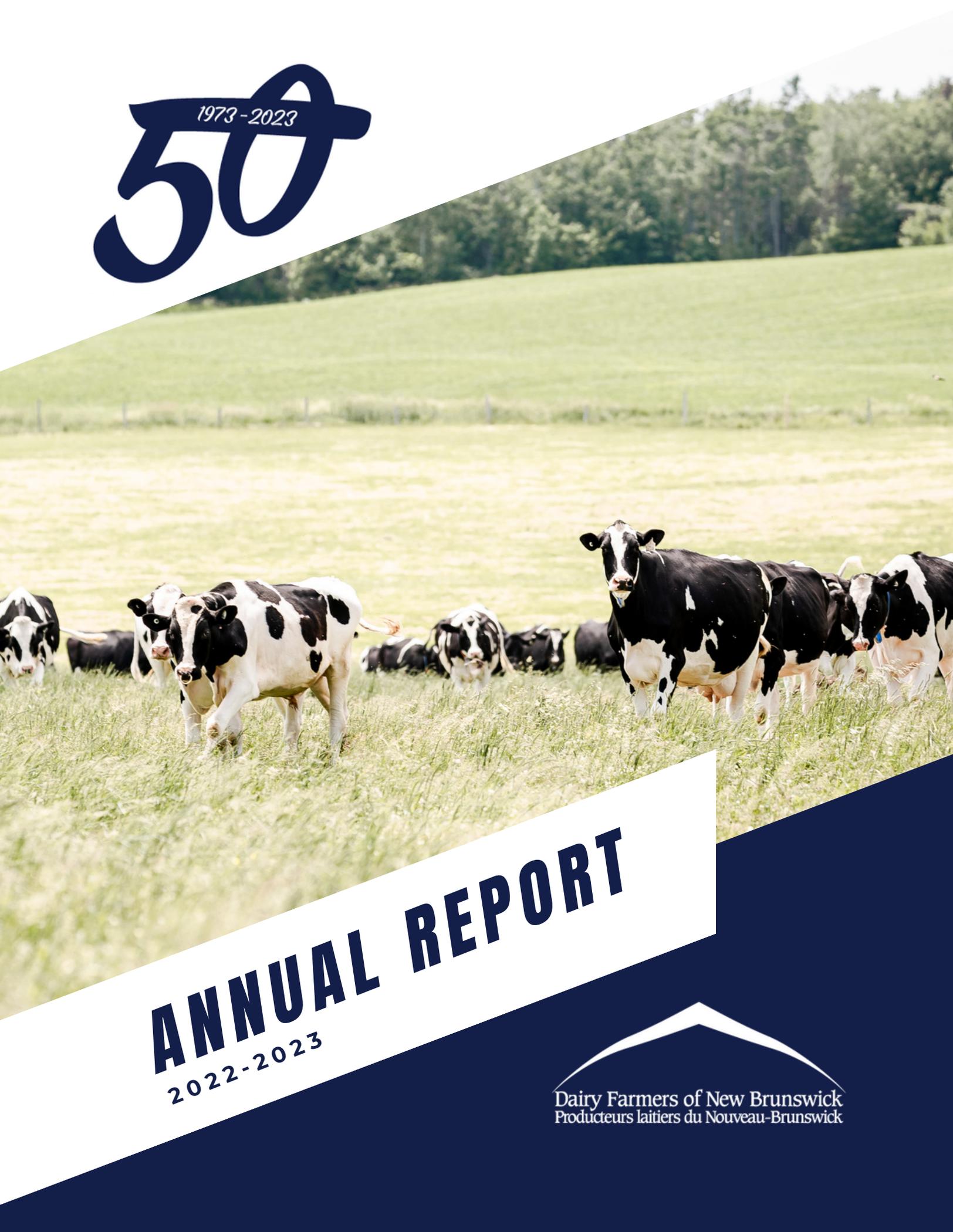


1973-2023
50



ANNUAL REPORT

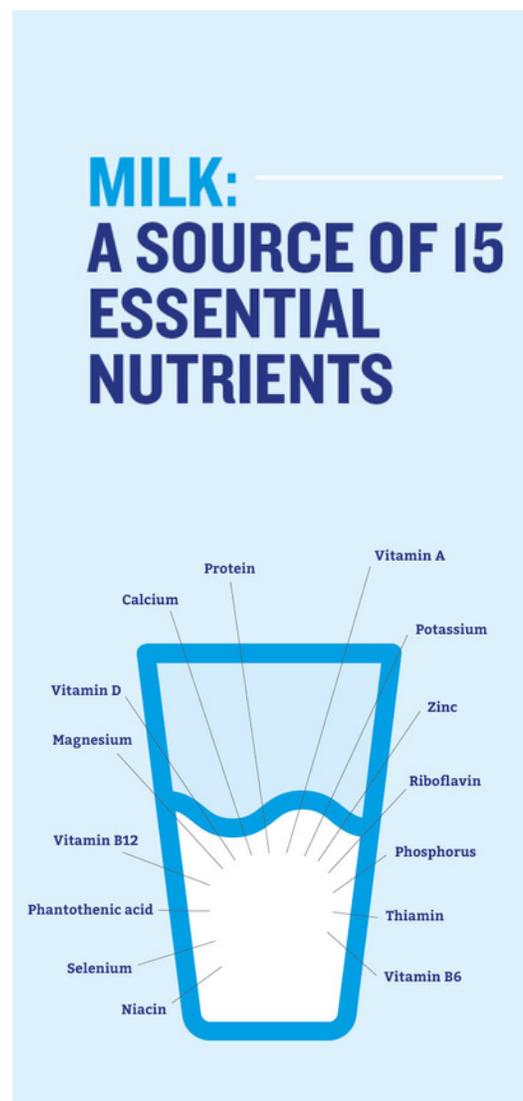
2022-2023

Dairy Farmers of New Brunswick
Producteurs laitiers du Nouveau-Brunswick

TABLE OF CONTENTS

DAIRY FARMERS OF NEW BRUNSWICK ANNUAL REPORT 2023

2	Message from the Chair
3	Supply Management
5	Governance
8	Message from the General Manager
9	Operations
10	Milk Production
12	Quota
13	Milk Purchases, Sales, and Services
15	Milk Quality
17	Promotion
18	proAction
19	Fifty Years
23	Scholarships
24	Audited Financial Statements
39	NB Dairy Hall of Fame



Dairy Farmers of New Brunswick Mission Statement:

To represent the interests of New Brunswick dairy farmers in their pursuit of operating sustainable dairy farms that produce high quality milk within a supply management system.

MESSAGE

FROM THE BOARD CHAIR

HAPPY FIFTIETH BIRTHDAY DAIRY FARMERS OF NEW BRUNSWICK.

This month completes my second year as chair. In addition, DFNB is marking a 50 year milestone. We should all take pride in the progress that we dairy farmers have made and continue to make on our individual farms, and across the province as a whole.

After a steep learning curve as my first year as chair, I'm starting to get more comfortable with my role. I'm happy and grateful that I have a very good crew at home to look after the farm on the many days that I'm away at meetings. I could not do it without them.

This past year has been a great year for our industry I believe as there is a sense of collaboration both regionally and nationally.

Firstly, the three maritime provinces got together and struck a Maritime Executive Committee. The committee is made up of the executive members of the three maritime boards along with the General Managers and policy staff. To date we have met three times. The harmonised maritime credit exchange that was presented at the fall meetings is an example of the work this committee is doing to streamline processes and find synergies between the maritime provinces.

Secondly, on a national level, the Canadian Milk Supply Management Committee approved the development of the Market Growth Program. This program's goal is to encourage much needed processing investment across the country.

This is a program that all 10 provinces had input in, and all 10 provinces agreed upon. A true national program!

We now are in national discussions to see how we can go from a P5 pool and a WMP, into a C1 or Canada 1 pool. Although we don't expect this to be an easy task, as there are many issues to be resolved, there is a strong desire to move together as a C1 and collaborate for the betterment and strength of the supply management system.

At the provincial level, your board has taken a considerable amount of time to undergo a thorough review of all DFNB board orders to ensure that they are current and effective as we carry out our proper governance.



Your board has been alternating their monthly meetings between a virtual morning meeting one month, and a 2 day board meeting the next month. A format that seems to be working very well. This is also a time and money saving way of doing our meetings. I would like to thank our outgoing directors Reint-Jan Dykstra and Gerald Daley for their many years of service on the board. The board will miss their knowledgeable contributions. I would like to welcome new directors Mike Bouma and George Wesselius to the board, and looking forward to work with them. I would like to thank the minister of Agriculture, the Department of Agriculture, Aquaculture and Fisheries staff and the New Brunswick Farm Products Commission and their staff for their collaboration throughout the year.

I would like to extend my gratitude to Armand and Emmanuel Beaupre and the other 23 Excellent Milk Quality award winners. Thank you for your tireless efforts and congratulations on this well-deserved recognition.

Lastly, I would like to sincerely thank the DFNB Directors and Staff for their invaluable contributions and commitment over the last year.

I wish you all a happy and prosperous 2024.

Wietze Dykstra
Board Chair

SUPPLY MANAGEMENT

IMPORT CONTROLS, PRODUCTION PLANNING,
PRODUCER PRICE SETTING

A MODEL OF REASON AND BALANCE

Canada was founded by the British North America Act (BNA) of 1867 as a federal union of four provinces: Quebec, Ontario, Nova Scotia and New Brunswick. The BNA Act set out federal and provincial jurisdictions, giving provincial governments authority over production and marketing of goods and services within their own boundaries, and the federal government jurisdictions over inter-provincial and international trade.

The concept of supply management requires either a delegation or a sharing of federal and provincial powers through agreements among many signatories. These signatories currently subscribe to supply management through the 1983 National Milk Marketing Plan and Memorandum of Agreement and pooling agreements that have been developed and signed since.

The jurisdiction over the production and marketing of milk in New Brunswick is set out within the Natural Products Act where some controls over the production, marketing, promotion and research are delegated to Dairy Farmers of New Brunswick (DFNB) and others are vested to the New Brunswick Farm Products Commission (Commission). These two parties are signatories to the national plan and agreements. New Brunswick's processing sector joins these two parties within the New Brunswick Dairy Industry Council to discuss issues concerning New Brunswick's dairy sector.

Supply management is a model of reason and balance that provides consumers with healthy, fairly priced products and operates on three interdependent pillars.

Those three pillars are managing Canada's import and export commitments, utilizing quota to closely match production to market requirements, and providing producers a fair return.

The first pillar is determined by Canada's ability to secure bi-lateral or multi-lateral trade agreements that offer Canada's dairy sector with a predictable level of imports of milk and dairy products. Over the last few years access to our Canadian dairy market through imports has increased significantly with the addition of the Comprehensive Economic Trade agreement, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and the Canada, United States and Mexico Agreement (CUSMA). In the fall of 2022, Canadian dairy producers received their final investment payment from the Canadian government to compensate for the market losses associated with the CETA and CPTPP trade agreement. Producers across the country will begin receiving similar funding amounts for CUSMA in 2023. During the 2022-23 dairy Year Canada imported 17.7 million kgs of butterfat which was a 16.7% increase over the previous dairy year. In 2022, Canada imported \$ 1,358 Million in dairy products and exported \$509 Million for a total deficit of \$849 Million as compared to \$700 Million in 2021.

SUPPLY MANAGEMENT CONTINUED

The second pillar is achieved when each province establishes quota policies that guide producers on the volume of milk that is required to meet the consumer demand for milk and dairy products. Over the dairy year, consumption of milk, yogurt and butter decreased while the consumption of cream, ice cream and cheese increased as compared to the previous dairy year. This, coupled with imports, resulted in an increase in the market of approximately 1.11% over the course of the year. Low production levels in the fall of 2022 resulted in underproduction penalties across Canada (P10). Several production signals were issued to producers and resulted in strong production levels across the country and especially in the P5 for the remainder of the dairy year. Compared to the 2021-22 dairy year, the 2022-23 dairy year saw production across the country increase by 2.4% which allowed processors to be able to rebuild previously low butter stocks back to a reasonable level. Butter stocks in July 2023 were at 35,269 tonnes which is 6,356 higher than last year.

The third pillar is achieved by determining the level of returns that producers need to cover their costs to produce milk. A national cost of production study (COP) of more than 200 dairy farms is used to assist in that determination. Statistics Canada indices are used to ensure it is current. The National Pricing Formula is used to determine the adjustment to the various classes every February 1st up to and including February 1, 2023. The formula uses the year over year changes to COP and the Consumer Price Index (CPI) and each province applies the result to various Classes covered by the formula. In June 2022, after concluding their review of production costs the CDC announced a price increase of 2.5% for September 1, 2022 as an advance to the February 1, 2023 price adjustment. A further price adjustment of 2.2% was implemented in February 1, 2023. In the fall of 2023 the CDC announced a price increase of 1.77% that would be delayed from February 1, 2024 to May 1, 2024. The average price paid to a producer in New Brunswick during the 2022-23 dairy year was \$95.57/hl which was 7% higher than the previous year average price of \$88.14/hl. In summary, New Brunswick producers shipped 4% more components to processors and received 12% more revenues compared to the previous year.

