

Homebred



Excellent

A W A R D

In 2025, Holstein Canada proudly celebrated 100 years of Classification across the country – a remarkable milestone for our industry. As part of this centennial celebration, Certificates of +100 Excellent Cows were presented at Branch Annual Meetings to recognize members who have bred and scored in Canada over 100 EX cows under the same prefix.

Following the overwhelmingly positive feedback, Holstein Canada is pleased to announce that the HOMEBRED EXCELLENT AWARD will continue to honour this significant achievement. Updates will be made annually on November 1 to compile the list of herds that have reached 100 Excellent cows, and again at subsequent 100-cow milestones.

Congratulations to the following Ontario herds that have reached this exceptional level of achievement!
(NUMBER OF EX HOLSTEINS BRED)

RONBETH

Ronbeth Holsteins, Hastings (204)

PROGENESIS

Progenesis LP, Mildmay (114)

HANALEE

Hank & Nancy-Lee Hazeleger, Embro (105)

SILVERRIDGE

Silvridge Farms Ltd., Springfield (103)

GLENNHOLME

Glennholme Holsteins, Carp (103)

SUNSPARK

Sunspark Farms Inc., S Bruce Peninsula (101)

HICKLEE

Cameron Hickling, Hanover (100)

2026 Provincial Breeder's Cup C H A M P I O N S H I P

Holstein Ontario is excited to launch a new competition to crown an Overall Provincial Champion from your local Holstein Club Breeder's Cup Champions.

Judging will take place through Assist Expo in late April with the winner announced in the summer issue of the Link magazine.

Full rules and regulations can be found in the winter issue of the Link and on our website.

ANNUAL GENERAL MEETING AGENDA

Welcome & Call To Order

Kyle MacLeod

Recognition of Special Guests

Hugh Hunter

Approval of the Agenda

Kyle MacLeod

**Adoption of the Minutes
(Holstein Ontario AGM Feb 26, 2025)**

Kyle MacLeod

President's Report

Kyle MacLeod

General Manager's Report

Pam Charlton

Financial Report

Alan Hawthorne

Appointment of Auditors

Alan Hawthorne

Resolutions

Monica Kagi

Holstein Canada Report

Brian Slaughter

Open Forum

Kyle MacLeod

**Adjournment
(Awards Presentations to follow)**

RESULTS OF RESOLUTIONS CARRIED AT THE 2024 HOLSTEIN ONTARIO ANNUAL MEETING (FEBRUARY 2025)

HAC Financials – Detailed Financial Statement

1. BE IT RESOLVED that Holstein Canada commit to presenting a detailed financial statement and a detailed budget at its Annual Meeting.

Voting Results:

CARRIED

Comments from AGM

HAC was commended on improvements made for current AGM and encouraged to continue to share data like this to build trust with membership.

Action: Completed

RESOLUTIONS TO BE DISCUSSED AT 2026 HOLSTEIN ONTARIO ANNUAL MEETING

1. Resolution submitted by Kingsway – Northumberland County – East-Central

- **Whereas**, All-Atlantic and All-Quebec nominations allow ring shots for their competitions, and;
- **Whereas**, the quality and availability of ring shots have greatly improved over recent years, and;
- **Whereas**, social media marketing of show cattle ring shots are used more frequently in advertising than professional portraits;

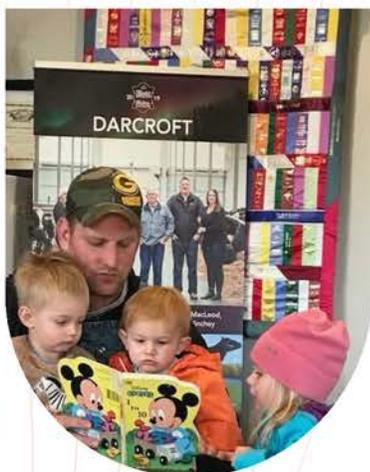
Therefore, be it resolved that Holstein Ontario allow high resolution colour ring shots for their All-Ontario competition.

