

## Financial Statements

Camp Kawartha Incorporated

September 30, 2025

# Contents

	<b>Page</b>
Independent Auditor's Report	1 - 3
Statement of Financial Position	4 - 5
Statement of Changes In Fund Balances	6
Statement of Operations	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 15

# Independent Auditor's Report

To the Board of Directors  
Camp Kawartha Incorporated

## Qualified Opinion

We have audited the financial statements of Camp Kawartha Incorporated (the "Organization"), which comprise the statement of financial position as at September 30, 2025, and the statements of changes in fund balances, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at September 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenue over expenses, and cash flows from operations for the years ended September 30, 2025 and 2024, current assets as at September 30, 2025 and 2024, and fund balances as at October 1, 2023, September 30, 2024 and 2025. Our audit opinion on the financial statements for the year ended September 30, 2024 was also modified accordingly because of the possible effects of this limitation in scope.

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 Organization 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.

# Independent Auditor's Report (continued)

## **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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 Organization'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 Organization'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 Organization 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.

# Independent Auditor's Report (continued)

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.

Peterborough, Canada  
January 20, 2026

*Doane Grant Thornton LLP*

Chartered Professional Accountants  
Licensed Public Accountants

## Camp Kawartha Incorporated

### Statement of Financial Position

September 30	Operating 2025	Investment in Capital Assets 2025	Property Reserve Fund 2025	Baker Bequest Fund 2025	Pugsley Bequest Fund 2025	<b>Total 2025</b>	Total 2024
<b>Assets</b>							
Current							
Cash	\$ 232,579	\$ -	\$ -	\$ -	\$ -	\$ <b>232,579</b>	\$ 285,643
Accounts receivable (Notes 4 & 12)	75,166	-	-	-	-	<b>75,166</b>	62,320
Prepaid expenses	98,564	-	-	-	-	<b>98,564</b>	92,540
Inventory	17,033	-	-	-	-	<b>17,033</b>	22,906
Interfund balances (Note 5)	<u>(251,932)</u>	<u>-</u>	<u>50,020</u>	<u>100,000</u>	<u>101,912</u>	<u>-</u>	<u>-</u>
	171,410	-	50,020	100,000	101,912	<b>423,342</b>	463,409
Capital assets (Note 6)	<u>-</u>	<u>2,387,799</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>2,387,799</b></u>	<u>2,261,995</u>
	<u><b>\$ 171,410</b></u>	<u><b>\$ 2,387,799</b></u>	<u><b>\$ 50,020</b></u>	<u><b>\$ 100,000</b></u>	<u><b>\$ 101,912</b></u>	<u><b>\$ 2,811,141</b></u>	<u><b>\$ 2,725,404</b></u>

See accompanying notes to the financial statements.

## Camp Kawartha Incorporated

### Statement of Financial Position

September 30	Operating 2025	Investment in Capital Assets 2025	Property Reserve Fund 2025	Baker Bequest Fund 2025	Pugsley Bequest Fund 2025	<b>Total 2025</b>	Total 2024
<b>Liabilities</b>							
Current							
Accounts payable and accrued liabilities (Note 4)	\$ 98,826	\$ -	\$ -	\$ -	\$ -	\$ 98,826	\$ 131,709
Deferred revenue (Note 8)	<u>165,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165,705</u>	<u>125,486</u>
	264,531	-	-	-	-	264,531	257,195
Deferred contributions related to capital assets (Note 9)	<u>-</u>	<u>1,386,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,386,218</u>	<u>1,362,057</u>
	<u>264,531</u>	<u>1,386,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,650,749</u>	<u>1,619,252</u>
<b>Fund balances</b>							
Unrestricted	(93,121)	1,001,581	-	-	-	908,460	854,220
Internally restricted	<u>-</u>	<u>-</u>	<u>50,020</u>	<u>100,000</u>	<u>101,912</u>	<u>251,932</u>	<u>251,932</u>
	<u>(93,121)</u>	<u>1,001,581</u>	<u>50,020</u>	<u>100,000</u>	<u>101,912</u>	<u>1,160,392</u>	<u>1,106,152</u>
	<u>\$ 171,410</u>	<u>\$ 2,387,799</u>	<u>\$ 50,020</u>	<u>\$ 100,000</u>	<u>\$ 101,912</u>	<u>\$ 2,811,141</u>	<u>\$ 2,725,404</u>

See accompanying notes to the financial statements.