CANADIAN CONSUMPTION	12-M ENDING JULY-23 VS 12-M ENDING JULY-22	
Fluid	-0.6%	
Cream	2.1%	
Cheese	-1.4%	
Yogurt	6.0%	
Ice Cream	0.9%	
Butter	-6.3%	

GOVERNANCE

New Brunswick's dairy producers elect nine of their peers to serve as directors. This board of directors is responsible to develop and implement policies with the objective of achieving its mission of representing the interests of producers and creating an environment needed to operate sustainable dairy farms that produce high quality milk within a supply managed system.

DFNB's board of directors met 8 times and held 15 virtual meetings or e-mail votes during the past year to control and regulate the marketing and production of milk; to promote the marketing, production and consumption of milk and to undertake research activities pertaining to milk.



John Schuttenbeld *Fredericton*, **John Best** *Woodstock*, **Reint –Jan Dykstra** *Moncton*, **Denis Cyr** *North West*, **Wietze Dykstra** *Chair*, **Becky Perry** *2nd Vice Chair*, **Gerald Daley** *North East*, **Robert Speer** *FPCC*, **Gilbert Matheson** *Vice Chair*, **Paul Gauce** *At-Large* (left to right)

GOVERNANCE CONTINUED

The Board of Directors uses collectiveness, equity, quality, and sustainability to guide it in developing policies. They also consult with producers through local area meetings in the spring and fall and the annual meeting where producers have the opportunity to provide guidance to the Board by bringing forward resolutions.

In the fall of 2022 DFNB held an election for 3 positions on the board. Wietze Dykstra was re-elected for his third term as an at-large director. Becky Perry was acclaimed for her second term as a director for the Sussex Area and Denis Cyr was acclaimed for his fifth term as a director from the North West Region. These individuals began their terms in December of 2022 following the DFNB AGM.

The Board of Directors selects its Chair, Vice-Chair and Second Vice-Chair every year following its annual meeting. Wietze Dykstra was chosen to represent DFNB as Chair for a second term, Gilbert Matheson as DFNB's Vice-Chair and Becky Perry as DFNB's second Vice Chair. Directors were then assigned various roles and appointed to be DFNB's representatives on provincial, regional, and national committees. Robert Speer is the New Brunswick Farm Products Commission's dairy producer representative and attends the Board's meetings as an observer.

Board members participated in regional and national committees where they collectively dedicated 434 meeting days creating fair policies for all producers and finding operational efficiencies when possible.

COMMITTEE	REPRESENTATIVES
DFC Board	Gilbert
DFC Delegate to AGM	Wietze, Gilbert
CMSMC, P5 SB, P5 Chairs	Wietze, Gilbert, Becky
P5 Quota Committee	Gerald, John B
Maritime Executive Committee	Wietze, Gilbert, Becky
NB Dairy Council	Paul, Gilbert, Wietze, Becky (alt)
Milk 2020	Wietze, Paul, Gilbert (alt)
Promotion	Becky, John S, John B, Denis Cyr
Atlantic Dairy Research Council	Reint-Jan, Jim Walker (Milk 2020)
NB New Entrant	John B, Paul, Frances Freeze, Jerry Bos
ProAction Program/P5 Quality	John S
NB Emergency Measures	Gerald, John S
Audit Committee	Denis, Wietze, Becky, Reint-Jan
Scholarships	Paul, Denis
Ag Alliance—Commodity Advisory	Reint-Jan
Cattle Agency	John S.

GOVERNANCE CONTINUED

NOTABLE INITIATIVES

- Agreed to adopt the Shamrock milk payment system which will be common with all three maritime provinces.
- Collaborated with the other Maritime provinces to form the Maritime Executive Committee to find efficiencies and synergies between the maritime provinces and to put forward recommendations to the maritime boards.
- Collaborated with P10 partners on the development of the Market Growth Program to encourage investment in processing for the future.
- Reviewed several of DFNB's board orders to ensure that they are current and meaningful to the producer of today and implemented several changes throughout the year.
- Hired a promotion coordinator with the mandate to develop and deploy a survey to the provincial government and the schools in the provinces to gather information to develop an improved school milk program.
- Added a virtual health care option to the health plans of all those who subscribe to the DFNB Group Health plan.
- Worked with the NB Farm Products Commission to amend the regulatory bacteria testing in the province to Bact-o-scan allowing producers to have more frequent bacteria testing.
- Worked with the P5 to amend the SNF payment policy to encourage appropriate SNF production from producers.
- Donated \$12,000 to Food Depot Alimentaire for the purchase of dairy products to distribute to food banks across the province.



MESSAGE

FROM THE GENERAL MANAGER

FIFTY YEARS IS A SIGNIFICANT MILESTONE IN ANY ORGANIZATION'S LIFETIME.

It's even a more significant milestone if you consider that dairy farmers in New Brunswick realized the need to work collectively towards a common purpose back in 1942 that eventually led to the creation of the New Brunswick Milk Producer Association (NBMPA) in 1947. This Association was instrumental in representing the interests of dairy farmers and paved the way towards the regulatory framework that was needed for New Brunswick's dairy farmers to be given some autonomy and authority to market their milk through the New Brunswick Milk Marketing Board in July 1973.

Dairy farmers have a natural affinity to become community leaders and both the NBMPA and the NBMMB benefited from that pool of talent to form boards of directors. It is those directors who helped that organization navigate through some difficult trade deals, processor amalgamations and ever-changing consumer consumption trends. Directors evaluated each challenge, debated solutions and made the difficult policy decisions to not only benefit New Brunswick's industry but did the same with their peers in other provinces to create policies and programs that were equitable for all dairy farms across Canada.

The one constant of the last 50 years is that directors continued to push for broader collaboration and collective solutions. Some examples include the building of the truck wash and storage depot in Sussex, the purchase and operation of a bulk milk hauling fleet, the transition from a two quota system to a single quota, the formation of Milk Maritime, and the evolution towards regional and national pools.

The above achievements also came together through the contributions of many employees over the last 50 years. It is important to remember each of those individuals, past and present, and reflect on their dedication, passion and their capacity to pivot through the multitude of policy and operational changes that this organization implemented over the last 50 years.



When looking back on the last 50 or even 80 years, there are some indications that time has the habit of bringing you full circle. During the early days, the provincial organization was focused on bringing producers from across province together, today that same ideology has expanded to a national scale. This can also be said for the lack of processing capacity that we are currently experiencing in New Brunswick and across Canada for that matter. New Brunswick tackled that issue back in the 1980s but this time around it has to be managed and coordinated nationally instead of individually by each province. DFNB's first 50 years allowed it to build on its successes and learn from its failures. DFNB directors and staff will continue to move this organization toward a future that allows New Brunswick's dairy farmers to be proud of their profession and of the nutrient rich food that they produce for their local, regional, national and international markets. I look forward to seeing what the next generation of dairy farm leaders will do to sustain the dairy industry's position as one of the top agricultural commodities in New Brunswick and Canada.

Steve Michaud
General Manager

OPERATIONS



Luke Chase *Producer Services*, **Veronica McEwen** *Transportation*, **Sharon Beasley** *CFO*,
Delaney Lewis *Office Clerk*, **Katie Bleakney** *Promotions Coordinator*,
Ashley Baskin *Policy Analyst*, **Steve Michaud** *General Manager* (left to right)

The Board entrusts its General Manager to achieve the organization's policy and operational objectives. Steve Michaud, employed in various capacities since May 1984 has been DFNB's General Manager since 1993. Steve ensures that DFNB has the staff it needs to perform its various functions.

The following is the list of DFNB's staff.

Ashley Baskin joined DFNB in May 2009 and has held various positions within the organization. Ashley's role is Policy Analyst, she provides technical expertise on many national, regional and provincial committees as well as to the board of directors. Veronica McEwen started in August 2011 and manages milk direction, milk sample collection logistics, coordinates bulk milk tank calibrations and software services.

Luke Chase is the Producer Pay Coordinator since March 2018 and carries out all aspects of the monthly producer payment cycle, the monthly quota and credit exchanges. Delaney Lewis was hired in May of 2021. Delaney is responsible for the tasks associated with accounts payable and receivable as well as planning and organizing the annual meeting. Katie Bleakney was hired in March 2023 as the Promotion Coordinator and is responsible for the initiatives set out by the Promotions Committee. Since 2022 DFNB entrusts its financial accounting needs to Sharon Beasley with the CFO Centre.

MILK PRODUCTION



Provincial producer boards from Ontario to Prince Edward Island appointed directors from their respective organizations as members on the P5 Quota Committee. This committee regularly reviews the level of quota and production incentives issued to P5 dairy farms to ensure that the issuance is sufficient to bring forward the supply of milk needed to satisfy the P5's share of the national market.

The 5 producer boards accepted the P5 Quota Committee's recommendation to change daily quota issued to producers as follows:

- On August 1, 2022 the lower flexibility for producers moved from -30 days to -15 days.
- Issued an additional 11 incentive days to the already announced 4 incentive days for the fall of 2022.
- Issued +2% quota to all producers effective October 1, 2022
- Decreased the maximum no pay ratio from 2.25 to 2.20 effective February 1, 2023.
- Issued +2% quota to all producers effective January 1, 2023
- Announced 6 incentive days for the fall of 2023, it was later announced that 3 of these days would be revoked.
- Added one incentive day for each May, June and July 2023

MILK PRODUCTION CONTINUED

QUOTA	P5 2021-22	P5 2022-23	NB 2021-22	NB 2022-23	Change
Daily Production	806,732	830,581	18,303	19,076	4.05%
Daily Quota	811,566	841,434	18,391	19,114	3.78%
Fill Rate	99.40%	98.70%	99.50%	99.70%	
Incentive days	10	15	10	15	
Incentive fill rate	47.10%	35.5%	47.20%	41.96%	
Credit at July 31	-5.2	-2.3	-8.7	-4.5	

The preceding table provides a summary of the last 2 year's P5 and NB production information.

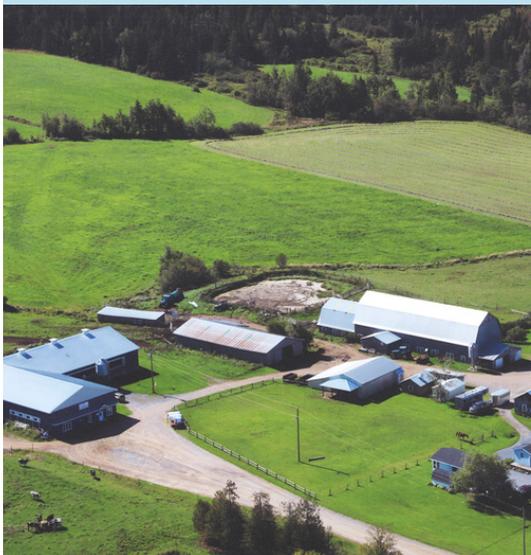
The P5 Quota Policy requires that provinces who offer quota leasing / credit exchange programs issue 0.5% less Daily Quota to their producers. This adjustment applies to DFNS, DFPEI and DFNB.

DFNB provides its producers with a monthly credit exchange mechanism based on the following principles:

- A Producer with a credit position below 0 days can offer to sell the lesser of 8 times daily quota or the amount that raises his credits to no higher than 0 days.
- A Producer with a credit position above 0 can bid to buy the lesser of 8 times daily quota or the amount that reduces his credits to no lower than 0 days.
- 85 producers sold 129,442 kilograms of their accumulated under production credits to 46 producers who used these credits to reduce their accumulated over production credits.
- Credits traded between \$0.01 and \$6.77 per kg of butterfat for an average of \$3.77 for the year.

QUOTA

QUOTA TRANSFERS, FARM NUMBERS



QUOTA TRANSFERS

DFNB provides producers access to a monthly quota exchange mechanism where they can trade quota amongst each other.

- The price cap is \$24,000.
- 128.2 kilos were traded between producers on the monthly quota exchanges at an average price of \$24,000 per kilo of daily quota.
- 22 producers sold the above amount and 49 purchased that same amount via the monthly quota exchange. 3 farms sold all of their quota and exited the industry.
- 10 farms received the approval from the Board and the New Brunswick Farm Products Commission to rename, relocate or transfer their farm in accordance with the Board's Daily Quota Transfer Policy.

FARM NUMBERS

On July 31, 2022 167 dairy farms held 18,590 kgs of daily quota or 1.0% higher than 12 months prior.

- 9 of these were New Entrants with 117.5 kgs of loaned quota, 106.8 of which was loaned by the P5.
- DFNB accepted one new individual into the P5 New Entrant program in January 2022. They began shipping on June 1, 2022.

On July 31, 2023 164 dairy farms held 19,220 kgs of daily quota or 3.3% more than the same period in the previous year.

- Of these were 9 New Entrants with 115.41 kgs of loaned quota, 106.8 of which was loaned by the P5
- DFNB did not receive any applications for the P5 new Entrant program in January 2023.

MILK PURCHASES, SALES & SERVICES

178.46 MILLION LITRES TOTAL OF MILK
163.36 M LITRES FROM NB DAIRY FARMS
14.79 M LITRES FROM P5 PROVINCES
0.31 M LITRES FROM DFNL

DFNB sold the milk it purchased above as follows:

105.58 M to NB processing plants

71.41 M to P5 via PLQ & Ontario

1.09 M was non marketable

The portion of milk directed to the P5 is a requirement under the P5 Agreement and is referred to as Milk Movement Obligations (MMO). MMO was established to ensure that sharing of markets by provincial producer boards did not impact the historical supply to provincial processing plants. MMO now equalizes production between the 5 provinces and also manages growth in yogurt and fine cheeses through a P5 Growth Reserve and any other market expansion programs that the P5 wishes to share.