2. Resolution submitted by Durham County Holstein Club

- **Whereas**, the Inter- County Dairy Judging Competition has been a jewel of a youth development in Ontario;
- **Whereas**, the Inter- County Dairy Judging Competition has identified and developed Ontario Judges to be recognized world wide as having elite skills in judging show;
- **Whereas**, evaluating dairy cattle is a core skill that is important for all that own and pick animals;
- **Whereas**, having a provincial event to include all is essential for youth networking;

Be it resolved that; Holstein Ontario maintain a Youth Dairy Judging Program as part of their core activities.

A MESSAGE FROM KYLE MACLEOD PRESIDENT OF HOLSTEIN ONTARIO



When I think about the history of the Holstein Ontario Branch, I think about all of the great directors that dedicated their time to the board, all the events that they created and hosted and all of the workshops and competitions that helped to develop their member's skills. When I reflect on all of these great things, I am humbled to have been a part of the Branch. Being President has allowed me the opportunity to express some of my thoughts through President's messages like this one, and I have always appreciated any kind feedback that I have received. When I reflect on the conversations I have had with people from events and meetings, I can see that although our thoughts and experiences are unique, there are common themes that connect us. A quote I read once that stuck with me is, " All the stressors in your life come from trying to answer one of the following questions: Who Am I? What's my purpose? and Where do I Belong?" We all seek to answer these questions for ourselves. Sometimes, in trying to find answers, we end up having more questions. And no matter where you are in your journey, it always requires a lot of reflection to find answers that can give you some level of peace or direction.

For me, I can say that I have spent many days spiraling in my own mind, trying to find answers to some of these questions. Particularly, when it come to my place in the dairy industry. I, like most of us, ask myself: Am I a good dairy farmer? Am I knowledgeable enough to succeed at the goals I have? Are my goals realistic? Will my goals actually fulfill me in the end? Is it ok to just be a Cow Guy? Sometimes, after some reflection, I even go a bit farther and ask myself, Do I need to accomplish certain things to win the approval of my peers? Why do I want their approval? Will I be part of their group if I do?

I share this because I know that I am not alone in thinking these things, and that we are all seeking answers to those big three questions. I am sure you have similar thoughts and can understand the stress that comes with trying to find your own answers. And though, for the first two questions, you to will need to figure the answers out on your own, I offer an invitation to an answer for the third question. If you are wondering where you belong, I invite you to attend a Holstein Ontario Branch event. The Branch is committed to hosting events that celebrate the dairy industry and gather people to connect with one another. So check our calendar for the next event near you, because you are always welcome and wanted here with the Holstein Ontario Branch.

Thank you and God Bless,

Kyle

HOLSTEIN ONTARIO PAST PRESIDENTS

William Grieve	Dorchester	1982	Doug Karn	Woodstock	2004
Jack Gillespie	Cambridge	1983	Gerald Nyman	Bloomfield	2005
Allan Orr	Bradford	1984	Russell Bennett	Spencerville	2006
Campbell Murray	Martintown	1985	Heather Parkin	Owen Sound	2007
Court Carmichael	Ilderton	1986	Ken Empey	Dorchester	2008
Robert H. Brown	Welland	1987	Dennis Werry	Oshawa	2009
Frank Barkey	Blackstock	1988	Brian Slaughter	Forest	2010
Clarence Diefenbacher	Elmira	1989	Brian Slaughter	Forest	2011
Gordon Dodge	Cardinal	1990	Ron Greaves	North Augusta	2012
James King	Brampton	1991	Elvin Petherick	Campbellford	2013
James Ismond	Powassan	1992	Gary Cain	Paris	2014
Harry Stanley	Norwood	1993	Ian Fraser	Dalkeith	2015
Ken Allen	Vankleek Hill	1994	Hank Hazeleger	Embro	2016
Wayne Lennan	Petrolia	1995	Sandy O'Hara	Schomberg	2017
Brian Coleman	Brantford	1996	Dave Johnston	Listowel	2018
John Hess	Kemptville	1997	Brad Lowry	Almonte	2019
Glen McNeil	Goderich	1998	Tara Bullock	Lakeside	2020
John Fraser	Richmond	1999	Wilfe Strenzke	Breslau	2021
Steve Walters	St. Thomas	2000	James Cranston	Carluke	2022
Wayne Crossfield	Powassan	2001	Cole Verburg	Athens	2023
Dean Warner	Hastings	2002	Kyle MacLeod	Embro	2024
Ron Sleeth	Battersea	2003			

