
MLB 2022 Annual Report

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Maritime Lumber Bureau
83rd AGM
June 2022 Halifax NS



Rooted In Tradition - Growth By Innovation



MARITIME LUMBER BUREAU

ANNUAL REPORT

Year Ended March 31, 2022

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MARITIME LUMBER BUREAU

ANNUAL REPORT

Year Ended March 31, 2022

Introduction

The Maritime Lumber Bureau was organized on September 7, 1938. Over 80 years later, the Maritime Lumber Bureau ("MLB") is still operating and as an organization for the facilitation, co-operation and coordination of the Association's membership to ensure effective plans of action.

The Maritime Lumber Bureau was incorporated under the Canada Corporations Act in 1978 on its fortieth anniversary of operations. During the 75th Anniversary year, the MLB received its Certificate of Continuance under the new Canada Not-For-Profit Act "CNCA" S.C. 2009. The core functions of the Maritime Lumber Bureau continue to be Quality Control, Phyto-Sanitary monitoring and compliance, Certificate of Origin Program, and Atlantic WoodWORKS!

The MLB has several goals and objectives for the producers of forest based products. Some of these are as follows:

- Maintaining grading standards to protect members' position in the market place and with the consumer.
- Provide information to its members to express their ideas and exchange knowledge. Consultation between members strengthens the association.
- Work collaboratively with regional associations, government and industry to:
 - promote product diversification and market opportunities.
 - promote the manufacturing and competitiveness of forest products.
- To serve as a liaison between producers and governments and general regulatory bodies in order to influence and/or ameliorate the effects of laws and regulations.
- To provide a link with other industry organizations in order to represent the interests of the MLB membership on a national/international scale.

The membership of MLB is comprised of people with an interest in wood products and people who realize and respect one of Eastern Canada's crucial natural and renewable resources. Sawmill operators, wholesalers, retailers, lumber processors, re-manufacturers, wood packaging and pallet producers, dealers and equipment suppliers are all members of the Maritime Lumber Bureau (MLB). The governments of New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island also have membership with the MLB. The membership is not restricted to the Maritimes. Participation from Newfoundland and Labrador, Quebec, Ontario, and the New England States create rounded membership.

Tab 1



MARITIME LUMBER BUREAU ANNUAL REPORT

Year Ended March 31, 2022

HIGHLIGHTS

Highlights - The following summarizes the operation and financial position of the Bureau for the years ending in 2018-2022 (in thousands of dollars)

	2018	2019	2020	2021	2022
Revenue					
Provincial Membership	\$ 103	\$ 103	\$ 103	\$ 103	\$ 103
Membership Fees	\$ 465	\$ 608	\$ 708	\$ 717	\$ 709
Services & Sales to Members	\$ 105	\$ 98	\$ 127	\$ 148	\$ 159
Other					
Interest	\$ 19	\$ 80	\$ 15	\$ 4	\$ 4
Market Development - Domestic	\$ 89	\$ 94	\$ 98	\$ 72	\$ 79
Market Development - Export	\$ -	\$ 3	\$ -	\$ -	\$ -
U. S. Certification	\$ 114	\$ 127	\$ 140	\$ 122	\$ 147
TOTAL REVENUE	\$ 895	\$ 1,113	\$ 1,191	\$ 1,166	\$ 1,201
EXPENSES					
General & Administrative	\$ 1,182	\$ 1,250	\$ 1,253	\$ 1,192	\$ 1,282
TOTAL EXPENSES	\$ 1,182	\$ 1,250	\$ 1,253	\$ 1,192	\$ 1,282
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES					
	\$ (287)	\$ (137)	\$ (62)	\$ (26)	\$ (81)
ASSETS					
Current Assets	\$ 760	\$ 671	\$ 631	\$ 564	\$ 538
Capital Assets	\$ 294	\$ 265	\$ 237	\$ 271	\$ 235
TOTAL ASSETS	\$ 1,054	\$ 936	\$ 868	\$ 835	\$ 773
Liabilities & Equity					
Liabilities	\$ 97	\$ 115	\$ 109	\$ 103	\$ 122
Contingency Reserve	\$ 117	\$ -	\$ -	\$ -	\$ -
Net Assets	\$ 840	\$ 821	\$ 759	\$ 732	\$ 651
TOTAL LIABILITIES & EQUITY	\$ 1,054	\$ 936	\$ 868	\$ 835	\$ 773

The details above are analyzed further on the following pages.