DFNB collected \$155.8 Million in revenues as follows:

\$100.94 M from the milk it marketed in NB

\$58.35 M from P10 and P5 pooling activities

DFNB held back \$3.5 M of the above revenues to fund various market development initiatives and programs to manage certain surplus milk components due to processing capacity limitations. Some of these costs are shared with the other provinces through the P10 and P5 pooling mechanism and would be partially offset within the \$58.35 M.

DFNB distributed \$155.8 million as follows:

\$0.30 M to DFNL

\$156.00 M to NB dairy farms at rates per kg of butterfat, protein and lactose and other solids determined by the board each month that was within quota and within their SNF Targets.

During the 2022-23 producers were paid an average of \$95.57/hl of milk or \$22.42/kg of BF during the dairy year. An average liter of milk produced in New Brunswick contained 4.2623% Butterfat, 3.2702% Protein and 5.8803% Lactose. The average price paid for a KG of Butterfat was \$13.90. The average price paid for a KG of Protein and Lactose below a butterfat to solids non fat ratio of 2.0 was \$11.04 and \$0.90 respectively. Protein and Lactose between a BF to SNF ration of 2.00 and 2.20 were paid out at a rate of \$3.08/kg. On August 1, 2023, the P5 provinces adjusted their SNF payment policy. Going forward the Protein between a ratio of 2.00 and 2.20 will be paid out at 70% of the Class 4a price announced monthly and Lactose will be paid out at standard rate of \$0.63/kg.

MILK PURCHASES, SALES & SERVICES CONTINUED

MARKETING SERVICE CHARGES

DFNB deducted the equivalent of \$5.93 per hl from producer revenues to the following services:

Transportation: It cost NB producers \$3.55 per hl to haul milk from the farm to the dairies within the P5. DFNB uses the P5 Transportation Formula to compensate bulk milk haulers for the kilometers, labor, fuel and other fixed and variable costs that are deemed necessary to pick up and deliver milk to its various destinations in and out of province. The cost to haul New Brunswick’s milk from the farm to its various destinations was \$9 Million or \$5.51 per hl with \$3.55 covered by NB producers with the remaining \$1.96 per hl covered by the P5 transportation pool. The table on the following page lists some general statistics on last year’s transportation activities. DFNB and transporters work together to ensure that milk routes are delivered to destinations in and out of New Brunswick in the most cost effective way possible while taking into account the milking schedules of producers and the delivery times provided by processors.

Promotion: The monthly levy collected was equivalent to \$1.36/hl. DFC national promotion initiatives used \$0.57/hl, DFC-Maritimes NB initiatives used \$0.78/hl and NB Local Promotion Committee used \$0.11/hl for local activities and DFNB drew down the promotion reserve by \$0.11/hl to cover the shortfall between the funds collected from producers and the cost of all the promotion initiatives. The promotion reserve’s balance at July 31, 2023 is reported in the audited financials.

BULK MILK HAULING STATISTICS	WITHIN NB	OUT OF NB	TOTAL	P5
Litres picked up (million)	94.11	69.25	157.82	7,187
Routes	2,940	2,497	4,992	239,591 *
HL/ KM	0.90	0.26	0.46	1.04
Hrs/Route	10.45	17.45	13.66	
\$/route	\$1,475.86	\$1,817.77	\$1,632.89	\$1,051.36 *
\$/hl	\$4.61	\$6.54	\$5.43	\$3.50
\$/km	\$4.13	\$1.72	\$2.41	\$3.63

* estimated on average 30,000 liter loads

Administration, Lab, Research: The remaining \$1.02 per hl was collected from producers based on on the total solids (TS) each individual producer shipped. These levies were used to offset the Board’s operating costs and other services. A detailed account of these various expenditures are provided in the financial statements. The administration levy was \$0.0663/kg TS or \$0.88/hl, this levy was increased to \$0.0744/kg TS or \$0.99/hl for the 2023/24 fiscal year. The lab levy was \$0.0090/kg TS or \$0.12/hl. The research levy was \$0.0016/kg or \$0.02/hl.



MILK QUALITY

The Farm Products Commission imposes penalties to producers who do not meet quality standards. These penalties are deposited into the Milk Quality Penalty fund which is used to fund programs to improve milk quality.

During the 2022-23 Dairy Year the fund increased by \$49,400 to \$92,964 as compared to the year prior. Deposits to the fund totaled \$64,842 of which \$62,206 came from penalties collected from 14 producers and the remaining realized from interest income. DFNB withdrew \$15,442 from the fund to cover the following:

- \$1,692 in penalties returned to 1 producers under the penalty re-earn program.
- \$ 13,750 in quality awards.

The balance in the fund at July 31, 2023 was \$92,964.



The table below shows the average of the quality tests in NB and their distribution across various categories.

QUALITY TEST RESULTS	LPC	%LEVEL	SPC	%LEVEL	SCC	% LEVEL	IBC	% LEVEL
2022-23 Averages	245		13,541		181,779		55,000	
Level 1	0 - 25	18%	0-1,000	18%	0-75,000	8%	0-20,000	63%
Level 2	26-150	50%	1,001-5,000	50%	75,001-150K	29%	20,001-50K	25%
Level 3	151-250	14%	5,001-10,000	14%	150,001-250K	35%	50,001-75K	5%
Level 4	251-1,000	16%	10,001-50,000	16%	250,001-400k	20%	75,001-121K	3%
Unacceptable	1,001>	2%	50,001>	2%	400,001>	8%	121,001>	5%

MILK QUALITY AWARDS

Producer of the Year

1. Les Fermes Laitières Poupe Ltée

2. Herb Cochran - Top Bacteria (IBC)

3. Scott Robinson

4. Frank Waterston - Top SCC

5. Michael & Cordula Inauen

6. Pascobac Holsteins

7. Donnelly Holsteins Ltd.

8. Sam Freeze

9. Forksview Farm Limited

10. Andrew & Carolyn McEwen

11. McCarthy Farms Ltd

12. Ronald Trueman

13. Gerald R. Benson

14. Cedar Springs Farm Inc

15. Everett Hayes

16. Youngdale Dairy Farm Ltd

17. Walkerville Farms Ltd

18. Salisdairy Farm Ltd

19. Clarence Estabrooks

20. Clearland Holsteins Ltd

21. Scenichaven Holsteins

22. Marco Boonstoppel

23. Kaye Farms Ltd

24. Milkstream Holsteins Ltd

MILK QUALITY AWARDS

In order to qualify for awards producers had to have all SCC tests be below 400,000; their annual average Somatic Cell Count be below 150,000; all their Regulatory Individual Bacteria Count below 121,000 bacteria/ml and have an average for the dairy year that is 40,000 or less, no inhibitors, no added water, no farm premise infractions and are registered on the proAction program and must have not received a proAction penalty over the last dairy year.

The farms are ranked in accordance with their combined ranks for SCC and Bacteria. For 2023 SPC count was used until February when the official test for Bacteria was changed to IBC. The farm with the best combined rank is recognized as the Producer of the Year and awarded \$1000, the farm with the best SCC result is awarded an additional \$500 as is the farm with the best SPC. All farms that met the excellent milk quality criteria were awarded \$500 and a certificate recognizing their accomplishments.

The following producers have achieved repeatedly met the Excellent Quality Milk criteria beginning with the 2006/07 dairy year.

10 YEAR RECOGNITION

Pascobac Holsteins

5 YEAR RECOGNITION

Scenichaven Farm Inc.

Donnelly Holsteins Ltd.

Michael & Cordula Inauen

MULTI-YEAR RECOGNITION

Scott Robinson (17)

Ronald Trueman (16)

Frank Waterston (16)

Andrew and Robert M. Buttmer (13)

Les Fermes Laitières Poupe Ltée (11)

Youngdale Dairy Farm Ltd. (11)

Brilman Farms Ltd. (10)

Herb Cochran (9)

Jolly Farmer Products (9)

Lawrence's Dairy Farm Ltd. (8)

Everanne Farms Ltd. (8)

MULTI-YEAR RECOGNITION CONTINUED

Hillmar Farms Ltd (8)

Gerald E. Goodine (8)

McCarthy Farms Ltd. (8)

Royridge Holsteins (8)

Kaye Farms Ltd (8)

Schuttens Holsteins (7)

Ferme République Inc (7)

Royridge Holsteins (7)

Dykstra Farms Knowlesville Inc (7)

Salisdairy Farm Ltd.(7)

Roga Farms (6)

Windybrook Holsteins (6)

Sam Freeze (6)

Christie Farms Ltd. (6)

Dunphy's Holsteins Ltd. (5)

Dallingvale Holsteins Ltd.(5)

Ashworth Farms Ltd. (5)

Perryhill Farm Inc. (5)

PROMOTIONS



This year, at the local level, Dairy Farmers continued its support for communities, public education, and product promotion across New Brunswick. Numerous initiatives contributed to achieving these goals. Local Milk Committee's and their members collaborated within their communities, while the Promotion Committee effectively managed province-wide promotional activities.

The Promotion Committee convenes three times annually to discuss initiatives, budgeting, and future planning. Comprising of board members and volunteers from each Local Milk Committee, the committee, listed below, directed resources towards the School Milk Program this year. In March, Dairy Farmers of New Brunswick hired a Promotions Coordinator dedicated to advancing the School Milk Program. Over the past several months, notable progress has been achieved through research, stakeholder discussions, and comprehensive planning.

The School Milk Program, in existence since 1978, originated as a collaboration between Producers, Processors, Farm Products Commission and the Department of Education. Strategic planning and ongoing collaboration are integral to ensuring a promising future for the School Milk Program, enabling it to continue providing school-age children with a nutritious snack that fuels their educational goals. This year, New Brunswick residents engaged with DFNB promotions through various channels. Educational experiences were enjoyed by children and adults at the New Brunswick Exhibition in Fredericton, featuring a well-organized Robotic Milking display by Wanda Schuttenbeld. Education extended throughout the province as Andrea Vanderlaan traveled to schools and fairs across New Brunswick, showcasing Moonica the stationary milking cow replica. The educational journey continued online with Moo Brunswick videos. Sam Woodill and Frank Vanderlaan collaborated to create 10 entertaining YouTube videos, touring dairy farms across New Brunswick. Local Milk Committee's actively promoted milk through product donations to various sports teams, 4H, and community organizations, ensuring ample sampling opportunities. They maintained a strong community presence by attending events and supporting local needs within their towns. Farm tours were regularly organized for the public, including visits from schools, daycares, and participation in Open Farm Day. Special thanks to the Farms that opened their doors for these tours!

A special thanks to the Promotion Committee to their commitment to Local New Brunswick Promotions:

Barry Basque, Becky Perry, Denis Cyr, Dennis Habold, Frances Freeze, Frank Vanderlaan, Jens Van der Heidi, Jerry Bos, John Best, John Riordan, John Schuttenbeld, Karen Versloot, Marcel Daigle, Mario Lavoie, Nancy Colpitts, Russell Kaye

PROACTION

This year has been one of change, and we are grateful for your continued patience, understanding and collaboration as we say good bye to two proAction coordinators. We would like to thank Nancy Thedford and Lindy Brown for their strong work, dedication and expertise that have been a boon to the proAction program. Without their contributions over the years the development and support of the program would not be what it is today. We are grateful to have had them as part of our Atlantic proAction program.

Natasha McKillop joined the Atlantic proAction team in August of this past year, replacing Lindy Brown and servicing the producers in New Brunswick and regions 4, 5 & 6 in Nova Scotia. She comes to the Atlantic boards from Holstein Canada and is a familiar face in our industry. Phil Parlee has re-joined the Atlantic proAction team in the fall of 2023 and is bridging the gap until a permanent coordinator is hired to replace Nancy Thedford in PEI, NFLD, regions 1,2 & 3 in Nova Scotia. Phil brings a wealth of experience of the dairy industry to the table and is certainly an asset to call upon.

We would also like to thank and recognize New Brunswick dairy farmers for continuing to demonstrate their commitment to producing high quality milk through the proAction program. The proAction program is now fully implemented with six complete modules; Milk Quality, Food Safety, Animal Care, Livestock Traceability, Biosecurity and Environment. With the roll out of the Environment module in September 2021, all producers in New Brunswick have been validated on the new requirements.

While producers continue to undergo an annual registration activity, provincial coordinators, validators and national DFC staff are also being audited to ensure compliance, consistency and the overall credibility of the proAction program. Staff and validators continue to have routine internal audits, but recently third-party audits have been implemented. To date, third-party audits have been performed at the national level and the Atlantic provinces were audited in the spring 2023. The process includes a thorough assessment of provincial record keeping, review of the National Electronic Administration System and on-farm evaluation of validators.

As the National Dairy Code of Practice is finalized, those changes will be incorporated into the proAction Animal Care module starting in 2025.

Lastly, proAction continues to remain integral to the industry's commitment to producing a high quality, sustainable product with animal welfare in mind. Acceptance among stakeholders remains high. Recently, as your provincial coordinators, we thank you for your continued cooperation, understanding and respect. We thank you for reaching out with questions and concerns all year long. We are here for you, to support you and work with you in any way possible.