## Camp Kawartha Incorporated

### Statement of Changes In Fund Balances

Year ended September 30	Operating 2025	Investment in Capital Assets 2025	Property Reserve Fund 2025	Baker Bequest Fund 2025	Pugsley Bequest Fund 2025	<b>Total 2025</b>	Total 2024
Balance, beginning of year	\$ (45,718)	\$ 899,938	\$ 50,020	\$ 100,000	\$ 101,912	<b>\$ 1,106,152</b>	\$ 1,249,409
Excess (deficiency) of revenue over expenses	175,286	(121,046)	-	-	-	<b>54,240</b>	(143,257)
Interfund transfer	<u>(222,689)</u>	<u>222,689</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ (93,121)</u>	<u>\$ 1,001,581</u>	<u>\$ 50,020</u>	<u>\$ 100,000</u>	<u>\$ 101,912</u>	<u><b>\$ 1,160,392</b></u>	<u>\$ 1,106,152</u>

See accompanying notes to the financial statements.



# Camp Kawartha Incorporated

## Statement of Operations

Year ended September 30	Operating 2025	Investment in Capital Assets 2025	Property Reserve Fund 2025	Baker Bequest Fund 2025	Pugsley Bequest Fund 2025	Total 2025	Total 2024
<b>Revenue</b>							
Summer camp fees	\$ 1,632,852	\$ -	\$ -	\$ -	\$ -	\$ 1,632,852	\$ 1,406,777
Outdoor education fees	581,726	-	-	-	-	581,726	552,216
Rental fees	232,415	-	-	-	-	232,415	152,298
Grants (Note 11)	125,775	-	-	-	-	125,775	117,356
Insurance (Note 12)	51,506	-	-	-	-	51,506	6,686
Fundraising (Note 10)	57,238	-	-	-	-	57,238	115,098
Interest and other	10,558	-	-	-	-	10,558	9,802
Amortization of deferred contributions related to capital assets	-	93,116	-	-	-	93,116	77,659
	<u>2,692,070</u>	<u>93,116</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,785,186</u>	<u>2,437,892</u>
<b>Expenses</b>							
Accounting	92,155	-	-	-	-	92,155	96,286
Advertising and promotion	31,814	-	-	-	-	31,814	28,807
Amortization of capital assets	-	214,162	-	-	-	214,162	183,783
Food	236,311	-	-	-	-	236,311	195,850
Insurance	106,523	-	-	-	-	106,523	94,909
Interest and bank charges	46,017	-	-	-	-	46,017	42,988
Maintenance and supplies	145,261	-	-	-	-	145,261	145,254
Medical supplies	7,084	-	-	-	-	7,084	3,943
Memberships	20,793	-	-	-	-	20,793	18,602
Office and general	36,900	-	-	-	-	36,900	40,271
Program supplies	112,423	-	-	-	-	112,423	59,783
Professional fees	22,800	-	-	-	-	22,800	22,470
Salaries and benefits	1,530,501	-	-	-	-	1,530,501	1,524,571
Sundry	7,427	-	-	-	-	7,427	8,119
Taxes - municipal	25,911	-	-	-	-	25,911	25,180
Utilities	76,633	-	-	-	-	76,633	73,656
Vehicle and travel	18,231	-	-	-	-	18,231	16,677
	<u>2,516,784</u>	<u>214,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,730,946</u>	<u>2,581,149</u>
Excess (deficiency) of revenue over expenses	<u>\$ 175,286</u>	<u>\$ (121,046)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,240</u>	<u>\$ (143,257)</u>

See accompanying notes to the financial statements.