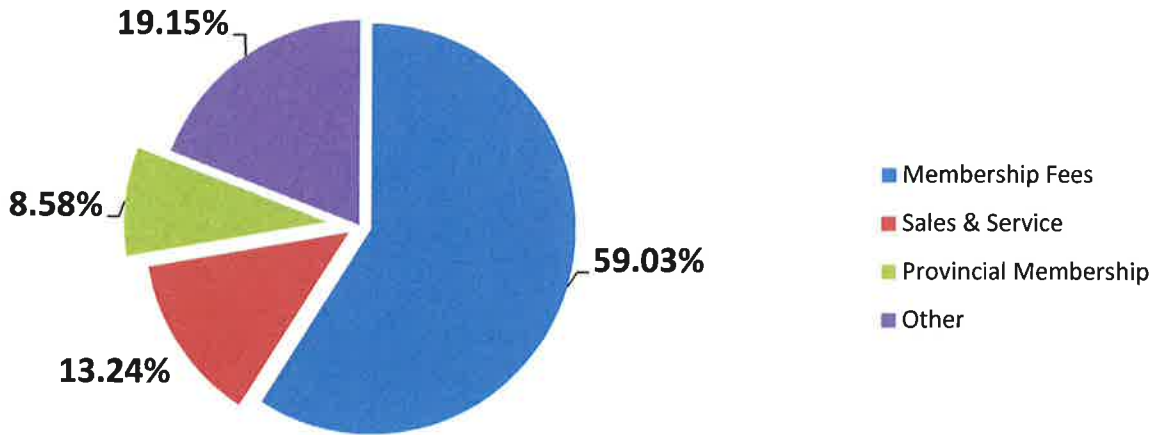
MARITIME LUMBER BUREAU ANNUAL REPORT

Year Ended March 31, 2022

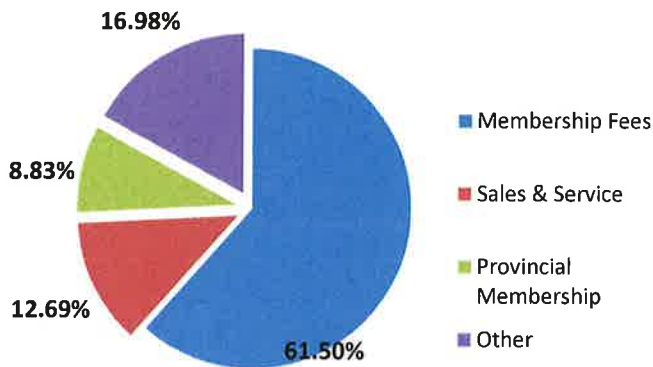
ANALYSIS OF COMPOSITION OF REVENUE

(in thousands of dollars)

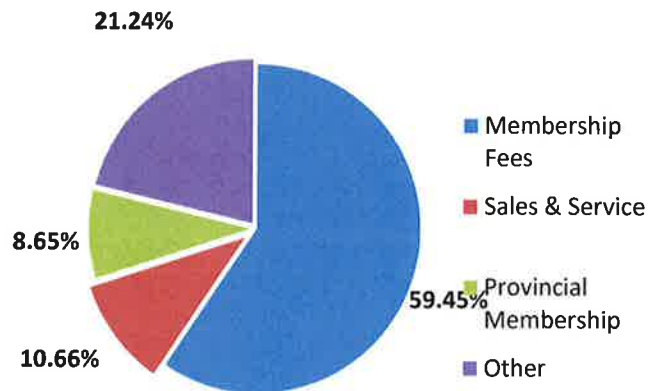
2022



2021



2020





MARITIME LUMBER BUREAU ANNUAL REPORT

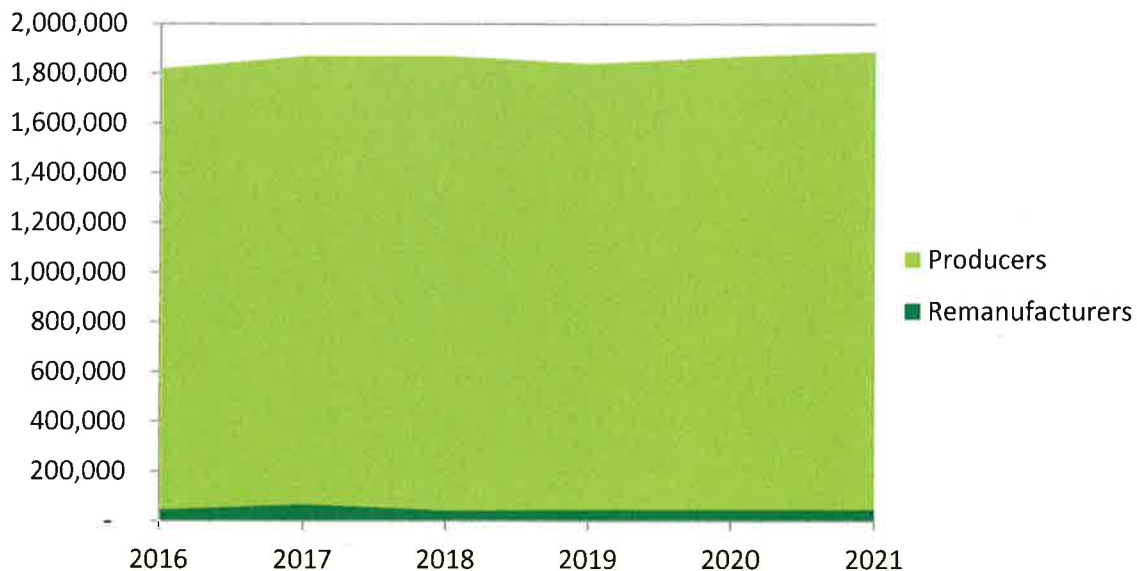
Year Ended March 31, 2022

PRODUCTION DECLARED

(In thousands of FBM)

	2016	2017	2018	2019	2020	2021
Remanufacturers	44,724	67,389	43,497	46,605	45,791	46,727
Producers	1,776,316	1,804,209	1,829,488	1,794,593	1,824,582	1,844,494
Total	1,821,040	1,871,598	1,872,985	1,841,198	1,870,373	1,891,221

mm fbm



Each year since 2016 production volumes have shown a modest increase, reflective of market conditions.

The remanufacturers are composed of a total of 16.



MARITIME LUMBER BUREAU ANNUAL REPORT

Year Ended March 31, 2022

ANALYSIS OF MEMBERSHIP REVENUE

(In thousands of dollars)

	2016	2017	2018	2019	2020	2021	2022
Remanufacturers	\$ 32	\$ 29	\$ 28	\$ 22	\$ 29	\$ 32	\$ 30
Producers	\$ 927	\$ 668	\$ 415	\$ 560	\$ 651	\$ 658	\$ 652
Associates	\$ 9	\$ 10	\$ 8	\$ 10	\$ 11	\$ 11	\$ 12
Brokers	\$ 21	\$ 12	\$ 14	\$ 16	\$ 17	\$ 16	\$ 15
Total	\$ 989	\$ 719	\$ 465	\$ 608	\$ 708	\$ 717	\$ 709

Explanatory Notes

In 2016 the dues rate was reduced to \$0.70/mfbm, a reduction to \$0.57/mfbm in 2017 and a slight increase in 2018 to \$0.65/mfbm for producing and re-manufacturing members which was approved by the Board & Members in each respective year.