**"PROACTION CONTINUES TO REMAIN
INTEGRAL TO THE INDUSTRY'S
COMMITMENT TO PRODUCING A HIGH
QUALITY, SUSTAINABLE PRODUCT
WITH ANIMAL WELFARE IN MIND."**

FIFTY YEARS

DAIRY FARMERS OF NEW BRUNSWICK MILESTONES

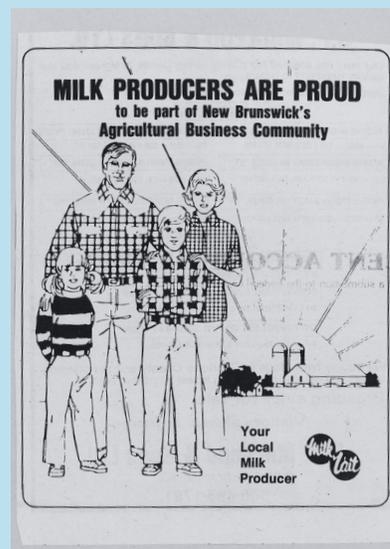
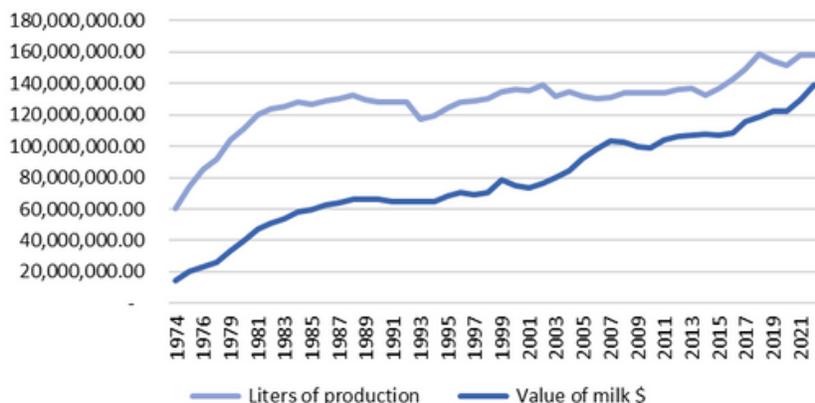
1970'S

The New Brunswick Milk Marketing Board started marketing operations in the southern counties of New Brunswick in July of 1973. By adopting a milk pool system New Brunswick became members of the Canadian Market Share Quota Program and was able to receive a Federal Subsidy on industrial production. The objective of the NBMMB was to improve the income position of its members and add stability to the milk industry as a whole. By January 1976 the scope of work had expanded to include the entire province. By the end of the 1970's the board owned storage capacity had reached 320,000 lbs of milk between two facilities, one located in Sussex and the other located in Edmundston.

Goals Established For 1980 and Beyond

1. Establish an industrial milk processing plant in New Brunswick. Not accomplished.
2. Ensure the availability of better farm services in the areas of: herd health, R.O.P., and D.H.A.S. Partly accomplished.
3. Reduce the cost of transporting milk to outside markets. Partly accomplished.
4. Participate in the development of a Regional Maritime Milk Pool. Accomplished.
5. Finalize and analyze the implementation of the School Milk Program. Accomplished.
6. Establish a system which would see milk payments based on product quality. Not accomplished.

PRODUCTION (L) AND VALUE OF MILK (\$)





ANGELA ANDERSON,
N.B. DAIRY PRINCESS 1980 - 81.

1980'S

In 1980, construction concluded on the board office in Roachville, marking the commencement of operations for the NBMMB's thirty-four staff in the new facility. However, the early 1980s witnessed a decline in demand for butter. To counter this trend, the dairy industry initiated two nationwide promotion campaigns: "The Truth About Butter" and "What's in the Name," aimed at bolstering butter consumption. These efforts were credited with a 6% increase in butter consumption. The School Milk Program was also introduced, becoming operational across the province. In March of 1984, Dairytown Products, dairy processing facility in Sussex commenced production. Meanwhile, during the mid to late 1980s, an Udder Health program was developed to assist producers in enhancing milk quality on the farm. The New Brunswick Dairy Hall of Fame was established to recognize outstanding contributions made to the NB dairy industry. Additionally, on the national front, the federal government initiated negotiations on the GATT trade deal.

NBDDBA STATISTICS		STATISTIQUES DE L'ACILN.-B.		
	AVERAGE / MOYENNE		25% LEAST COST / 25% PLUS BAS COÛT	
	1990	1991	1990	1991
#COWS PER FARM	49	51	61	58
HL PRODUCED PER FARM	3023	3199	3884	3898
LITRES/COW	6203	6328	6412	6818
COST OF RAISING A HEIFER	\$1 628	\$1 504	\$1 438	\$1 412
EQUITY PER FARM	\$247 914	\$299 221	\$350 332	\$342 086
UNPAID LABOR HOURS PER FARM	3 114	3 199	3 068	3 391
DAIRY & REPLACEMENT INCOME/HL	\$57.92	\$56.30	\$57.50	\$56.31
DAIRY & REPLACEMENT EXPENSES/HL	\$41.50	\$38.97	\$35.84	\$33.69
(1) NET INCOME PER FARM	\$37 424	\$41 682	\$68 125	\$67 084
(2) LESS: RETURN TO EQUITY @ 10%	\$24 791	\$29 922	\$35 033	\$34 209
REMAINS FOR UNPAID LABOR	\$12 633	\$11 760	\$33 092	\$32 875

Significant gains can be achieved by improving production per cow. The top 25% of today may be the average 5 to 10 years from now.
 (1) No estimate for return to equity or return to unpaid labor included.
 (2) These figures were used to quantify the differences which exist between the average and the top 25 percent, they are not to be used to determine milk pricing.

Devenir plus rentable en améliorant la production. Les producteurs les plus efficaces aujourd'hui seront peut être la moyenne dans 5 ou 10 ans.
 (1) Aucune estimation est faite pour le rendement des capitaux propres ou le rendement de la main d'oeuvre non rémunérée.
 (2) Ces estimations sont pour démontrer les différences qui existent entre la moyenne et le 25 pour-cent plus efficace, elles ne doivent pas être utilisées pour calculer le prix du lait.

BLEND PRICE

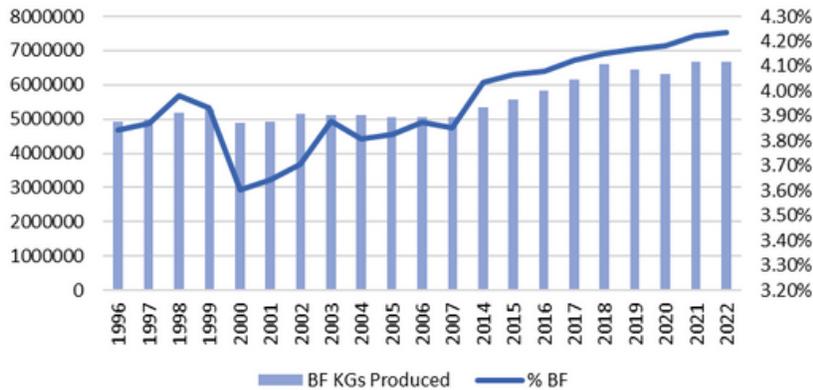


1990'S

In the early 1990s, milk quality emerged as a concern, prompting the board to embark on two significant projects aimed at enhancing milk quality on the farm. The first initiative was the implementation of a comprehensive milk quality program, while the second involved a research project focusing on forage quality and the taste of milk. To streamline operations and concentrate efforts on local milk marketing, NBMMB underwent a restructuring. This involved the sale of the transportation division, resulting in a notable reduction in staff from 42 to 13 individuals. Concurrently, responding to the rising consumer demand for low-fat milk and other dairy products, the Canadian Milk Supply Management Committee began exploring the possibility of basing Canadian requirements on SNF (solids-not-fat) rather than BF (butterfat). In 1991 the maritime boards merged their promotion departments within Milk Maritime.

PEI, NS, NB, QC, ON and Manitoba initiated a P6 and tentatively agreed to an all-milk pool, commencing revenue sharing on August 1, 1996. In 1998, any cream producers remaining in the province found themselves without a market and had to exit the industry. The adoption of multiple component pricing and a redesign of the Milk Quality program further characterized the NBMMB commitment to adapting and optimizing its operations. By 1999, the P6 established a harmonized transportation formula and began pooling transportation costs.

BUTTERFAT PRODUCED



2000'S

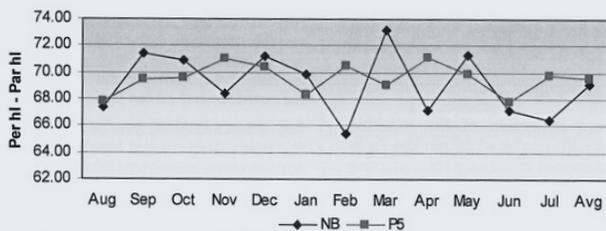
At the onset of the 2000s, a national quality assurance program was introduced to the provinces, named the Canadian Quality Milk Program. Manitoba exited the P6 in February of 2003 and the P5 remained the provinces that we know today.

By the close of 2003, the New Brunswick Milk Marketing Board adopted a new name, Dairy Farmers of New Brunswick. In March 2004, DFNB unveiled the credit exchange program. In the same year, the Farm Products Commission granted approval for DFNB to appoint two at-large directors to the board.

By 2006, New Brunswick was shipping 3-4% of its milk production to Quebec as part of its obligations under the P5 agreement. In 2007, a significant development occurred as the DFNB implemented a 7-day receiving policy, ensuring less disruptions to milk pickup and deliveries by compensating plants to accept milk on a more even schedule while reducing transportation costs for producers.



Producer Returns on NB Average Components 2005-06
Revenu aux producteurs - Composants moyen du N.-B. 2005-06



2010'S

In July 2011 registration with the Canadian Quality Milk Program became mandatory for all producers in NB, shortly after a more comprehensive quality assurance program known as proAction was announced. It would begin rolling out to producers by the end of the 2010's. Beginning in the mid 2010's a drastic increase in the consumer demand for high butter fat dairy products led to butter stocks being depleted to 8,000 tonnes. It would take producers until 2019 to align butterfat production to market demand. Simultaneously, imports of dairy ingredients coupled with a growing surplus of SNF lead producers to begin discussion on a national ingredients strategy. This strategy would be put in place in 2017 and be known as Class 7.

In 2018, it was announced that the CUSMA agreement negotiation would not only provide further market concessions but would also limit exports of skim milk powder and require producers to remove Class 7.



N.B.M.M.B. TRUCK FLEET — In 1979 the average load of milk increased by 2,466 litres per load hauled.



ENJOYING THEIR MILK: Christine Delaney and Kevin Hennigar display their milk serving that is purchased under a school milk program. Both are students at the Robinsonville School. (Staff photo)

2020'S

In 2020, the world changed as COVID-19 pandemic led to school, restaurants and institutions closures, as the population began working and educating at home this shift from HRI to retail resulted in a dramatic decrease in market demand most notably in the fluid cream and cheese, in a single month producers had to reduce their production by 8% to align with the unpredictable market. Since the pandemic the market has returned and continues to grow. The ever growing surplus of solids non fat lead to the P5 implementing an updated SNF payment methodology to encourage appropriate production of SNF to meet market demands. The no pay SNF ratio was reduced to 2.20 during the course of the 2020's. In 2022, the national pricing formula determined a price increase of 8.4%. Through 2022 strong inflation led to a second price increase of price increase of 2.5% in September 2022 as an advance to February 2023 which was an additional 2.2%. The need for processing capacity in Canada drove collaboration between the Canadian provinces to create the Market Growth Program.



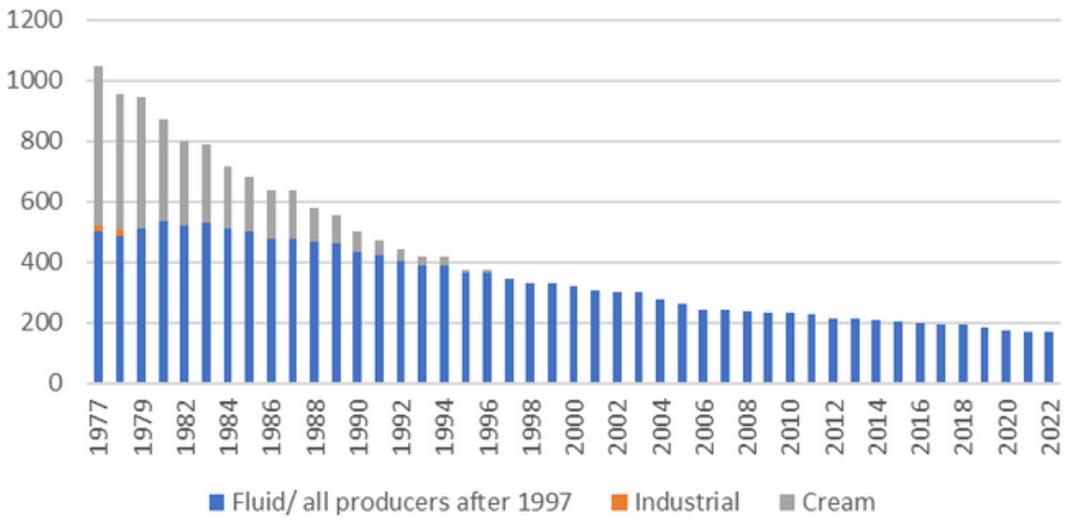
The price of milk by Class in N.B. as of May 1, 1976, was:

Class 1	-	\$12.86
Class 2	-	9.34
Class 3	-	9.04
Class 5	-	7.80
Class 6	-	7.14

In June the Class 5 price advanced to \$8.26.