# Camp Kawartha Incorporated

## Statement of Cash Flows

Year ended September 30

2025

2024

### Increase (decrease) in cash

#### Operating

Excess (deficiency) of revenue over expenses	\$ 54,240	\$ (143,257)
Add (deduct) items not involving an outlay of cash:		
Amortization of capital assets	214,162	183,783
Amortization of deferred contributions related to capital assets	(93,116)	(77,659)
	<u>175,286</u>	<u>(37,133)</u>
Change in non-cash working capital items		
Accounts receivable	(12,846)	676,855
Prepaid expenses	(6,024)	170,958
Inventory	5,873	(3,837)
Accounts payable and accrued liabilities	(32,883)	(212,529)
Deferred revenue	<u>40,219</u>	<u>(155,811)</u>
	<u>169,625</u>	<u>438,503</u>

#### Investing

Purchases of capital assets	<u>(339,966)</u>	<u>(670,362)</u>
-----------------------------	------------------	------------------

#### Financing

Repayment of CEBA loan	-	(40,000)
Proceeds from deferred contributions related to capital assets	<u>117,277</u>	<u>334,551</u>
	<u>117,277</u>	<u>294,551</u>

Increase (decrease) in cash	(53,064)	62,692
-----------------------------	----------	--------

#### Cash

Cash, beginning of year	<u>285,643</u>	<u>222,951</u>
Cash, end of year	<u>\$ 232,579</u>	<u>\$ 285,643</u>

---

# **Camp Kawartha Incorporated**

## **Notes to the Financial Statements**

September 30, 2025

---

### **1. Purpose of the organization**

Camp Kawartha Incorporated (the "Organization") is incorporated without share capital under the laws of Ontario as a not-for-profit organization, and operates as a registered charity under charitable registration number 12453 9214 RT0001, and as such, is not subject to Federal and Provincial income taxes. The Organization provides a centre for recreational, social and educational experiences for the children of Peterborough and the surrounding community.

---

### **2. Significant accounting policies**

#### **Basis of presentation**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

#### **Fund accounting**

In order to ensure observance of limitation and restrictions placed on the use of resources available to the Organization, the accounts are maintained in accordance with the principles of fund accounting. Under these principles, resources are classified for accounting purposes into funds that are in accordance with particular activities or objectives specified. These funds are described as follows:

- (i) Unrestricted Fund - includes the day-to-day administrative and operating activities and includes the investment in capital assets net of deferred capital contributions
- (ii) Internally Restricted Property Reserve Fund - includes contributions which are internally restricted by the Board of Directors to be used for special purposes
- (iii) Internally Restricted Baker Bequest Fund - includes contributions which are internally restricted by the Board of Directors to be used for special purposes
- (iv) Internally Restricted Pugsley Bequest Fund - includes contributions which are internally restricted by the Board of Directors to be used for special purposes

#### **Revenue recognition**

The Organization follows the deferral method of accounting for contributions.

Revenue is recognized for summer camps and outdoor education when the programs have been provided. Amounts received for future programs are deferred until the service is provided.

Rental fees are recorded at the time the facility has been used by customers. Amounts received prior to the date of rental are deferred until such date.

Revenue from fundraising or grants is recognized depending on the nature of the funds received. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

---

# Camp Kawartha Incorporated

## Notes to the Financial Statements

---

September 30, 2025

---

### 2. Significant accounting policies (continued)

#### Revenue recognition, continued

Contributions for the purchase of capital assets are deferred and amortized to revenue on a straight-line basis at a rate corresponding to the amortization of the related capital assets.

Revenue from insurance proceeds is recognized depending on the use of funds received. If the funds are used for the addition of capital assets, proceeds are deferred and amortized to revenue on a straight-line basis at a rate corresponding to the amortization of the related capital assets. Otherwise, proceeds are recognized as revenue when the amount can be reasonably estimated and collection is reasonably assured.