In April 2019, at the members meeting it was approved that all producers and remanufacturers receive a dues rate of \$0.70 cents per thousand board feet of production. It was approved in April 2020 that all producers and remanufacturers dues remain at the rate of \$0.70/mfbm for the fiscal year 2020-2021.

In April 2020, at the members meeting it was approved that all producers and remanufacturers dues remain at a rate of \$0.70/mfbm for the fiscal year 2021-2022. In April 2021 it was approved that the dues remain status quo for all members at the rate of \$0.70/mfbm for the fiscal year 2021-2022.

Membership dues for the fiscal year April 1, 2022 thru to March 31, 2023 are based on 2021 calendar year production levels, as can be seen in the Production Declared graph on the previous page.

Tab 2

MARITIME LUMBER BUREAU
Financial Statements
Year Ended March 31, 2022

MARITIME LUMBER BUREAU
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Year Ended March 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Maritime Lumber Bureau have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Maritime Lumber Bureau's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Secretary Treasurer. The Audit Committee is appointed by the Board and the Chairman of the Committee is appointed by its members and may meet periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Jorgensen & Bickerton Inc., in accordance with Canadian auditing standards for not-for-profit organizations.


Secretary Treasurer


Director

Amherst, Nova Scotia
June 09, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Maritime Lumber Bureau

Opinion

We have audited the financial statements of Maritime Lumber Bureau (the organization), which comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2022, and the results of its operations and 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 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 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.

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

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

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(continues)

Independent Auditor's Report to the To the Members of Maritime Lumber Bureau (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Amherst, Nova Scotia
June 9, 2022


Jorgensen & Bickerton Inc.
Chartered Professional Accountants

MARITIME LUMBER BUREAU
Statement of Financial Position
March 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 423,312	\$ 238,805
Term deposits	-	206,073
Accounts receivable (Note 3)	85,863	82,492
Prepaid expenses	29,358	36,552
	538,533	563,922
CAPITAL ASSETS (Note 4)	234,768	270,969
	\$ 773,301	\$ 834,891
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 27,449	\$ 24,653
Harmonized sales tax payable	9,538	5,775
Deferred contributions (Note 5)	85,413	72,290
	122,400	102,718
NET ASSETS		
GENERAL FUND	650,901	732,173
	\$ 773,301	\$ 834,891

ON BEHALF OF THE BOARD

_____ Director

_____ Director

MARITIME LUMBER BUREAU
Statement of Revenues and Expenditures
Year Ended March 31, 2022

	Budget (Unaudited)	Total 2022	Total 2021
REVENUES			
Provincial memberships	\$ 103,400	\$ 103,400	\$ 103,400
U.S. Certification	156,000	147,017	121,685
Fees (Schedule 2)	817,732	834,680	802,009
Other (Schedule 3)	129,500	115,705	136,586
	1,206,632	1,200,802	1,163,680
EXPENSES (Schedule 1)	1,357,605	1,282,074	1,190,026
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (150,973)	\$ (81,272)	\$ (26,346)

See notes to financial statements

MARITIME LUMBER BUREAU
Statement of Changes in Net Assets
Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>
NET ASSETS - BEGINNING OF YEAR	\$ 732,173	\$ 758,519
Deficiency of revenues over expenses	<u>(81,272)</u>	<u>(26,346)</u>
NET ASSETS - END OF YEAR	<u>\$ 650,901</u>	<u>\$ 732,173</u>

See notes to financial statements

MARITIME LUMBER BUREAU
Statement of Cash Flows
Year Ended March 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (81,272)	\$ (26,346)
Items not affecting cash:		
Amortization of capital assets	55,696	24,914
Gain on disposal of capital assets	(2,045)	-
	<u>(27,621)</u>	<u>(1,432)</u>
Changes in non-cash working capital:		
Accounts receivable	(3,371)	44,778
Accounts payable and accrued liabilities	2,796	(5,305)
Deferred contributions	13,123	-
Prepaid expenses	7,194	(9,571)
Harmonized sales tax payable	3,763	(1,252)
	<u>23,505</u>	<u>28,650</u>
Cash flow from operating activities	<u>(4,116)</u>	<u>27,218</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(19,550)	(59,009)
Proceeds on disposal of capital assets	2,100	-
Cash flow used by investing activities	<u>(17,450)</u>	<u>(59,009)</u>
DECREASE IN CASH FLOW	(21,566)	(31,791)
CASH - BEGINNING OF YEAR	444,878	476,669
CASH - END OF YEAR	\$ 423,312	\$ 444,878
CASH CONSISTS OF:		
Cash	\$ 423,312	\$ 238,805
Term deposits	-	206,073
	<u>\$ 423,312</u>	<u>\$ 444,878</u>

See notes to financial statements

MARITIME LUMBER BUREAU
Notes to Financial Statements
Year Ended March 31, 2022

1. NATURE OF OPERATIONS

Maritime Lumber Bureau was incorporated under the Canada Corporations Act in 1978. Its principal activities include representing the lumber industry in Atlantic Canada, monitoring the grading and phyto sanitary compliance of lumber, providing training in grading and certifying the origin of lumber products produced in the Atlantic Region. The Bureau is a non profit organization and as such it is exempt from tax under the Income Tax Act.

During the 75th Anniversary year in 2014, the MLB received its Certificate of Continuance under the new Canada Not-for-profit Corporations Act "CNCA" S.C. 2009.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Fund accounting

Revenues and expenses related to program delivery and administrative activities are reported in the General Fund.