TOTAL PRODUCERS 1977-2022



SCHOLARSHIPS



DFNB SCHOLARSHIP

Emily Marshall

The \$1000 DFNB Scholarship was awarded to Emily Marshall, of Elgin, NB, who is enrolled in the Veterinary Technician program at Oulton College.



DFNB MEMORIAL SCHOLARSHIP

Abigail Beaupré

The \$1000 DFNB Memorial Scholarship was awarded to Abigail Beaupré, of Saint-Léonard-Parent, NB, who is enrolled in their Pre- Veterinary Diploma at Université Sainte Anne.



G. B. WHALEN MEMORIAL SCHOLARSHIP

Lana Boyd

The \$1000 G. B. Whalen Memorial Scholarship was awarded to Lana Boyd of Norton, NB who is taking a bachelor of science with a major in Biochemistry at Mount Allison University.

CONGRATULATIONS TO THE DFNB SCHOLARSHIP WINNERS!

**DAIRY FARMERS OF
NEW BRUNSWICK**
Consolidated Financial Statements
Year Ended July 31, 2023

**PRODUCTEURS LAITIERS DU
NOUVEAU-BRUNSWICK**
États Financiers Consolidés
L'année clos le 31 Juillet 2023

**Dairy Farmers of New Brunswick
Index to Consolidated Financial Statements
Year Ended July 31, 2023**

**Producteurs laitiers du Nouveau-Brunswick
Table des matières aux États Financiers Consolidés
Exercice clos le 31 juillet 2023**

	Page		Page
INDEPENDENT AUDITORS REPORT	26-27	RAPPORT DE L'AUDITEUR INDÉPENDANT	26-27
CONSOLIDATED FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Receipts and Expenditures	28	État des résultats consolidés	28
Consolidated Statement of Changes in Net Assets	28	État consolidé de l'évolution de l'actif net	28
Consolidated Statement of Financial Position	29	Bilan consolidé	29
Consolidated Statement of Cash Flows	30	État consolidé des flux de trésorerie	30
Notes to Consolidated Financial Statements	31-36	Notes aux états financiers consolidés	31-36
Statement of Receipts and Expenditures —Internally Restricted (Schedule 1)	37	États des résultats des réserves —affecté à l'interne (Tableau 1)	37
Statement of Receipts and Expenditures —General (Schedule 2)	37-38	État général des résultats (Tableau 2)	37-38

INDEPENDENT AUDITOR'S REPORT

To the Members of Dairy Farmers of New Brunswick

Opinion

We have audited the consolidated financial statements of Dairy Farmers of New Brunswick (the "Organization"), which comprise the consolidated statement of financial position as at July 31, 2023, and the consolidated statements of receipts and expenditures, changes in net assets, cash flows, and schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as at July 31, 2023, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 Consolidated Financial Statements section of our report. We are independent of the Organization in accordance with ethical requirements that are relevant to our audit of the consolidated 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.

Emphasis of Matter

We draw attention to note 5, which indicates a prior period adjustment related to unrecorded expenses in prior years. Our opinion has not been modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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

RAPPORT DE L'AUDITEUR INDÉPENDANT

Aux membres des producteurs laitiers du Nouveau-Brunswick

L'opinion

Nous avons audité les états financiers consolidés des Producteurs laitiers du Nouveau-Brunswick (l'« Organisation »), qui comprennent l'état consolidé de la situation financière au 31 juillet 2023, ainsi que les états consolidés des recettes et des dépenses, de l'évolution de l'actif et des flux de trésorerie pour l'exercice clos à cette date, ainsi que les notes afférentes aux états financiers consolidés, y compris un résumé des principales conventions comptables.

Selon notre opinion, les états financiers consolidés ci-joints donnent une image fidèle, à tous les égards importants, de la situation financière consolidée de l'Organisation au 31 juillet 2023, ainsi que des résultats consolidés de ses activités et de ses flux de trésorerie consolidés pour l'exercice clos à cette date, conformément aux normes comptables canadiennes pour les organisations à but non lucratif (ASNPO).

Fondement de l'opinion

Nous avons effectué notre vérification conformément aux normes d'audit généralement reconnues du Canada. Nos responsabilités en vertu de ces normes sont décrites plus en détail dans la section de notre rapport intitulée Responsabilités de l'auditeur à l'audit des états financiers consolidés. Nous sommes indépendants de l'Organisation conformément aux exigences déontologiques qui s'appliquent à notre vérification des états financiers consolidés au Canada, et nous avons rempli nos autres critères éthiques conformément à ces exigences. Nous croyons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion.

Paragraphe d'observations

Nous attirons l'attention sur la note 5, qui indique un ajustement d'exercice antérieur lié à des dépenses non enregistrées en années antérieures. Notre opinion n'a pas été modifiée à cet égard.

Responsabilités de la direction et des personnes chargées de la gouvernance pour les états financiers consolidés

La direction est responsable de la préparation et de la présentation équitable des états financiers consolidés conformément à l'ASNPO, ainsi que du contrôle interne qu'elle juge nécessaire pour permettre la préparation d'états financiers consolidés exempts d'anomalies significatives, que ce soit en raison de fraudes ou d'erreurs.

Lors de l'établissement des états financiers consolidés, il incombe à la direction d'évaluer la capacité de l'Organisation de poursuivre son exploitation, de divulguer, le cas échéant, les questions liées à la poursuite de l'exploitation et d'utiliser la méthode de comptabilité de la poursuite de l'exploitation, à moins que la direction n'ait l'intention de liquider l'Organisation ou de cesser ses activités, ou qu'elle n'ait pas d'autre choix réaliste que de le faire.

Les personnes chargées de la gouvernance sont chargées de superviser le processus d'établissement des rapports financiers de l'Organisation.

Responsabilités de l'auditeur à l'audit des états financiers consolidés

Nos objectifs sont d'obtenir une assurance raisonnable quant à savoir si les états financiers consolidés dans leur ensemble sont exempts d'anomalies significatives, que ce soit en raison d'une fraude ou d'une erreur, et de publier un rapport de l'auditeur qui comprend notre opinion. Une assurance raisonnable est un niveau élevé d'assurance, mais ne garantit pas qu'un audit mené conformément aux normes d'audit généralement reconnues du

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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

Canada détectera toujours une inexactitude importante lorsqu'elle existe. Les inexactitudes peuvent découler d'une fraude ou d'une erreur et sont considérées comme importantes si, individuellement ou globalement, on peut raisonnablement s'attendre à ce qu'elles influencent les décisions économiques des utilisateurs prises sur la base de ces états financiers consolidés.

Dans le cadre d'un audit conforme aux normes d'audit généralement reconnues du Canada, nous exerçons un jugement professionnel et maintenons un scepticisme professionnel tout au long de l'audit. Nous :

- Identifier et évaluer les risques d'inexactitude importante des états financiers consolidés, que ce soit en raison de fraudes ou d'erreurs, concevoir et exécuter des procédures d'audit adaptées à ces risques, et obtenir des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de ne pas détecter une inexactitude importante résultant d'une fraude est plus élevé que pour une déclaration résultant d'une erreur, car la fraude peut impliquer une fraude, une falsification, des omissions intentionnelles, des fausses déclarations ou la dérogation au contrôle interne.
- Acquérir une compréhension du contrôle interne pertinent pour l'audit afin de concevoir des procédures d'audit adaptées aux circonstances, mais pas dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de l'Organisation.
- Évaluer la pertinence des conventions comptables utilisées et le caractère raisonnable des estimations comptables et des informations connexes faites par la direction.
- Conclure la pertinence de l'utilisation par la direction de la méthode de comptabilité de la poursuite de l'exploitation et, d'après les éléments probants obtenus, déterminer s'il existe une incertitude importante liée à des événements ou à des conditions qui peuvent jeter un doute important sur l'abilité de l'Organisation à continuer d'exister en tant qu'entreprise en exploitation. Si nous concluons qu'il existe une incertitude importante, nous sommes tenus d'attirer l'attention dans notre rapport de l'auditeur sur les informations connexes contenues dans les états financiers consolidés ou, si ces informations sont insuffisantes, de renforcer notre opinion. Nos conclusions sont fondées sur les éléments probants obtenus jusqu'à la date du rapport de notre vérificateur. Toutefois, des événements ou des conditions futurs pourraient amener l'Organisation à cesser d'être une entreprise en exploitation.
- Évaluer la présentation globale, la trêve et le contenu des états financiers consolidés, y compris les informations fournies, et déterminer si les états financiers consolidés représentent les opérations et les événements sous-jacents d'une manière qui permet une présentation équitable.

Nous communiquons avec les responsables de la gouvernance au sujet, entre autres, de la portée et du calendrier prévus de l'audit et des constatations importantes de l'audit, y compris toute lacune importante dans le contrôle interne que nous avons relevée au cours de notre vérification.


ASCEND LLP
CHARTERED PROFESSIONAL
ACCOUNTANTS
Sussex, New Brunswick
November 17, 2023



Dairy Farmers of New Brunswick
Consolidated Statement of Receipts and Expenditures
For the year ended July 31, 2023

Producteurs laitiers du Nouveau-Brunswick
État des résultats consolidés
Exercice clos le 31 juillet 2023

	2023 \$	2022 \$	
RECEIPTS (Schedules 1 and 2)			RECETTES (Tableaux 1 et 2)
Milk pricing	167,023,196	149,227,704	Établissement des prix du lait
Quota exchange	3,076,800	3,204,960	Échange de quota
General	1,767,322	1,485,363	Général
Indemnity	117,869	24,422	Indemnité
Milk quality penalty reserve	64,842	8,565	Pénalités sur qualité du lait
	172,050,029	153,951,014	
EXPENDITURES (Schedules 1 and 2)			DÉPENSES (Tableaux 1 et 2)
Milk pricing	167,023,196	149,227,704	Établissement des prix du lait
Quota exchange	3,076,800	3,204,960	Échange de quota
General	1,801,306	1,458,417	Général
Milk quality penalty reserve	15,442	21,278	Pénalités sur la qualité du lait
	171,916,744	153,912,359	
EXCESS OF RECEIPTS OVER EXPENDITURES FROM OPERATIONS	133,285	38,655	EXCÉDENT DES RECETTES SUR LES DÉPENSES DES OPÉRATIONS
OTHER EXPENSES			AUTRES DÉPENSES
Write down of tangible capital assets (Note 4)	117,261		Passage en perte des immobilisations corporelles (Note 4)
EXCESS OF RECEIPTS OVER EXPENDITURES	16,024	38,655	EXCÉDENT DES RECETTES SUR LES DÉPENSES
The accompanying notes are an integral part of these financial statements			Les notes complémentaires font partie intégrante des présents états financiers

Dairy Farmers of New Brunswick
Consolidated Statement of Changes in Net Assets
For the year ended July 31, 2023

Producteurs laitiers du Nouveau-Brunswick
État consolidé de l'évolution de l'actif net
Exercice clos le 31 juillet 2023

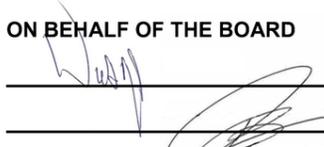
	Contributed surplus	General fund (Note 2)	Indemnity fund (Note 2)	Milk quality penalty reserve fund (Note 2)	2023	2022 (Adjusted / Ajusté)	
	Surplus d'apport	Fonds général (Note 2)	Fonds d'indemnisation (Note 2)	Fonds de pénalités sur qualité (Note 2)	\$	\$	
	\$	\$	\$	\$	\$	\$	
NET ASSETS—BEGINNING OF YEAR	38,617	580,988	2,322,996	43,564	2,986,165	3,243,510	ACTIFS NETS—DÉBUT DE L'EXERCICE
Prior period adjustment (Note 5)	-	-	-	-	-	(46,000)	Ajustement période antérieure (Note 5)
	38,617	580,988	2,322,996	43,564	2,986,165	3,197,510	
(Deficiency) excess of receipts over expenditures	-	(151,245)	117,869	49,400	16,024	38,655	(Déficiency)/Excédent de recettes sur dépenses
Excess distribution	-	-	-	-	-	(250,000)	Distribution de l'excédent
NET ASSETS—END OF YEAR	38,617	429,743	2,440,865	92,964	3,002,189	2,986,165	ACTIFS NETS—CLÔTURE
The accompanying notes are an integral part of these financial statements							Les notes complémentaires font partie intégrante des présents états financiers

