel, and oil | 4,446 | 32. Utilities | 4,932 |
| 22. Insurance (other than health) | 3,850 | 33. Veterinary, breeding, medicine | 0 |
| 23. Interest: | | 34. Other Expenses (specify) | |
| a. Mortgage (pd. To banks, etc.) | | a. <i>Water</i> | |
| b. Other | | b. <i>Legal & professional</i> | |
| 24. Labor hired | 8,055 | c. <i>Miss</i> | 3,319 |
| | | d. | |
| | | e. | |
| | | f. | |

35. Total Expenses

36. Net Farm Profit or (loss)

Schedule F Profit or Loss From Farming 1999

Name of Proprietor *Joe Diversified Vegetable Farm* SSN XXXXXXXX

A. Principal product *Vegetables*

Accounting method *Cash*

Part 1 Farm income-Cash Method

| | |
|----------------------------------------------------------------------------|---------|
| 1. Sales of livestock or other items you bought for resales | 0 |
| 2. Cost or other basis of livestock and other items reported on line 1 | 0 |
| 3. Subtract line 2 from line 1 | 0 |
| 4. Sales of lvstk, produce, grains and other products you raised | 89,544 |
| 5. Total cooperative distributions | 0 |
| 6. Agricultural program payments | 0 |
| 7. CCC loans | |
| a. CCC loans reported under election | 0 |
| b. CCC loans forfeited | 0 |
| 8. Crop insurance proceeds and certain disaster payments | |
| a. Amount received in 1999 | 0 |
| c. If election to defer to 2000 is attached enter amt. deferred | 0 |
| 9. Custom hire (machine work) income | 0 |
| 10. Other income inc. Fed. And State gasoline or fuel tax credit or refund | 15,684 |
| 11. Gross Income | 105,228 |

Part 2 Farm Expenses

| | | | |
|-----------------------------------|--------|--------------------------------------|--------|
| 12. Car and truck expenses | 0 | 25. Pension and profit-sharing plans | |
| 13. Chemicals | 0 | 26. Rent or lease | |
| 14. Conservation expenses | 0 | a. Vehicles | |
| 15. Custom hire (machine work) | 0 | b. Other (land) | |
| 16. Depreciation | | 27. Repairs and maintenance | 16,298 |
| 17. Employee benefit programs | | 28. Seeds and plants purchased | 0 |
| 18. Feed purchased | 0 | 29. Storage and warehousing | 0 |
| 19. Fertilizer and lime | 17,060 | 30. Supplies purchased | 5,615 |
| 20. Freight and Trucking | 0 | 31. Taxes | |
| 21. Gasoline, fuel, and oil | 4,446 | 32. Utilities | 4,932 |
| 22. Insurance (other than health) | 3,850 | 33. Veterinary, breeding, medicine | 0 |
| 23. Interest: | | 34. Other Expenses (specify) | |
| a. Mortgage (pd. To banks, etc.) | | a. <i>Water</i> | |
| b. Other | | b. <i>Legal & professional</i> | |
| 24. Labor hired | 8,055 | c. <i>Miss</i> | 3,319 |
| | | d. | |
| | | e. | |
| | | f. | |