Revenue recognition

Maritime Lumber Bureau follows the deferral method of accounting for revenues.

Restricted amounts are recognized as revenue in the year in which the related expenses are incurred. Unrestricted amounts are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership revenues (both Provincial and Industry) are recognized on a monthly basis, aligning with related operating expenses.

Revenue from sales of products is recognized when title passes to the customer, which generally coincides with the delivery and acceptance of goods.

Revenue from sales of service, including certification, inspection, training and administration of special projects are recognized when provision of these services is complete.

(continues)

MARITIME LUMBER BUREAU
Notes to Financial Statements
Year Ended March 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

When preparing financial statements according to ASNPO, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, allowance for doubtful accounts, useful lives of capital assets, asset impairments, legal and tax contingencies, employee compensation plans, and employee benefit plans.

The outbreak of a novel and highly contagious form of Coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic, has resulted in numerous deaths, adversely impacting global commercial activity and contributing to significant ongoing volatility and declines in global financial markets. This pandemic has impacted processes used within the Bureau, as it conducts its daily operations, however the overall financial impact has been minimal. The Bureau did not have to revise judgments and estimates, nor did it have to record any adjustments to assets or liabilities. The pandemic has not had any impact on the Bureau's liquidity, credit or business risks to date.

Financial instruments

Maritime Lumber Bureau initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash, term deposits, accounts receivable and prepaid expenses. The financial liabilities measured at amortized cost include the operating loan and trade accounts payable and accrued liabilities.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in GIC's and are valued at cost plus accrued interest.

(continues)

MARITIME LUMBER BUREAU
Notes to Financial Statements
Year Ended March 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

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

Paving	8%
Buildings	10%
Equipment	20%
Computer equipment	30%
Computer software	55%

The organization regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

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

3. ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Memberships and grading supplies	\$ 84,271	\$ 66,893
Other	1,592	15,599
	<u>\$ 85,863</u>	<u>\$ 82,492</u>

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Land	\$ 46	\$ -	\$ 46	\$ 46
Paving	17,687	15,958	1,729	1,880
Buildings	673,438	472,893	200,545	204,408
Equipment	2,100	315	1,785	-
Computer equipment	151,033	148,596	2,437	3,789
Computer software	59,009	32,455	26,554	59,009
Furniture and fixtures	161,240	159,568	1,672	1,837
	<u>\$ 1,064,553</u>	<u>\$ 829,785</u>	<u>\$ 234,768</u>	<u>\$ 270,969</u>

The cost of land, paving and building have been reduced by Government grants received in 1967 in the amounts of \$12,800, \$3,200 and \$77,037 respectively.

MARITIME LUMBER BUREAU
Notes to Financial Statements
Year Ended March 31, 2022

5. DEFERRED CONTRIBUTIONS

	2022	2021
Balance, beginning of year	\$ 72,290	\$ 72,290
Plus: amount received related to the following year	13,123	-
	\$ 85,413	\$ 72,290

The ending balance of \$85,413 consists of deferred AGM revenues of \$14,423, deferred grader training fees of \$3,623 and the remainder of \$67,367 relates to externally restricted provincial funding designated for future market development activities. (see Note 8)

6. OPERATING LOAN

The operating loan is secured by a general security agreement over all property and undertaking. The Bureau has an authorized line of credit of \$500,000, at a rate of prime plus 2%, of which \$450,000 remains unused at March 31, 2022 (2021 - \$455,000).

Two \$25,000 Letters of Credit, totaling \$50,000 at March 31, 2002 (2021 - \$45,000) are in force. These are a requirement for participation in the National Lumber Grade Authority and the Canadian Lumber Standards Accreditation Board.

7. FINANCIAL INSTRUMENTS

Maritime Lumber Bureau is exposed to various risks through its financial instruments. The following analysis presents the Bureau's exposures to significant risk at the reporting date, i.e. March 31, 2022.

Credit risk

The Bureau is exposed to credit risk with respect to the accounts receivable and term deposits. The Bureau assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive and the term deposits are invested with large financial institutions. No significant change in credit risk occurred during the 2022 fiscal period.

Interest rate risk

The Bureau is exposed to interest rate risk on its term deposits and operating bank loan. The guaranteed investment certificates were liquidated during the year, lowering the level of interest rate risk.

MARITIME LUMBER BUREAU
Notes to Financial Statements
Year Ended March 31, 2022

8. RELATED OPERATIONS

The Maritime Lumber Bureau and other funding bodies continue to administrate the "Atlantic WoodWORKS!" project. This special project focuses on promoting and educating building professionals on the environmental preferredness and other opportunities to expand wood use in the region. The project is funded by the Atlantic Canada Opportunities Agency (ACOA); the Canadian Wood Council (CWC); four (4) Atlantic Provinces (NS, NB, PE, Nfld & Lab), and the industry. The project has a budget of approximately \$500,000 per year.

In addition to the domestic project (Atlantic WoodWORKS!) outlined above, in previous years, the Provincial contribution agreements supported expanded efforts in the international marketplace to promote market diversification for locally produced forest based products. Provincial funding in the amount of \$100,980 was initially deferred to the 2016-2017 fiscal period. During the current fiscal year none of this deferred funding has been utilized, resulting in \$67,367 available for use in future years. This amount has been designated for future export market activities only.

In keeping with our export market diversification activities the Bureau joined the other industry partners as a contributing member of the Canada Wood Group. As a partner the Bureau contributes to the UK offices operated by Canada Wood Group as part of the NRCAN (Natural Resources Canada) Market Development Program.

9. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

MARITIME LUMBER BUREAU

Expenses

(Schedule 1)

Year Ended March 31, 2022

	Budget (Unaudited)	Total 2022	Total 2021
Amortization	\$ 54,555	\$ 55,696	\$ 24,914
Canada Wood Project	1,500	1,660	2,181
Certificates of Origin	85,000	56,284	16,791
Computer software and training	5,000	4,263	217
Consulting fees	-	7,288	-
Dues - Associations	385,000	397,752	383,512
Education - MLB staff	500	-	-
Electricity	4,000	5,074	3,921
Foreign exchange	100	234	180
Heat	4,500	3,849	4,334
Insurance	11,600	12,667	10,595
Interest and bank charges	6,000	5,843	8,617
Market Development - Domestic	35,000	-	35,000
Market Development - Export	15,000	-	-
Miscellaneous	100	(152)	37
Occupational health and safety	500	950	1,312
Office supplies	15,000	16,178	14,952
Postage	1,500	1,031	1,500
Professional fees	9,900	8,900	9,878
Promotion and booth displays	4,000	5,895	3,450
Property taxes	7,000	6,969	7,492
Repairs and maintenance	13,000	11,532	11,166
Salaries and wages (Schedule 4)	605,150	582,260	573,950
Subscriptions	1,200	45	344
Telephone	8,000	9,108	9,567
Travel - Executive	12,000	11,962	6,706
Travel - General	2,500	2,232	32
Travel - Supervision	70,000	74,554	59,378
	\$ 1,357,605	\$ 1,282,074	\$ 1,190,026

See notes to financial statements

MARITIME LUMBER BUREAU

Fee Revenues

(Schedule 2)

Year Ended March 31, 2022

	Budget (Unaudited) 2022	2022	2021
FEE REVENUES			
Memberships	\$ 724,232	\$ 709,477	\$ 717,081
Revenue - Grader's Training	20,000	45,013	15,362
Expense - Grader's Training	-	(13,460)	(3,384)
Grade Marking & Supervision Fees	6,000	6,650	5,950
Certification Fee Kiln/HT	33,500	33,000	33,000
Finger Joint	1,000	1,000	1,000
Wood Packaging Facilities	33,000	33,000	33,000
CHTWPCP Certification Fee	-	20,000	-
	<u>\$ 817,732</u>	<u>\$ 834,680</u>	<u>\$ 802,009</u>

Other Revenues

(Schedule 3)

Year Ended March 31, 2022

	Budget (Unaudited) 2022	2022	2021
OTHER REVENUES			
Covid 19 wage subsidy	\$ -	\$ -	\$ 15,125
Grading supplies & services	27,000	23,049	27,167
Interest income	5,000	3,642	4,434
Additional Inspection Services	7,500	8,135	18,109
Special Project - Market Development	75,000	78,834	71,751
Special Project - Market Development - Export	15,000	-	-
Gain on disposal of assets	-	2,045	-
	<u>\$ 129,500</u>	<u>\$ 115,705</u>	<u>\$ 136,586</u>

Salaries and Benefits

(Schedule 4)

Year Ended March 31, 2022

	Budget (Unaudited) 2022	2022	2021
SALARIES AND BENEFITS			
Health insurance	\$ 34,000	\$ 29,069	\$ 31,635
Workers' Compensation	11,500	11,593	13,232
Employment insurance	8,400	9,123	8,647
Pension Expense	30,649	26,163	29,706
Canada Pension	20,601	22,602	20,601
Salaries	500,000	483,710	470,129
	<u>\$ 605,150</u>	<u>\$ 582,260</u>	<u>\$ 573,950</u>

See notes to financial statements

Tab 3



MARITIME LUMBER BUREAU

ANNUAL REPORT

Year Ended March 31, 2022

BUREAU DIRECTORY COMMITTEE MEMBERS OFFICERS & BOARD OF DIRECTORS

Chair of the Board:	Jacques Cormier	Delco Forest Products Ltd.
Vice Chairmen of the Board:	Richard Freeman Jerome Pelletier	Harry Freeman & Son Ltd. J.D. Irving, Limited
Past Chairman:	Jocelyn Archibald	Taylor Lumber Co. Ltd.
Board of Directors	Robin Wilber Glen Warman Eric Williams Doug Ledwidge Mark Baillie Xavier Martel Mike Soucy Brian Trenholm Joel MacLaggan Chris Ward Rany Ibrahim Colin Carroll	Elmsdale Lumber Co. Ltd. Marwood Ltd. Williams Brothers (2013) Ltd. Ledwidge Lumber Company Ltd. Scotsburn Lumber Ltd. North American Forest Products Ltd. Twin Rivers Paper Co. Ltd. Devon Lumber Ltd. Eacan Timber Ltd. NB Energy & Resource Development NS Dept. of Lands & Forestry NL&L Fisheries & Land Resources
Executive Director:	Kevin Merriam	Maritime Lumber Bureau
Secretary Treasurer:	Jennie Embree	Maritime Lumber Bureau

AUDIT & FINANCE COMMITTEE

Richard Freeman, Chairman	Harry Freeman & Son Ltd.
Brian Trenholm	Devon Lumber Co. Ltd.
Kevin Merriam	Maritime Lumber Bureau
Jennie Embree	Maritime Lumber Bureau

EXPORT DEVELOPMENT COMMITTEE

Glen Warman, Chairman

Mike Jennings
Joel MacLaggan
Rany Ibrahim
Steve Kelly
Colin Carroll

Marwood Ltd.
Brunswick Valley Lumber
Eacan Timber Ltd.
NS Dept. of Lands & Forestry
Opportunities NB
Newfoundland and Labrador Dept. of Lands and
Fisheries Resources

COMMITTEES TO BE STRUCK WHEN ISSUES WARRANT

White Pine Committee
Certificate of Origin Review Committee
Regulatory Review Committee
Project Development Committee
Secondary Manufacturers Advisory Committee
Promotion/Market Development Committee

Membership Committee
Off Shore Export Committee
Transportation Committee
Hardwood Committee
N. B. Resource Committee
Scaling Committee

MAILING ADDRESS:

P. O. Box 459
Amherst, Nova Scotia, B4H 4A1

LOCATION/DELIVERY:

21535 Fort Lawrence Road,
Amherst, Nova Scotia, B4H 3Y5

TELEPHONE:

902-667-3889

FAX:

902-667-0401

EMAIL:

info@mlb.ca

WEB SITE:

www.mlb.ca

BANKERS:

Scotiabank
1709 Hollis Street, 3rd Floor
Halifax, Nova Scotia, B3J 2M1

AUDITORS:

Jorgensen & Bickerton Inc.
31 Church St.,
Amherst, Nova Scotia, B4H 3A5



FED. Incorporated
1978

Tab 4

A-1 Pallets Ltd.