**Dairy Farmers of New Brunswick
Consolidated Statement of Financial Position
As at July 31, 2023**

**Producteurs laitiers du Nouveau-Brunswick
Bilan consolidé
au 31 juillet 2023**

	2023	2022 (Adjusted/ Ajusté)	
	\$	\$	
ASSETS			ACTIF
CURRENT			À COURT TERME
Cash	-	3,892,401	Encaisse
Accounts receivable (Note 6)	10,643,272	11,633,825	Comptes débiteurs (Note 6)
Prepaid expenses	12,554	8,055	Frais payés d'avance
	<u>10,655,826</u>	15,534,281	
RESTRICTED CASH AND MARKETABLE SECURITIES (Note 7)	2,533,829	2,366,560	ENCAISSE ET TITRES NÉGOCIABLES AFFECTÉE (Note 7)
TANGIBLE CAPITAL ASSETS (Note 8)	146,676	258,435	IMMOBILISATIONS CORPORELLES (Note 8)
	<u>13,336,331</u>	18,159,276	
LIABILITIES AND NET ASSETS			PASSIF
CURRENT			À COURT TERME
Demand operating loan (Note 9)	1,659,253	-	Emprunt d'exploitation sur demande (Note 9)
Accounts payable and accrued liabilities (Note 10)	2,122,761	2,566,530	Comptes fournisseurs et charges à payer (Note 10)
Producer payables (Note 11)	6,552,128	12,606,581	Charges payables aux producteurs (Note 11)
	<u>10,334,142</u>	15,173,111	
NET ASSETS			ACTIF NET
General	429,743	580,988	Général
Contributed surplus	38,617	38,617	Surplus d'apport
Indemnity Fund	2,440,865	2,322,996	Fond d'indemnité
Milk Quality Penalty Reserve Fund	92,964	43,564	Fond de pénalité sur la qualité du lait
	<u>3,002,189</u>	2,986,165	
	<u>13,336,331</u>	18,159,276	

ON BEHALF OF THE BOARD



Director



Director

AU NOM DU CONSEIL D'ADMINISTRATION

The accompanying notes are an integral part of these financial statements

Les notes complémentaires font partie intégrante des présents états financiers

**Dairy Farmers of New Brunswick
Consolidated Statement of Cash Flows
For the year ended July 31, 2023**

**Producteurs laitiers du Nouveau-Brunswick
État consolidé des flux de trésorerie
Exercice clos le 31 juillet 2023**

	2023	2022 (Adjusted/ Ajusté)	
	\$	\$	
OPERATING ACTIVITIES			ACTIVITÉS DE FONCTIONNEMENT
Excess of receipts over expenditures	16,024	38,655	Excédent des recettes sur les dépenses
Items not affecting cash:			Article n'affectant pas la trésorerie:
Amortization of tangible capital assets (Schedule 2)	10,368	12,743	Amortissement d'immobilisations corporelles (Tableau 2)
Unrealized (gain) loss on marketable securities	(52,308)	32,544	(Gains) Pertes non-réalisées sur titres négociables
Interest from marketable securities	(28,205)	-	Intérêts des titres négociables
Write down of tangible capital assets	117,261	-	Passage en perte des immobilisations corporelles
	<u>63,140</u>	<u>83,942</u>	
Change in non-cash working capital:			Variation au fonds de roulement liés à l'exploitation
Accounts receivable	990,553	(2,976,814)	Comptes débiteurs
Prepaid expenses	(4,499)	281	Charges payées d'avance
Accounts payable and accrued liabilities	(443,769)	68,063	Comptes fournisseurs et charges à payer
Producer Payable	(6,054,453)	2,328,800	Payable aux producteurs
	<u>(5,512,168)</u>	<u>(579,670)</u>	
Cash flow used by operating activities	<u>(5,449,028)</u>	<u>(495,728)</u>	Flux de trésorerie d'exploitation
INVESTING ACTIVITIES			ACTIVITÉS D'INVESTISSEMENT
Purchase of tangible capital assets	(15,870)	(34,590)	Acquisition d'immobilisations corporelles
Purchase of marketable securities	(176,348)	(345,000)	Achat de titres négociables
Proceeds on disposal of marketable Securities	339,927	288,452	Revenus provenant de la vente de titres négociables
Change in restricted cash	(250,335)	12,295	Changement de l'encaisse affectée
Cash flow used by investing activities	<u>(102,626)</u>	<u>(78,843)</u>	Flux de trésorerie provenant d'activités d'investissement
FINANCING ACTIVITIES			ACTIVITÉS DE FINANCEMENT
Excess distribution	-	(250,000)	Distribution de l'excédant
Repayment of bank indebtedness	1,659,253	-	Avance du prêt d'exploitation sur demande
Cash flow from (used by) financing activities	<u>1,659,253</u>	<u>(250,000)</u>	Flux de trésorerie provenant (utilisé par) d'activités de financement
DECREASE IN CASH FLOW	(3,892,401)	(824,571)	DIMINUTION AU FLUX DE TRÉSORERIE
Cash— beginning of year	<u>3,892,401</u>	<u>4,716,972</u>	Trésorerie — début de l'exercice
CASH— END OF YEAR	<u>-</u>	<u>3,892,401</u>	TRÉSORERIE — FIN DE L'EXERCICE

The accompanying notes are an integral part of these financial statements

Les notes complémentaires font partie intégrante des présents états financiers

1. NATURE OF OPERATIONS AND GOVERNING STATUTES

Dairy Farmers of New Brunswick (the "Organization") is a regulatory body created under and by virtue of the Natural Products Act of the Province of New Brunswick. The Organization markets milk produced within the province of New Brunswick and distributes funds to producers. The Organization reports milk utilization to the Canadian Dairy Commission ("CDC") who distributes funds in respect of milk and dairy products in interprovincial trade and international export trade, pursuant to prevailing pooling agreements among the members of the pool. As a registered charity, the Organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The activities of the Organization include the following:

Milk pricing

The Organization has legislative authority to purchase milk from New Brunswick milk producers and sell milk to processors for processing into milk products. The milk products are paid for by processors at the legislated prices according to reported utilization in various classes and recorded as revenue for Organization. The Organization makes payments to producers for raw milk received and in turn collects payment from processors for milk purchased and utilized in production.

The Organization, along with other provincial signatories, have entered into an arrangement with other provinces to equalize the milk prices paid to producers throughout the participating provinces. To provide for the equalization function, an amount is calculated and billed to (receivable from) the CDC each month. The monthly equalization billed to (receivable from) the CDC is in turn, billed (paid) by the Organization back to milk producers in the province. Milk haulage costs are also equalized. Milk haulage revenue includes amounts collected by the Organization from equalization while milk haulage expense represents amounts paid to transporters for the pick-up and distribution of milk and any equalization payments required. Through a service agreement with Dairy Farmers of Canada ("DFC"), a promotional levy is collected from producers and remitted to DFC to cover certain promotional programs and services delivered by DFC.

Quota exchange

The Natural Products Act and Regulations provide the authority and mechanism for the operation of a quota exchange by the Organization. The quota system is a means whereby the Organization regulates the supply of milk by producers to processors. The quota exchange is a mechanism to allow individual producers the flexibility to increase or decrease their individual share of the provincial market. Producers' offers to buy/sell quota (market share) are received by the Organization and are accepted/rejected on the monthly quota exchange in accordance with the Organization regulations and policy.

General

All other Organization revenue and expenditures are considered to be part of its general operations, with any resulting surplus or deficit forming the accumulated balance of the general fund. During the year ended July 31, 2021, the Board of Directors approved a surplus policy which states that any surplus within the general fund in excess of fifty percent of the subsequent year budgeted expenditures may, at the discretion of the Board, be reimbursed to the producers.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Financial instruments policy

Measurement of financial instruments

The Organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of the transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

1. NATURE DES OPÉRATIONS ET STATUTS DE DÉPASSEMENT

Les Producteurs laitiers du Nouveau-Brunswick (l'« Organisation ») est un organisme de réglementation créé en vertu de la Loi sur les produits naturels de la province du Nouveau-Brunswick. L'Organisation commercialise le lait produit dans la province du Nouveau-Brunswick et distribue des fonds aux producteurs. L'Organisation déclare l'utilisation du lait à la Commission canadienne du lait (« CCL ») qui distribue des fonds pour le lait et les produits laitiers dans le commerce interprovincial et le commerce international d'exportation, conformément aux accords de mise en commun en vigueur entre les membres du pool. En tant qu'organisme de bienfaisance enregistré, l'Organisation est exonéré du paiement de l'impôt sur le revenu en vertu du paragraphe 149(1) de la Loi de l'impôt sur le revenu.

Les activités de l'Organisation sont notamment les suivantes :

Prix du lait

L'Organisation a le pouvoir législatif d'acheter du lait des producteurs de lait du Nouveau-Brunswick et de vendre du lait aux transformateurs pour qu'il le transforme en produits laitiers. Les produits laitiers sont payés par les transformateurs aux prix prévus par la loi selon l'utilisation déclarée dans diverses catégories et comptabilisés comme recettes pour l'Organisation. L'Organisation verse des paiements aux producteurs pour le lait cru reçu et, à son tour, perçoit les paiements des transformateurs pour le lait acheté et utilisé dans la production.

L'Organisation, de concert avec d'autres signataires provinciaux, a conclu une entente avec d'autres provinces pour égaliser les prix du lait payés aux producteurs dans l'ensemble des provinces participantes. Pour assurer la fonction de péréquation, un montant est calculé et facturé à (à recevoir de) la CCL chaque mois. La péréquation mensuelle facturée à (à recevoir de) la CCL est à son tour facturée (payée) par l'Organisation aux producteurs de lait de la province. Les coûts de transport du lait sont également égalisés. Les recettes provenant du transport du lait comprennent les montants perçus par l'Organisation au titre de la péréquation, tandis que les frais de transport du lait représentent les montants versés aux transporteurs pour la collecte et la distribution du lait et tout paiement de péréquation requis. Dans le cadre d'une entente de service avec les Producteurs laitiers du Canada (« PLC »), une redevance promotionnelle est perçue auprès des producteurs et versée aux PLC pour couvrir certains programmes et services promotionnels offerts par les PLC.

Échange de quotas

La Loi sur les produits naturels et son règlement d'application confèrent à l'Organisation l'autorité et le mécanisme d'un échange de quotas. Le système de quotas est un moyen par lequel l'Organisation réglemente l'approvisionnement en lait des transformateurs par les producteurs. L'échange de quotas est un mécanisme qui permet aux producteurs individuels d'avoir la souplesse nécessaire pour augmenter ou diminuer leur part individuelle du marché provincial. Les offres des producteurs d'acheter/vendre le quota (part de marché) sont reçues par l'Organisation et sont acceptées/rejetées sur l'échange mensuel de quotas conformément aux règlements et à la politique de l'Organisation.

Généralités

Toutes les autres recettes et dépenses de l'Organisation sont considérées comme faisant partie de ses opérations générales, tout excédent ou déficit qui en résulte constituant le solde accumulé du fonds général. Au cours de l'exercice terminé le 31 juillet 2021, le conseil d'administration a approuvé une politique d'excédent qui stipule que tout excédent du fonds général supérieur à cinquante pour cent des dépenses budgétisées de l'année suivante peut, à la discrétion du conseil, être remboursé aux producteurs.

2. RÉSUMÉ DES CONVENTIONS COMPTABLES

Base de présentation

Les états financiers consolidés ont été préparés conformément aux normes comptables canadiennes pour les organismes sans but lucratif (ASNPO).

Politique sur les instruments financiers

Mesure des instruments financiers

L'Organisation mesure d'abord ses actifs et passifs financiers à la juste valeur ajustée, dans le cas d'un instrument financier qui ne sera pas évalué ultérieurement à la juste valeur, par le montant des coûts de transaction directement imputables à l'instrument. Les montants dus à des parties liées et en provenance de ceux-ci sont évalués au montant d'échange, c'est-à-dire le montant convenu par les parties liées.

The Organization subsequently measures its financial assets and liabilities at cost or amortized cost, except for derivatives and equity securities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include accounts receivable.

Financial liabilities measured at amortized cost include demand operating loan, accounts payable and accrued liabilities and producer payables.

Financial assets measured at fair value are marketable securities.

Impairment

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. Where there is an indication of impairment, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. A previously recognized impairment loss may be reversed. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Significant items subject to estimates and assumptions include:

- Amortization of tangible capital assets; and
- Estimated useful lives of assets.

Fund accounting

Fund accounting

The accounts of the Organization are maintained in accordance with the principles of fund accounting. The resources for various purposes are classified for accounting and reporting purposes into the fund established according to their nature and purpose. The Organization records its activities in the following funds.

General Fund

The General Fund accounts for all resources over which the Board of Directors has discretionary control to use in carrying on the day-to-day operation of the Organization.

Indemnity Fund

The Indemnity Fund accounts for all restricted cash and marketable securities. The Indemnity Fund is used to indemnify producers against financial loss suffered by them on their behalf in respect of the marketing of raw milk.

Milk Quality Penalty Reserve Fund

The Milk Quality Penalty Reserve Fund accumulates funds from penalties imposed by the New Brunswick Farm Products Commission for quality infractions by milk producers. Funds are disbursed for the purposes of maintaining and improving raw milk in New Brunswick. The programs to maintain and improve raw milk quality are approved by the New Brunswick Farm Products Commission and administered by the Organization.

L'Organisation mesure par la suite ses actifs et passifs financiers au coût ou au coût amorti, à l'exception des instruments dérivés et des titres de participation cotés sur un marché actif, qui sont ensuite évalués à la juste valeur. Les variations de la juste valeur sont comptabilisées dans le bénéfice net.

Les actifs financiers évalués au coût amorti comprennent les comptes débiteurs.

Les passifs financiers évalués au coût amorti comprennent l'emprunt d'exploitation sur demande, les comptes fournisseurs et les charges à payer ainsi que les charges à payer aux producteurs.