35. Total Expenses

36. Net Farm Profit or (loss)

Joe Farm's Five-Year Cropping History

UNITED STATES DEPARTMENT OF AGRICULTURE

Federal Crop Insurance Corporation

AGRICULTURAL COMMODITY PROFILE – FORM 823

| PART I – PRODUCER INFORMATION | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|------------------|--------|-------|---------------|------------------|--------|-------|---------------|------------------|--------|-------|---------------|------------------|--------|-------|---------------|------------------|--------|-------|---------------|--|
| SAMPLE FARM | | | | | | | | | | | | | | | | | | | | | |
| CROP OR COMMODITY | TAX YEAR 1995 | | | | TAX YEAR 1996 | | | | TAX YEAR 1997 | | | | TAX YEAR 1998 | | | | TAX YEAR 1999 | | | | |
| | Acres | Market | % | Irr. Prac. | Acres | Market | % | Irr. Prac. | Acres | Market | % | Irr. Prac. | Acres | Market | % | Irr. Prac. | Acres | Market | % | Irr. Prac. | |
| Asparagus | 4 | W/R | 60/40 | | 4 | W/R | 60/40 | | 4 | W/R | 60/40 | | 4 | W/R | 60/40 | | 4 | W/R | 60/40 | | |
| Sweet Corn | 15 | W/R | 50/50 | I | 15 | W/R | 50/50 | I | 15 | W/R | 50/50 | I | 15 | W/R | 50/50 | I | 15 | W/R | 50/50 | I | |
| Squash | 8 | W/R | 90/10 | | 8 | W/R | 90/10 | | 8 | W/R | 90/10 | | 8 | W/R | 90/10 | | 8 | W/R | 90/10 | | |
| Pepper | 2 | W/R | 60/40 | | 2 | W/R | 60/40 | | 2 | W/R | 60/40 | | 2 | W/R | 60/40 | | 2 | W/R | 60/40 | | |
| Pumpkins | 1 | W/R | 90/10 | | 1 | W/R | 90/10 | | 1 | W/R | 90/10 | | 1 | W/R | 90/10 | | 1 | W/R | 90/10 | | |
| Tomatoes | 4 | W/R | 50/50 | | 4 | W/R | 50/50 | | 4 | W/R | 50/50 | | 4 | W/R | 50/50 | | 4 | W/R | 50/50 | | |
| Broccoli | 1 | W/R | 50/50 | | 1 | W/R | 50/50 | | 1 | W/R | 50/50 | | | | | | 1 | W/R | 50/50 | | |
| Peas | 1/10 | W/R | 20/80 | | 1/10 | W/R | 20/80 | | | | | | | | | | | | | | |
| Beans | ½ | W/R | 10/90 | | ½ | W/R | 10/90 | | ½ | W/R | 10/90 | | ½ | W/R | 10/90 | | ½ | W/R | 10/90 | | |
| Onions | | | | | ½ | W/R | 50/50 | | ½ | W/R | 50/50 | | ½ | W/R | 50/50 | | ½ | W/R | 50/50 | | |
| Carrots | | | | | | | | | ¼ | R | 100 | | ¼ | R | 100 | | ¼ | R | 100 | | |
| Radish | | | | | | | | | 1/10 | R | 100 | | 1/10 | R | 100 | | 1/10 | R | 100 | | |
| Swiss Chard | | | | | | | | | ¼ | R | 100 | | ¼ | R | 100 | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |

¹ W – Wholesale,

R – Retail

² P for R – Purchased for Retail

UNITED STATES DEPARTMENT OF AGRICULTURE

Federal Crop Insurance Corporation

ANNUAL FARM REPORT – Form 821

| PRODUCER INFORMATION | | | | | | | | |
|-------------------------------------|-----------------------------------|---------------------------|---------------------------------|-------------------------|------------------------|------------------------------|-----------------------|-------------------|
| Joe Farm | | | | | | | | |
| ADJUSTED GROSS REVENUE (AGR) REPORT | | | INTENDED COMMODITY REPORT | | | | | |
| <i>Tax Year</i> | <i>Allowable Income</i> | <i>Allowable Expenses</i> | <i>Commodity Name/Code</i> | <i># Years Produced</i> | <i>Intended Amount</i> | <i>Total Amount</i> | <i>Expected Value</i> | <i>Dollars</i> |
| | | | Asparagus 0607 | | | | | |
| 1995 | 53,625 | 34,043 | Wholesale | 8 | 2.4 acres | 5,376 lbs | \$ 1.2 | \$ 6,451 |
| 1996 | 63,137 | 42,340 | Retail | 8 | 1.6 acres | 3,584 lbs | \$ 2.5 | \$ 8,960 |
| 1997 | 69,530 | 53,549 | Sweet Corn 0044 | | | | | |
| 1998 | 87,044 | 60,895 | Wholesale | 15 | 7.5 acres | 7,500 dozens | \$ 2.0 | \$ 15,000 |
| 1999 | 78,272 | 58,116 | Retail | 15 | 7.5 acres | 7,500 dozens | \$ 3.0 | \$ 22,500 |
| | | | Squash 0014 | | | | | |
| TOTAL | 351,608 | 248,943 | Wholesale | 15 | 7.2 acres | 2,160 bushels | \$ 10.0 | \$ 21,600 |
| AVERAGE | 70,322 | 49,789 | Retail | 15 | 0.8 acres | 240 bushels | \$ 12.0 | \$ 2,880 |
| | | | Peppers 0926 | | | | | |
| | | | Wholesale | 15 | 1.2 acres | 960 bushels | \$ 12.0 | \$ 11,520 |
| | | | Retail | 15 | 0.8 acres | 640 bushels | \$ 15.0 | \$ 9,600 |
| | | | Pumpkins 0605 | | | | | |
| | | | Wholesale | 10 | 4.5 acres | 45 tons | \$ 250.0 | \$ 11,250 |
| | | | Retail | 10 | 0.5 acres | 5 tons | \$ 300.0 | \$ 1,500 |
| | | | Tomatoes 0086 | | | | | |
| | | | Wholesale | 15 | 0.5 acres | 300 25lb boxes | \$ 12.0 | \$ 3,600 |
| | | | Retail | 15 | 0.5 acres | 300 25 lb boxes | \$ 20.0 | \$ 6,000 |
| | | | Potatoes 0084 | | | | | |
| Adjustment | 70,322 x (1.435) = 100,901 | | Wholesale | 12 | 2 acres | 1,600 bushels | \$ 8.0 | \$ 12,800 |
| | | | Retail | 12 | 2 acres | 1,600 bushels | \$ 10.0 | \$ 16,000 |
| Preliminary AGR | | 100,901 | Broccoli 0620 | 12 | 1 acres | 120 cwt | \$ 23.0 | \$ 2,760 |
| | | | Beans 0082 | 12 | 0.5 acres | 31 cwt | \$ 55.0 | \$ 1,581 |
| | | | Onions 0013 | 12 | 0.5 acres | 140 cwt | \$ 14.0 | \$ 1,960 |
| | | | Carrots 0624 | 12 | 0.25 acres | 75 cwt | \$ 25.0 | \$ 1,875 |
| Approved AGR | | 100,901 | | | | | | |
| | | | Total Number Commodities | 11 | | Total Expected Income | | \$ 157,934 |
| | | | | | | | | |
| | | | | | | | | |

OCTOBER 1998

FCIC-18050

OMB No. 0563-0053

| | | | | | |
|----------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------|--------------------------------|
| oFCI-822 AGR (7-98) | | U. S. DEPARTMENT OF AGRICULTURE Federal Crop Insurance Corporation INVENTORY AND ACCOUNTS RECEIVABLE REPORT | | 1 IRS accounting method? Cash Accrual | 2 Insurance Year |
| 3 PRODUCER INFORMATION Type of Tax Entity: | | | 4 AGENCY INFORMATION Agent Code: | | 5 State(s): County(ies) |
| Phone Number: SSN <input type="text"/> EIN <input type="text"/> | | | Phone Number: | | |

| PART I - INVENTORIES | | | | | | | | |
|--------------------------------------------------|-----------|----------------|----------------------------------------------------------|--------------------------------------------------------|-------------------------------------|-------------|--------------------------|---------------------------------------------------|
| COMMODITY (Name) 6 | YEAR 7 | LOCATIONS 8 | BEGINNING INVENTORY (Tons, No., Bu., Lbs., etc.) 9 | ENDING INVENTORY (Tons, No., Bu., Lbs., etc.) 10 | DISPOSED OF (Col. 9 - 10) 11A | CODE 11B | VALUE (Dollars) 12 | DOLLAR AMOUNT (Col. 10 x 12 or 11A x 12) 13 |
| Potatoes | 1999 | | 600 Bu | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| 14 TOTAL INVENTORY ADJUSTMENTS (+/-) TO CLAIM | | | | | | | | |