33 Old Tatamagouche Branch Rd., Onslow Mountain, Nova Scotia, B6L 6P2
Telephone: 902-956-4592 Fax: 902-639-9036

A.M. Transformation Inc.

128 chemin Canada, Edmundston, New Brunswick, E3V 1V8
Telephone: 506-789-3596

Apple Ridge Lumber

282 Parlee Brook Rd., Parlee Brook, New Brunswick, E4E 4Z1
Telephone: 506-434-3937

Aspin Kemp & Associates Inc.

4555 AA MacDonald Hwy., Roseneath, Prince Edward Island, C0A 1G0
Telephone: 902-309-0072

Ayat Timbers International Ltd.

158 Portage Vale Rd., Penobsquis, New Brunswick, E4G 2Y5
Telephone: 506-567-8001

Benoît & Dionne Forest Products Ltd.

750, Rocheleau Street, Drummondville, Quebec, J2C 6Y5
Telephone: 819-850-2425 Fax: 819-850-2435

Brunswick Valley Lumber Inc.

367 Main Street, Fredericton, New Brunswick, E3A 1E6
Telephone: 506-457-1900 Fax: 506-459-3395

Caledonia Forest Products Ltd.

55 Rooney Crescent, Unit 1, Moncton, New Brunswick, E1E 4M4
Telephone: 506-877-1165 Fax: 506-877-1164

Chaleur Forest Products Inc.

5060 Route 430, Brunswick Mines, New Brunswick E2A 6W6
Telephone: 506-547-8700 Fax: 506-547-4645

Chaleur Forest Products LP

1921 Main Street, Belledune, New Brunswick, E8G 2H8
Telephone: 506-522-2246 Fax: 506-522-0230

W. R. Chisholm & Sons Trucking Ltd.

R.R. #1, Scotsburn, Nova Scotia, B0K 1R0
Telephone: 902-485-8119

Clair Industrial Development Corp.

14, 2nd Industrial Ave., Claire, New Brunswick, E7A 2B1
Telephone: 506-992-2152 Fax: 506-992-3017

Lester D. Collicutt Lumber & Building Supplies Limited

4249 Hwy 3, Chester, Nova Scotia, B0J 1J0
Telephone: 902-275-3604 Fax: 902-275-3247

CORCAN Construction

4902 Main St., Dorchester, NB, E4K 2Y9
Telephone: 506-379-4687 Fax: 902-379-4538

Community Industries Employment Vocational Association (CIEVA)

113 Moffatt Street, Woodstock, New Brunswick, E7M 2H5
Telephone: 506-325-4945 Fax: 506-325-4642

H. J. Crabbe & Sons Ltd.

6 Lockharts Mill Rd., Florenceville-Bristol, New Brunswick, E7L 2R2
Telephone: 506-392-5563 Fax: 506-392-6242

Darnley Development

452 Memory Lane, Darnley, Prince Edward Island, C0B 1M0
Telephone: 902-954-0887

Delco Forest Products Ltd.

1999 Route 470, West Branch, New Brunswick, E4W 3G9
Telephone: 506-523-6480 Fax: 506-523-1435

Devon Lumber Co.

200 Gibson Street, Fredericton, New Brunswick, E3A 4E3
Telephone: 506-457-7120 Fax: 506-457-7122

Ian Dingwall

2600 Hwy #1, PO Box 173, Aylesford, Nova Scotia, B0P 1C0
Telephone: 902-760-1791

Justin Doucette

4595 Route 440, Rosaireville, New Brunswick, E4L 2M4
Telephone: 506-251-1719

Eacan Timber Ltd.

1495 Cobequid Road., Unit 202, Waverley, Nova Scotia, B2R 1M5
Telephone: 902-860-5500 Fax: 902-860-3600

L. E. Elliott Lumber Ltd.

P.O. Box 11, 4906 Highway #12, New Ross, Nova Scotia, B0J 2M0
Telephone: 902-689-2439 Fax: 902-689-2439

Elmsdale Lumber Co. Ltd.

604 Highway 2, Elmsdale, Nova Scotia, B2S 1A7
Telephone: 902-883-2276 Fax: 902-883-2324

Harry Freeman & Son Ltd.

P. O. Box 100, Greenfield, Nova Scotia, B0T 1E0
Telephone: 902-685-2792 Fax: 902-685-2644

G. L. Wood Products

383 Route 933, Haute-Aboujagane, New Brunswick, E4P 5P4
Telephone: 506-532-1205 Fax: 506-533-6243

Gagest Inc.

P. O. Box 131, Gagetown, New Brunswick, E5M 2W5
Telephone: 506-488-3489

Goguen Lumber

1599 Rte. 535, Cocagne, New Brunswick, E4R 3B9
Telephone: 506-576-6518 Fax: 506-576-6659

C. E. Harrison & Sons Ltd.

5918 Route 2, Halfway River, Nova Scotia, B0M 1S0
Telephone: 902-254-3306 Telephone: 902-667-3306

Frank Higgins Lumber

300 Lane Cross Road, Lanesville, Nova Scotia, B0N 2J0
Telephone: 902-817-3793

M & G Higgins Lumber Ltd.