Les actifs financiers évalués à la juste valeur sont des titres négociables.

Affaiblissement des facultés

En ce qui concerne les actifs financiers évalués au coût ou au coût amorti, l'Organisation détermine s'il y a des indications de dépréciation possible. Lorsqu'il y a une indication de dépréciation et que l'Organisation détermine qu'un changement défavorable important s'est produit au cours de l'exercice dans le calendrier ou le montant prévu des flux de trésorerie futurs, une dépréciation est comptabilisée dans les recettes. Une perte de valeur précédemment reconnue peut être annulée. La valeur comptabilisée de l'actif financier ne peut être supérieure au montant qui aurait été déclaré à la date de l'annulation si la dépréciation n'avait pas été comptabilisée précédemment. Le montant de l'annulation est comptabilisé dans le revenu.

Incertitude de mesure

La préparation des états financiers conformément aux normes comptables canadiennes pour les organismes sans but lucratif exige de la direction qu'elle fasse des estimations et des hypothèses qui influent sur le montant déclaré de l'actif et du passif, la divulgation des passifs éventuels à la date des états financiers et les montants déclarés des revenus et des charges au cours de l'exercice. Ces estimations sont examinées périodiquement et tous les ajustements nécessaires sont déclarés dans les gains de la période au cours de laquelle ils sont connus. Les résultats réels pourraient différer de ces estimations. Les éléments importants assujettis à des estimations et à des hypothèses sont les suivants :

- Amortissement des immobilisations corporelles; et
- Durée de vie utile estimative des biens.

Comptabilité de fonds

Comptabilité de fonds

Les comptes de l'Organisation sont tenus conformément aux principes de la comptabilité par fonds. Les ressources à diverses fins sont classées à des fins de comptabilité et d'établissement de rapports dans le fonds établi en fonction de leur nature et de leur objet. L'Organisation comptabilise ses activités dans les fonds ci-après.

Fonds général

Le Fonds général comptabilise toutes les ressources sur lesquelles le Conseil d'administration a un contrôle discrétionnaire à utiliser pour mener à bien le fonctionnement quotidien de l'Organisation.

Fonds d'indemnisation

Le Fonds d'indemnisation comptabilise toutes les liquidités restreintes et les titres négociables. Le Fonds d'indemnisation est utilisé pour indemniser les producteurs contre les pertes financières qu'ils ont subies en leur nom en ce qui concerne la commercialisation du lait cru.

Fonds de réserve pour pénalités pour la qualité du lait

Le Fonds de réserve pour les pénalités pour la qualité du lait accumule des fonds provenant des pénalités imposées par la Commission des produits agricoles du Nouveau-Brunswick pour les infractions relatives à la qualité par les producteurs de lait. Des fonds sont versés dans le but de maintenir et d'améliorer le lait cru au Nouveau-Brunswick. Les programmes visant à maintenir et à améliorer la qualité du lait cru sont approuvés par la Commission des produits de fermes du Nouveau-Brunswick et administrés par l'Organisation.

Revenue recognition

Revenue from milk sold to processors is recognized when milk has been delivered. Quota exchange receipts are recognized as revenue in the period the quota is sold. Lease revenue is recognized on a monthly basis as it is earned.

The Organization follows the deferral method of accounting for contributions. 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 to be received can be reasonably estimated and collection is reasonably assured.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits with banks and cheques issued and outstanding, and bank overdrafts with balances that fluctuate frequently from being positive to overdrawn, under cash and cash equivalent.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Buildings	5%
Office furniture and equipment	20%
Data processing equipment	30%
Computer software under development	0%

The Organization regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Amortization is recognized beginning in the month the asset is available for use until the asset is disposed of or use is discontinued.

Certain costs related to computer software development are capitalized to tangible capital assets when it is probable that such costs will bring future economic benefit to the Organization and will only be amortized once the software is ready and available for use.

3. FINANCIAL INSTRUMENT RISKS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of July 31, 2023:

Credit risk

The majority of the Organizations accounts receivable represents amounts due from provincial milk processors and the CDC; historically, the Organization has not had a collection issues.

Liquidity risk

Liquidity risk is the risk that the Organization may not have cash available to satisfy financial liabilities as they come due. Management oversees liquidity risk to ensure the Organization has access to enough readily available funds to cover its financial obligations as they become due. The Organization manages liquidity risk by continuously monitoring actual daily cash flows and longer term forecasted cash flows and monitoring the maturity profiles of financial assets and liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, bank indebtedness, accounts payable and accrued liabilities, and producer payables.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Organization is exposed to this risk mainly in respect of its marketable securities.

Constatation des produits

Les revenus provenant du lait vendu aux transformateurs sont constatés lorsque le lait a été livré. Les recettes d'échange de quotas sont comptabilisées à titre de revenus dans la période où le quota est vendu. Les revenus de location sont constatés sur une base mensuelle au fur et à mesure qu'ils sont gagnés.

L'Organisation suit la méthode du report de comptabilisation des contributions. Les contributions affectées sont comptabilisées à titre de revenus dans l'exercice au cours duquel les charges connexes sont engagées. Les contributions non affectées sont comptabilisées à titre de recettes lorsqu'elles sont reçues ou à recevoir si le montant à recevoir peut être raisonnablement estimé et si le recouvrement est raisonnablement assuré.

Trésorerie et équivalents de trésorerie

La trésorerie et les équivalents de trésorerie se composent de l'encaisse, des dépôts auprès des banques et des chèques émis et en cours et les découverts bancaires dont les soldes fluctuent fréquemment, allant de positifs à découverts, sous trésorerie et équivalents de trésorerie.

Immobilisations corporelles

Les immobilisations corporelles sont comptabilisées au coût ou au coût réputé moins l'amortissement accumulé et sont amorties sur leur durée de vie utile estimative selon la méthode de l'amortissement à la baisse aux taux suivants :

Bâtiments	5%
Mobilier et matériel de bureau	20%
Équipement de traitement des données	30%
Logiciels en cours de développement	0%

L'Organisation examine régulièrement ses immobilisations corporelles afin d'éliminer les articles périmés.

Les immobilisations corporelles acquises au cours de l'exercice mais non mises en service ne sont pas amorties tant qu'elles n'ont pas été mises en service.

L'amortissement est constaté à partir du mois où l'actif est disponible jusqu'à ce que l'actif soit aliéné ou qu'il soit abandonné.

Certains coûts liés à la mise au point de logiciels sont capitalisés sur des immobilisations corporelles lorsqu'il est probable que ces coûts apporteront des avantages économiques futurs à l'Organisation et ne seront amortis que lorsque le logiciel sera prêt et disponible pour l'utilisation.

3. RISQUES LIÉS AUX INSTRUMENTS FINANCIERS

L'Organisation est exposée à divers risques par le biais de ses instruments financiers et dispose d'un cadre global de gestion des risques pour surveiller, évaluer et gérer ces risques. L'analyse suivante fournit des renseignements sur l'exposition au risque et la concentration de l'Organisation au 31 juillet 2023:

Risque de crédit

La majorité des comptes débiteurs des organisations représentent les montants dus par les transformateurs de lait provinciaux et la CCL; historiquement, l'Organisation n'a pas eu de problèmes de collecte.

Risque de liquidité

Le risque de liquidité est le risque que l'Organisation ne dispose pas de liquidités pour s'acquitter de ses obligations financières à leur échéance. La direction supervise le risque de liquidité pour s'assurer que l'Organisation a accès à suffisamment de fonds facilement disponibles pour couvrir ses obligations financières à mesure qu'elles deviennent exigibles. L'Organisation gère le risque de liquidité en surveillant en permanence les flux de trésorerie quotidiens réels et les flux de trésorerie prévus à plus long terme et en surveillant les profils d'échéance des actifs et des passifs financiers. L'Organisation est exposée à ce risque principalement en ce qui concerne la réception de fonds de ses clients et d'autres sources connexes, endettement bancaire, les comptes fournisseurs et les charges à payer ainsi que les charges à payer aux producteurs.

Risque de marché

Le risque de marché est le risque que la juste valeur ou les flux de trésorerie futurs d'un instrument financier fluctuent en raison des variations des prix du marché. Le risque de marché comprend trois types de risque : le risque de change, le risque de taux d'intérêt et d'autres risques de prix. L'Organisation est exposée à ce risque principalement en ce qui concerne ses titres négociables.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its credit facilities.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant credit, currency or other price risks arising from these financial instruments.

4. EXTRAORDINARY ITEM

An extraordinary item is an event or transaction that is infrequent and not expected to occur again in the future. In 2022, the Organization ended its participation in the Les Producteurs de lait du Québec ("PLQ") project. The PLQ project was intended to replace the Organization's existing Producer Pay System. During the year, it became evident that the PLQ project was taking a new direction and the expected completion date for the Organization's modules was extended by several years. As a result, the Organization provided notice to the PLQ team that it would be exiting the project. The asset, which was in computer software under development (Note 8) was written down in the amount of \$117,261.

5. PRIOR PERIOD ADJUSTMENT

During the year, it was determined that a balance due to the Canadian Dairy Commission, relating to annual internal audits of prior years, was not recorded. A prior period adjustment has been made to record these expenses retrospectively. This adjustment resulted in a decrease in opening net assets of \$46,000, an increase to accounts payable and accrued liability of \$53,000, and an increase in general expenses of \$7,000.

6. ACCOUNTS RECEIVABLE

	2023 \$	2022 \$
Canadian Dairy Commission	5,456,161	4,623,430
Trade receivables	4,902,080	6,395,817
HST Receivable	285,031	614,578
	<u>10,643,272</u>	<u>11,633,825</u>

7. RESTRICTED CASH AND MARKETABLE SECURITIES

Restricted cash and marketable securities are comprised of the following:

	2023 \$	2022 \$
<u>Milk quality penalty reserve fund</u>		
Cash	92,964	43,564
<u>Indemnity fund</u>		
Cash	203,403	1,886
Guaranteed investment certificates	1,024,405	1,204,128
Equity investments	1,213,057	1,116,982
	<u>2,440,865</u>	<u>2,322,996</u>
	<u>2,533,829</u>	<u>2,366,560</u>

The guaranteed investment certificates earn interest from 1.38% to 4.65% with maturity dates ranging from October 2023 to April 2028. The carrying value of the guaranteed investment certificates as at year end is \$970,000 (2022 - \$1,133,000).

The carrying value of the Organization's equity investments as at year end is \$815,407 (2022 - \$731,481)

Risque de taux d'intérêt

Le risque de taux d'intérêt est le risque que la valeur d'un instrument financier soit affectée négativement par une modification des taux d'intérêt. En s'efforçant de réduire au minimum les risques liés aux fluctuations des taux d'intérêt, l'Organisation gère l'exposition par le biais de ses activités normales de fonctionnement et de financement. L'Organisation est exposée au risque de taux d'intérêt principalement par le biais de ses facilités de crédit.

Sauf indication contraire, la direction est d'avis que l'Organisation n'est pas exposée à d'importants risques de crédit, de change ou autres risques de prix découlant de ces instruments financiers.

4. ÉLÉMENT EXTRAORDINAIRE

Un élément extraordinaire est un événement ou une transaction qui est peu fréquent et qui ne devrait pas se reproduire à l'avenir. En 2022, l'Organisation a mis fin à sa participation au projet Les Producteurs de lait du Québec (« PLQ ». Le projet PLQ visait à remplacer le système actuel de rémunération des producteurs de l'Organisation. Au cours de l'année, il est devenu évident que le projet PLQ prenait une nouvelle direction et la date d'achèvement prévue pour les modules de l'Organisations a été prolongée de plusieurs années. Par conséquent, l'Organisation a avisé l'équipe du PLQ qu'elle quitterait le projet. L'actif, qui se trouvait dans le développement de logiciel en cours (Note 8), a été déclaré une perte au montant de 117 261 \$.

5. AJUSTEMENT DE LA PÉRIODE ANTÉRIEURE

Au cours de l'exercice, il a été déterminé qu'un solde dû à la Commission canadienne du lait, relatif aux vérifications internes annuelles des années précédentes, n'a pas été enregistré. Un rajustement de la période précédente a été effectué pour comptabiliser rétrospectivement ces dépenses. Cet ajustement s'est traduit par une diminution de l'actif net d'ouverture de 46 000 \$, une augmentation des comptes créditeurs et des charges à payer de 53 000 \$ et une augmentation des frais généraux de 7 000 \$.

6. DÉBITEURS

	2023 \$	2022 \$
Commission canadienne du lait	4,623,430	4,623,430
Recevables des clients	6,395,817	6,395,817
TVH receivable	614,578	614,578
	<u>11,633,825</u>	<u>11,633,825</u>

7. LIQUIDITÉS AFFECTÉES ET TITRES NEGOCIABLES

Les liquidités affectées et les titres négociables sont les suivants :

	2023 \$	2022 \$
<u>Fonds de réserve des pénalités pour qualité</u>		
Encaisse	43,564	43,564
<u>Fonds d'indemnisation</u>		
Encaisse	1,886	1,886
Certificats de dépôt garantis	1,204,128	1,204,128
Capitaux propres	1,116,982	1,116,982
	<u>2,322,996</u>	<u>2,322,996</u>
	<u>2,366,560</u>	<u>2,366,560</u>

Les certificats de placement garanti rapportent des intérêts de 1,38 % à 4,65 %, avec des dates d'échéance allant d'octobre 2023 à avril 2028. La valeur de réalisation des certificats de placement garanti à la fin de l'exercice est de 970 000 \$ (1 133 000 \$ en 2022).