#### Inventory

Inventory is stated at the lower of cost, determined on a first-in, first-out basis, and net realizable value.

#### Capital assets

Purchased capital assets are recorded at cost. Donated capital assets are recorded at the estimated fair value at the time of donation. Amortization of capital assets is provided on a straight-line basis over the assets' estimated useful lives as follows:

Buildings	25 years
Septic system	40 years
Furniture and equipment	10 years
Automotive equipment	3 years
Docks	20 years
Computers	3 years
Computer software	3 years
Land improvements	10 years
Paving	10 years
Fencing	20 years

When conditions indicate that a capital asset is impaired, the net carrying amount is written down to the asset's fair value or replacement cost. The write-down is accounted for as an expense in the statement of operations in the year the impairment occurs. A write-down shall not be reversed. The Organization chooses fair value or replacement cost on an asset-by-asset basis to measure the write-down.

#### Contributed services

The Board of Directors, officers, committee members and alumni provide services to the Organization on a voluntary basis. Contributed services are not recognized due to the difficulty of determining their fair value.

#### Government assistance

Government assistance is recorded as revenue when related expenditures are incurred. When assistance is related to future expenses, the Organization defers the assistance and recognizes it in the statement of operations as the related expenses are incurred.

---

# Camp Kawartha Incorporated

## Notes to the Financial Statements

September 30, 2025

---

### 2. Significant accounting policies (continued)

#### Use of estimates

Management reviews the carrying value of items in the financial statements at each reporting date to assess the need for revisions or any possibility of impairment. Management determines estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. Estimates are reviewed periodically and adjustments are made to revenue and expenditures as appropriate in the year they become known. The most significant items affecting the financial statements involving the use of estimates are the estimated useful lives of capital assets and accrued liabilities.

#### Financial instruments

The Organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Organization accounts for the following as financial instruments:

- cash
- accounts receivable
- accounts payable

A financial asset or liability is recognized when the Organization becomes a party to a contractual provision of the instrument.

The Organization initially measures its financial assets and financial liabilities at fair value, other than financial assets and financial liabilities obtained in related party transactions which are initially measured at cost or fair value. The Organization does not have any financial assets or financial liabilities obtained in related party transactions measured at fair value.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost, other than financial assets and financial liabilities obtained in related party transactions which are subsequently measured based on how the Organization initially measured the instrument.

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

---

---

# **Camp Kawartha Incorporated**

## **Notes to the Financial Statements**

September 30, 2025

---

### **3. Financial instruments**

The Organization is exposed to various risks associated with its financial instruments as described below. Unless otherwise noted, there has been no change in the risk exposure from the prior year.

(i) Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Organization's cash requirements. Additional cash requirements are met with the use of the credit facilities as described in Note 7.

(ii) 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 in connection with its accounts receivable. Accounts receivable are non-interest bearing and are generally due in 30 days. The Organization has not provided an allowance for doubtful accounts (2024 - \$Nil) in respect of potential uncollectible customer accounts as it is not considered necessary.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization's credit facilities are subject to interest based on the bank's prime rate as described in Note 7. Consequently, the Organization is exposed to fluctuations in future cash flows with respect to the credit facilities.

---

### **4. Government receivables and remittances**

Included in accounts receivable are HST public service body rebates of \$15,069 (2024 - \$9,055).

Included in accounts payable are government remittances of \$2,449 (2024 - \$1,534).

---

### **5. Interfund balances and transfers**

To assist with operating cash flows during the COVID-19 pandemic, the Organization liquidated its short term investments in the internally restricted funds and loaned the proceeds to the operating fund. The Organization intends to transfer the funds back to the internally restricted funds once the operating cash flows return to normal levels. Interfund loans are non-interest bearing.