514 Crows Mills Road, Belmont, Nova Scotia, B0M 1C0
Telephone: 902-662-2002 Fax: 902-662-2966

J. D. Irving, Limited

P.O. Box 5777, 300 Union Street, Saint John, New Brunswick, E2L 4M3
Telephone: 506-632-7777 Fax: 506-632-5127

Isenor Pallets Inc.

5 Logan Road, Dutch Settlement, Nova Scotia, B2S 2E4
Telephone: 902-883-2465 Fax: 902-883-1696

John W. Jamer Ltd.

18 Industrial Park Crescent, Perth Andover, New Brunswick, E7H 2H9
Telephone: 506-273-2883 Fax: 506-273-6822

Percy E. Jones & Sons Ltd.

543 Royal Road, Fredericton, New Brunswick, E3G 6M1
Telephone: 506-459-7900 Fax: 506-458-1056

Ledwidge Lumber Co. Ltd.

P.O. Box 39, Enfield, Nova Scotia, B2T 1C6
Telephone: 902-883-9889 Fax: 902-883-8659

Scierie S.A. Levesque Lumber

1396 Route 275, St-Arthur, NB, E3N 5S7

Telephone: 506-790-0296

Ronald B. Levy

487 New Ross Road, Leminster, Nova Scotia, B0N 2T0

Telephone: 902-798-4865 Fax: 902-798-8569

S. G. Levy & Sons Ltd.

R. R. # 3, 1104 Gaspereaux River Road, Melanson, Nova Scotia, B4P 2R3

Telephone: 902-542-3350 Fax: 902-542-9836

Little's Lumber Ltd. (Marwood Ltd.)

75 Frog Lake Rd., Harvey, New Brunswick, E6K 2C7

Telephone: 506-366-3445 Fax: 506-366-3637

Elmer Lohnes Lumbering Ltd.

3426 Hwy 325, Wileville, Nova Scotia, B4V 5G8

Telephone: 902-543-3010 Fax: 902-543-8607

Maibec Balmoral Ltee

C. P. 2594, 72 rue Industrielle, Balmoral, New Brunswick, E8E 2W7

Telephone: 506-826-2045 Fax: 506-826-2095

Marwood Ltd. - Bedford

P. O. Box 48145, Bedford, Nova Scotia, B4A 1A0

Telephone: 902-835-9629 Fax: 902-835-4467

Marwood Ltd. - Fredericton

P. O. Box 338, Stn A, Fredericton, New Brunswick, E3B 4Z9

Telephone: 506-459-7777 Fax: 506-444-7136

Marwood Ltd. - Truro

66 Pleasant Valley Road, Brookfield, Nova Scotia, B0N 1C0

Telephone: 902-673-2508 Fax: 902-673-2705

McMillan Forest Products Ltd.

112 Route 875, Belleisle Creek, New Brunswick, E5P 1E4

Telephone: 506-485-1010 Fax: 506-485-1090

Kyle Millett Logging

1433 Hwy, 12 R.R., #1 Chester Basin, Chester Grant, Nova Scotia, B0J 1K0

Telephone: 902-275-2212 Fax: 902-275-5386

620955 NB Inc.

89 Drammen Dr., Fredericton, New Brunswick, E3A 5S1

Telephone: 506-447-7948

Nicholson and Cates Limited

P. O. Box 219, 3060 Mainway Dr., Suite 300, Burlington, Ontario, L7R 3Y2
Telephone: 905-335-3366 Fax: 905-335-2328

Nicholson Manufacturing

P. O. Box 520, Florenceville, New Brunswick, E7L 1Y8
Telephone: 506-392-6665 Fax: 506-392-1123

Nicodan Lumber Services

90 W Wilson Road, Elgin, New Brunswick, E4J 1P6
Telephone: 506-377-4722

North American Forest Products

40 Chemin Labrie, St. Quentin, New Brunswick, E8A 2E1
Telephone: 506-235-2873 Fax: 506-235-1923

Northampton Sawmill

3130 Route 105, Northampton, New Brunswick, E7N 1B7
Telephone: 506-323-0480

North Range Forest Products

R.R. #1, Barton, North Range, Nova Scotia, B0W 1H0
Telephone: 902-245-5055

Rembos Inc.

60 Old Onondaga Road, Brantford, Ontario, N3T 5L4
Telephone: 519-770-1207 Fax: 519-770-3473

Ridgetimber Trading Inc.

1300 Hanwell Rd., Suite 2, Fredericton, New Brunswick, E3C 1A7
Telephone: 506-474-8158 Fax: 506-474-8144

River Ryan Lumber Ltd.

5571 Union Hwy, River Ryan, Nova Scotia, B1H 1B5
Telephone: 902-862-6770 Fax: 902-862-7661

Darren Robar

46 Robar Lane, Mohannes, Saint Stephen, New Brunswick E3L 5V2
Telephone: 506-321-1327

Michel Roy

468 Route Acadie, Beresford, New Brunswick, E8K 2C5
Telephone: 506-545-0071

Scierie Savoie

1919 chemin McKendrick, Val D'Amour, New Brunswick, E3N 5J8
Telephone: 506-686-1217

Groupe Savoie Inc. Westville Division

2649 Foxbrook Rd, Westville, Nova Scotia, B0K 2A0
Telephone: 902-396-3960 Fax: 902-396-3962

Sciage et planage Rioux inc.

180 rue de L'église, Temiscouata-sur-le-lac, Quebec, G0L 1X0
Telephone: 418-899-0582 Fax: 418-899-0583

Michael Schinzig

Oldy Road 400, St. Peters, Nova Scotia, B0E 3B0
Telephone: 902-535-2627 Fax: 902-535-2627

Scotsburn Lumber Ltd.