La valeur de réalisation des placements en actions de l'Organisation à la fin de l'exercice est de 815 407 \$ (731 481 \$ en 2022).

8. TANGIBLE CAPITAL ASSETS

8. IMMOBILISATIONS CORPORELLES

	2023		2022		
	Cost	Accumulated Amortization	Net book value	Net book value	
	Coût \$	Amortissement cumulé \$	Valeur net aux livres \$	Valeur net aux livres \$	
Land	17,850	-	17,850	17,850	Terrain
Building	503,351	395,136	108,215	113,915	Immeuble
Office furniture and equipment	197,363	193,190	4,173	5,217	Ameublement et matériaux de bureau
Data processing equipment	117,118	108,780	8,338	11,962	Matériel informatique
Computer software under development	8,100	-	8,100	109,491	Développement en cours de logiciel informatique
	843,782	697,106	146,676	258,435	

9. DEMAND OPERATING LOAN

The Organization has an unsecured operating line of credit with the Bank of Montreal, with an authorized limit of \$5,500,000 (2022—\$4,500,000), bearing interest at the bank's prime rate less 0.5%. As at year end, \$3,840,747 (2022—\$4,500,000) was available for use.

Security on the Bank of Montreal operating demand loan is a registered general security agreement providing BMO with a security interest over all present and after-acquired personal/movable property of the borrower with a first ranking for Canadian accounts receivable, machinery and equipment the carrying value of which is \$10,789,948 (2022 - \$11,892,260).

9. EMPRUNT D'EXPLOITATION SUR DEMANDE

L'Organisation dispose d'une marge de crédit d'exploitation non garantie auprès de la Banque de Montréal, avec une limite autorisée de 5 500 000 \$ (4 500 000 \$ en 2022), portant intérêt au taux préférentiel de la banque moins 0,5 %. À la fin de l'exercice, 3 840 747 \$ (4 500 000 \$ en 2022) étaient disponibles.

La garantie sur l'emprunt d'exploitation sur demande de la Banque de Montréal est une convention de sûreté générale inscrite qui accorde à BMO une sûreté sur tous les biens personnels/mobiliers présents et après-acquis de l'emprunteur avec un premier rang pour les comptes débiteurs, les machines et le matériel canadiens dont la valeur comptable est de 10 789 948 \$ (2022 - 11 892 260 \$).

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

10. COMPTES FOURNISSEURS ET CHARGES À PAYER

	2023 \$	2022 \$	
Trade payables	979,191	1,193,786	Comptes-fournisseurs
Transportation	842,587	789,403	Transport
Dairy Farmers of Canada	216,293	472,197	Producteurs laitiers du Canada
Accrued liabilities	78,765	111,144	Charges à payer
Source deductions	5,925	-	Déductions à la source
	2,122,761	2,566,530	

The Organization has a BMO Mastercard with an authorized limit of \$65,000. As at year end, \$58,514 (2022 - \$53,981) was available for use. The amount owing is included in trade payables.

L'organisation possède une carte Mastercard BMO avec une limite autorisée de 65 000 \$. À la fin de l'exercice, 58 514 \$ (2022 - 53 981 \$) étaient disponibles. Le montant dû est inclus dans les comptes-fournisseurs.

11. PRODUCER PAYABLES

11. CHARGES À PAYER AUX PRODUCTEURS

	2023 \$	2022 \$	
Producer payables	6,309,391	11,769,721	Payables aux producteurs
Promotional surplus	832,590	1,008,493	Surplus promotion
Transport and blend deficit	(589,853)	(171,633)	Déficit Transport et prix moyen
	6,552,128	12,606,581	

12. CONTINGENT LIABILITY

For the purpose of the accompanying consolidated financial statements, contingent liabilities have been evaluated by management.

There were no contingent liabilities that would have a material impact on these financial statements.

12. PASSIF ÉVENTUEL

Aux fins des états financiers consolidés ci-joints, les passifs éventuels ont été évalués par la direction.

Aucun passif éventuel n'aurait eu d'incidence importante sur ces états financiers.

13. SUBSEQUENT EVENTS

For the purpose of the accompanying consolidated financial statements, subsequent events have been evaluated by management.

There were no subsequent events that would have a material impact on these consolidated financial statements.

14. BUDGET AMOUNTS

The 2023 budget amounts disclosed on Schedule 2 to the consolidated financial statements, are presented for information purposes only.

13. ÉVÉNEMENTS SUBSÉQUENTS

Aux fins des états financiers consolidés ci-joints, les événements subséquents ont été évalués par la direction.

Aucun événement subséquent n'aurait eu d'incidence importante sur ces états financiers consolidés.

14. MONTANTS BUDGÉTAIRES

Les montants du budget de 2023 divulgués au tableau 2 des états financiers consolidés sont présentés à titre d'information seulement.

Dairy Farmers of New Brunswick
Statement of Receipts and Expenditures—Internally Restricted
For the year ended July 31, 2023
Schedule 1

Producteurs laitiers du Nouveau-Brunswick
États des résultats des réserves—affecté à l'interne
Pour l'exercice clos le 31 juillet 2023
Tableau 1

	Milk Pricing	Quota exchange	Indemnity	Milk quality penalty reserve	
	Prix du lait \$	Échange de quotas \$	Indemnité \$	Réserve de pénalités \$	
RECEIPTS					RECETTES
Milk sales	155,790,019	-	-	-	Ventes de lait
Milk haulage	9,009,196	-	-	-	Transport du lait
Promotion	2,223,981	-	-	-	Publicité
Quota sales	-	3,076,800	-	-	Ventes de quotas
Investment income	-	-	65,561	-	Revenus de placement
Unrealized gain on marketable securities	-	-	52,308	-	Gains non-réalisés sur les titres négociables
Penalties collected	-	-	-	64,842	Pénalités prélevées
	<u>167,023,196</u>	<u>3,076,800</u>	<u>117,869</u>	<u>64,842</u>	
EXPENDITURES					DÉPENSES
Milk purchases	155,790,019	-	-	-	Achats de lait
Milk haulage	9,009,196	-	-	-	Transport du lait
Promotion	2,223,981	-	-	-	Publicité
Quota purchases	-	3,076,800	-	-	Achats de quotas
Program cost	-	-	-	15,442	Coûts des programmes
	<u>167,023,196</u>	<u>3,076,800</u>	<u>-</u>	<u>15,442</u>	
EXCESS OF RECEIPTS OVER EXPENDITURES FOR THE YEAR	<u>-</u>	<u>-</u>	<u>117,869</u>	<u>49,400</u>	EXCÉDENT DES RECETTES SUR LES DÉPENSES POUR L'EXERCICE

Dairy Farmers of New Brunswick
Statement of Receipts and Expenditures—General
For the year ended July 31, 2023
Schedule 2

Producteurs laitiers du Nouveau-Brunswick
État général des résultats
Pour l'exercice clos le 31 juillet 2023
Tableau 2

	Budget (Unaudited non-vérifié) 2023 \$	Total 2023 \$	Total 2022 \$	
RECEIPTS				RECETTES
Milk producer dues	1,637,375	1,684,967	1,440,567	Prélèvement des producteurs
Interest income	11,318	55,296	15,435	Revenu d'intérêt
Rental income	14,707	25,489	14,000	Revenu de location
Grants and cost recoveries	6,000	1,570	15,361	Subvention et recouvrement de frais
Interest income	<u>1,669,400</u>	<u>1,767,322</u>	<u>1,485,363</u>	
EXPENDITURES				DÉPENSES
Board expenses				Dépenses du conseil
Director fees	183,128	235,770	185,357	Honoraires des administrateurs
Travel	86,050	97,334	34,032	Frais de déplacement
Annual meeting	62,698	70,648	57,125	Assemblée annuelle
Benefits	59,185	48,375	43,992	Avantages sociaux
Milk 2020	34,068	35,058	33,599	Lait 2020
Other meetings	8,000	17,135	40,472	Autres réunions
Director liability insurance	7,500	11,955	12,610	Assurance indemnité pour administrateurs
	<u>440,629</u>	<u>516,275</u>	<u>407,187</u>	

Dairy Farmers of New Brunswick
Statement of Receipts and Expenditures—General
For the year ended July 31, 2023
Schedule 2

Producteurs laitiers du Nouveau-Brunswick
État général des résultats—général
Pour l'exercice clos le 31 juillet 2023
Tableau 2

	Budget (Unaudited non-vérifié) 2023 \$	2023 \$	2022 \$	
Fees and dues				Honoraires et souscriptions
Contract services	103,000	126,754	53,890	Services contractuels
External audit	16,000	17,407	16,000	Audit externe
Internal audit	11,000	11,000	(16,000)	Audit interne
Dues	8,000	8,300	8,400	Souscriptions
Translation	11,000	4,590	14,599	Traduction
Local area committees	6,780	3,000	2,744	Comités locaux
Legal	15,000	1,858	31,071	Frais juridiques
	<u>170,780</u>	<u>172,909</u>	<u>110,704</u>	
Employee Costs				Frais de personnel
Salaries	486,048	493,211	415,479	Salaires
Benefits	96,454	100,620	83,830	Avantages sociaux
Travel	15,250	41,602	7,772	Frais de déplacement
	<u>597,752</u>	<u>635,433</u>	<u>507,081</u>	
Milk pool services				Services en commun
Laboratory services	191,631	183,838	190,133	Services de laboratoire
Milk quality program	43,600	83,596	13,650	Programme d'étalonnage des réservoirs
Tank calibration program	30,000	17,262	31,371	Programme de qualité du lait
	<u>265,231</u>	<u>284,696</u>	<u>235,154</u>	
Financial charges				Frais financiers
Amortization of tangible capital assets	10,368	10,368	2,259	Amortissement des immobiliers tangibles
Interest and bank charges	6,722	2,906	12,743	Intérêts et frais bancaires
	<u>17,090</u>	<u>13,274</u>	<u>15,002</u>	
Building				Immeuble
Power	10,000	12,509	10,666	Électricité
Property tax	12,700	12,083	12,364	Impôt foncier
Insurance	9,579	10,473	9,579	Assurances
Maintenance	35,000	7,192	9,636	Frais d'entretien
Cleaning	6,000	5,720	5,650	Nettoyage
	<u>73,279</u>	<u>47,977</u>	<u>47,895</u>	
Office				Bureau
Computer programming	70,000	97,409	106,598	Programmation informatique
Telephone	14,000	15,598	11,652	Téléphone
Office supplies	12,000	7,663	11,765	Fournitures de bureau
Donations and scholarships	5,500	6,197	4,675	Dons et bourses d'études
Postage	2,400	3,875	704	Frais de poste
	<u>103,900</u>	<u>130,742</u>	<u>135,394</u>	
	<u>1,668,611</u>	<u>1,801,306</u>	<u>1,458,417</u>	
Excess of receipts over expenditures for the year	739	(33,984)	26,946	Excédent des recettes sur dépenses pour l'année

NB DAIRY HALL OF FAME

The New Brunswick Dairy Hall of Fame was established in 1984 to recognize outstanding contributions made to the New Brunswick dairy industry.

To qualify for induction, a nominee must have made a significant contribution to the improvement of the New Brunswick dairy industry through local, provincial, national or international efforts in the fields of marketing, organization, production, breeding, research, policy, communication or education.

YEAR	INDUCTEE
1984	Grant P. Floyd
1985	Frank E. Lutz Senator Cyril B. (Cy) Sherwood
1986	Howard G. Trueman J. Herbert Laviolette
1987	Gustav A. Schousboe Albert G. Hanington
1988	Dr. Douglas G. Moore Lionel J. Nadeau
1989	R. Lorne MacDougall E. Eugene Morris
1990	Ernest P. Jarvis
1991	Dow Goodline
1992	Ted Fowlie
1993	Percy Waddy
1994	Allan Saunders
1996	Gerard P. Duivenvoorden
1997	M. Wayne McLeod
1998	John E. Robinson
2000	William H. Sherwood
2001	Walter C. Smith Marinus W. DeGroot
2002	Albert S. Neill



YEAR	INDUCTEE
2003	Carl Bettle
2005	David Johnston
2006	Charles Davis
2007	Dr. Larry Donovan
2008	Jane McDonald
2010	Alex Henderson
2015	Reginald Perry
2016	Derek Roberts
2017	Jack Christie
2019	Jacques LaForge

THANK YOU TO OUR 2023

SPONSORS

Silver Sponsors:



Bronze Level Sponsors:





DAIRY FARMERS
OF CANADA
QUALITY MILK

LES PRODUCTEURS
LAITIERS DU CANADA
LAIT DE QUALITÉ

©/MD

*Working together
to provide
high quality milk
from our families
to yours.*

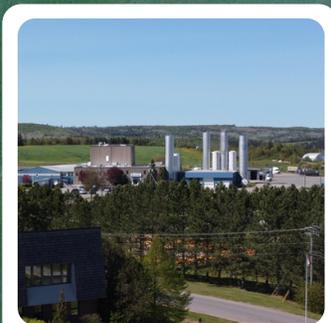
FAMILY



GROCERS



PROCESSING



TRANSPORTATION



FARMS



FAMILY