---

# Camp Kawartha Incorporated

## Notes to the Financial Statements

September 30, 2025

### 6. Capital assets

Capital assets consist of the following:

	2025	2025	2024	2024
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 160,156	\$ -	\$ 160,156	\$ -
Buildings	3,085,818	1,592,612	2,857,435	1,473,747
Septic system	410,350	15,412	410,350	5,129
Furniture and equipment	907,870	728,588	859,527	691,475
Automotive equipment	235,854	169,165	188,962	141,695
Docks	64,031	58,121	59,042	57,794
Computers	54,965	48,600	51,295	44,253
Computer software	13,980	4,660	13,980	2,330
Land improvements	131,590	61,896	123,902	48,737
Paving	10,032	10,032	10,032	10,032
Fencing	5,346	3,107	5,346	2,840
	<u>5,079,992</u>	<u>2,692,193</u>	<u>4,740,027</u>	<u>2,478,032</u>
Net book value	<u>\$ 2,387,799</u>		<u>\$ 2,261,995</u>	

### 7. Credit facilities

The Organization has access to a \$45,000 operating line of credit with the Bank of Montreal. Advances on the operating line bear interest at the bank's prime rate plus 1.60% per annum and are repayable on demand. Advances outstanding on the operating line at year-end were \$Nil (2024 - \$Nil).

### 8. Deferred revenue

Deferred revenue includes externally restricted contributions used for specific purposes as deemed by the donor, and amounts held for future summer camps and outdoor education.

Details of the changes in the deferred revenue balances are as follows:

	External restrictions	Deposits for future programs	Total 2025	Total 2024
Balance - beginning of year	\$ 53,070	\$ 72,416	\$ 125,486	\$ 281,297
Add funding received	230,408	2,131,971	2,362,379	1,856,886
Less funding allocated to revenue	(198,796)	(2,123,364)	(2,322,160)	(2,012,697)
Balance - end of year	<u>\$ 84,682</u>	<u>\$ 81,023</u>	<u>\$ 165,705</u>	<u>\$ 125,486</u>

---

# Camp Kawartha Incorporated

## Notes to the Financial Statements

September 30, 2025

---

### 9. Deferred capital contributions

Deferred capital contributions represent the unamortized amount of externally restricted contributions used for the purchase of the capital assets. Details of the changes in the deferred capital contributions balances are as follows:

	<u>2025</u>	<u>2024</u>
Balance - beginning of year	\$ 1,362,057	\$ 1,105,165
Add contributions received for capital acquisitions	117,277	334,551
Less amortization of deferred capital contributions	<u>(93,116)</u>	<u>(77,659)</u>
Balance - end of year	<u>\$ 1,386,218</u>	<u>\$ 1,362,057</u>

Of the contributions received for capital acquisitions, \$38,200 (2024 - \$80,000) was received from the government of Ontario through the Ontario Trillium Foundation.

---

### 10. Fundraising

The fundraising income of \$57,238 (2024 - \$115,098) is shown net of fundraising expenses of \$25,595 (2024 - \$26,593).

---

### 11. Government assistance

Included in grants are the following:

	<u>2025</u>	<u>2024</u>
Ontario Trillium Foundation grants	\$ 32,440	\$ -
Government summer student jobs grants	37,008	21,412
City of Peterborough grant	<u>5,620</u>	<u>5,500</u>
Total received from government sources	75,068	26,912
Grants received from other than government sources	<u>50,707</u>	<u>90,444</u>
	<u>\$ 125,775</u>	<u>\$ 117,356</u>

---



---

# **Camp Kawartha Incorporated**

## **Notes to the Financial Statements**

September 30, 2025

---

### **12. Insurance proceeds**

During the year, the Organization suffered damages as result of a severe storm. As a result, the Organization was able to make insurance claims amounting to \$51,506, which was recognized in the current year as revenue to offset repairs and replacement costs incurred. As at September 30, 2025, there is a balance of \$26,173 receivable related to insurance proceeds.

---