P.O. Box 979, 65 Condon Road, Scotsburn, Nova Scotia, B0K 1R0
Telephone: 902-485-8041 Fax: 902-485-2496

Scierie SEPT Sawmill

1499 Route 260, Saint Martin de Restigouche, New Brunswick, E8A 2L8
Telephone: 506-235-0206

Sexton Lumber Co. Limited

P.O. Box 258, Bloomfield, Newfoundland, A0C 1A0
Telephone: 709-467-5616 Fax: 709-467-1015

Shepody Tree

Route 114, Shepody, NB, E4H 4K2
Telephone: 506-875-4572

Stella-Jones Inc.

P.O. Box 278, Truro, Nova Scotia, B2N 5C1
Telephone: 902-893-1644 Fax: 902-893-3874

Taiga Building Products

120 Ilsley Avenue, Dartmouth, Nova Scotia, B3B 1S7
Telephone: 902-468-8912 Fax: 902-468-2521

Taylor Lumber Company Limited

P.O. Box 92, Middle Musquodoboit, Nova Scotia, B0N 1X0
Telephone: 902-384-2444 Fax: 902-384-2226

Thermalwood Canada Inc.

1750 Connolly Avenue, Bathurst, New Brunswick, E2A 4W7
Telephone: 506-548-9126 Fax: 506-548-2452

J. A. Turner & Sons (2012) Ltd.

39 Mossman Road, West Northfield, Nova Scotia, B4V 8N2
Telephone: 902-543-7404 Fax: 902-543-3661

Turner & Turner Lumber Ltd.

58 Mossman Road, West Northfield, Nova Scotia, B4V 8N1

Telephone: 902-527-2200 Fax: 902-527-2100

Twin Rivers Paper Company Inc.

31 Renous Road, Plaster Rock, New Brunswick, E7G 4B5

Telephone: 506-356-4117 Fax: 506-356-4106

West-Wood Industries

249 Parker Road, Scoudouc, New Brunswick, E4P 3P8

Telephone: 506-532-1006 Fax: 506-532-1092

Weston Forest

7600 Torbam Rd., Mississauga, Ontario, L4T 3L8

Telephone: 902-685-8551 Fax: 902-685-0795

Williams Brothers (2013) Limited

R.R. # 1, Barney's River, Pictou County, Nova Scotia, B0K 1A0

Telephone: 902-924-2570 Fax: 902-924-2322

BFL Canada Rick and Insurance Inc.

7071 Bayers Road, Suite 320, Halifax, Nova Scotia, B3L 2C2
Telephone: 902-404-4344 Fax: 902-404-1104

BID Group Technologies Ltd.

18095 rue. Lapointe, Mirabel, Quebec, J7J 1E3
Telephone: 418-628-2888 Fax: 418-628-1441

D02 Industriel

303 8ieme avenue, Dolbeau Mistassini, Quebec, G8L 1Z6
Telephone: 418-276-0554

FPInnovations

1350 Regent St., Fredericton, New Brunswick, E3C 2G6
Telephone: 506-261-1197

Gateway Graphics & Rubber Stamp Inc.

2001 Albion Road, Units 17 - 20, Toronto, Ontario, M9W 6V6
Telephone: 416-674-2552 Fax: 888-329-2910

Hub International Quebec Limitee

8500 Decarie Blvd. 5th Floor, Montreal, Quebec, H2P 2N2
Telephone: 514-850-4328 Fax: 514-374-8840
Michel Bastarache: 506-232-2336

Klenzoid Canada Inc.

245 Matheson Blvd. E, Units 1-2, Mississauga, Ontario, L4Z 3C9
Telephone: 902-209-4528 Fax: 905-712-4001

Langevin Forest Products

P.O. Box 428
Sterling, Massasschusetts, USA 01560
Telephone: 978-422-3939 Fax: 978-422-3947

Liebherr-Canada Ltd.

1015 Sutton Drive, Burlington, Ontario, L7L 5Z8
Telephone: 905-319-9222

Newfoundland & Labrador Lumber Producers Association

P.O. Box 08, Glovertown, Newfoundland, A0G 2L0
Telephone: 709-533-2206 Fax: 709-533-2611

Novilco Inc.

1420 Boulevard Industriel, St-Felicien, Quebec, G8K 1W1
Telephone: 418-679-4367 Fax: 418-679-9333

Nyle Dry Kilns

12 Stevens Road, Brewer, Maine 04412
Telephone: 800-777-6953

Sechoir MEC Inc.

105, rue Archibald Campbell, Victoriaville, Quebec, G6T 2W1
Telephone: 819-751-2294 Fax: 819-751-2296

Signode Packaging Group Canada

148 Crescentwood Drive, Moncton, New Brunswick, E1C 9M8
Telephone: 506-878-0660 Fax: 506-859-8687

USNR

1600 St-Paul Street, Plessisville, Quebec, G6L 2Y9
Telephone: 819-362-8768 Fax: 819-362-2882

VAB Solutions Inc.

4695, rue de la Pascaline, Levis, Quebec, G6W 0L9
Telephone: 418-834-0606 Fax: 418-834-0645

Valutec Wood Dryers Inc.

3924 Oxford Street, Port Coquitlam, British Columbia, V3B 4E8
Telephone: 778-868-3695

Wood Mizer Canada

396 County Road 36, Unit B, Lindsay, Ontario, K9V 4R3
Telephone: 705-878-5255 Fax: 705-878-5355

Wood Science & Technology Centre

University of New Brunswick
Hugh John Fleming Forestry Complex
1350 Regent Street, Fredericton, NB, E3C 2G6
Telephone: 506-453-4507 Fax: 506-453-3574