A MESSAGE FROM PAM CHARLTON GENERAL MANAGER OF HOLSTEIN ONTARIO



As we look back on the past year, I am proud of what our team has achieved. I am also very thankful for the hard work, teamwork, and dedication shown across the Association. Our Board of Directors is a strong group that reflects the diversity of our industry. They volunteer their time and knowledge to help guide the organization. Their ideas help shape our events and programs, and this member-driven approach ensures our decisions reflect what is happening on farms.

Our success comes from our people. Their skills, ideas, and commitment have helped us build strong relationships with industry partners and volunteers. I would like to sincerely thank our staff, committee members, and volunteers for their time, trust, and support. They help deliver programs, organize events, and support activities all year long. Even with some challenges, we stayed focused on our goals, improved how we operate, and continued to provide value to our members.

This year, we moved forward with important projects that support our long-term vision of education and youth development. We made our programs more efficient, supported professional growth, and built stronger connections with clubs. These steps help us meet the changing needs of our youth, members, and community. We know the future of dairy depends on working together—sharing knowledge, supporting each other, and adapting to change. As part of this, we will review some events and may make changes to keep them efficient, effective, and appealing.

Looking ahead, we will focus on strengthening relationships, working together, and building on the strong foundation already in place. We will continue to ask for your input as we plan new programs and set the direction for Branch activities.

Thank you for your continued support and involvement. Your participation helps guide our work and makes our success possible.

Pam Charlton

Pam



MINUTES OF THE 43RD ANNUAL MEETING OF HOLSTEIN ONTARIO

Wednesday, February 26, 2025 ~ 9:30 A.M. | Allure Hotel, Barrie, ON

Welcome: President Kyle MacLeod welcomed everyone to the 43rd Holstein Ontario Annual General Meeting in Barrie, ON.

Call to order: At 9:45 a.m. President MacLeod officially called the in-person meeting to order. He thanked the Simcoe County Holstein Club for hosting this year's event.

Guests: Director Jeff Krul recognized a number of special guests in attendance which included representatives from Holstein Canada, EastGen, and Lactanet.

Agenda: The agenda was accepted as presented.
Motion by: Frazer Puterbough Seconded by: Cole Verburg. Carried.

Minutes: The minutes of February 28, 2024, 42nd Holstein Ontario Annual General Meeting were approved as printed.
Motion by: Robert Kolb Seconded by: Monica Kagi. Carried.

President MacLeod introduced the 2024 Board of Directors and thanked them for their dedication and service.

President's Report: Kyle MacLeod, honoured to serve as the President of Holstein Ontario, expressed that we are all truly blessed to work in the Dairy industry and that this work is not just a job, but a way of life. He stressed the importance and need for relationships with others within the industry, to support and learn from each other, to problem solve together, to validate hard work, or maybe just for good conversation. He encourages everyone to embrace the social times, seek it out and appreciate time spent together. One of the main objectives of the Branch is to help all clubs facilitate events that bring people together. Kyle encourages everyone to check in with our social media channels, and the website to stay up to date on all the Branch events in 2025. Kyle recognized and thanked the team at the Branch for all their hard work in organizing and running all the programs for the membership, and for all the help they have given him to develop as a Director. In closing, Kyle remarked that the industry is full of a lot of good people, if you can't find one, then be one.

General Manager's Report Pam Charlton addressed the membership, thanking the Simcoe County Holstein Club, the convention organizing committee, and the tour hosts for all their hard work in making this well-run event such a success. Pam referred to page 10 of the annual report that lists all the events hosted and supported by the Branch in 2024. Some highlights are: the 4 Junior shows that truly are inspiring; the Inter-County Judging Competition, with the top 4 seniors winning a trip to World Dairy Expo, in Madison Wisconsin and, new this year, the Dairy Futures Summit that took place in November. Pam thanked the Board of Directors for their direction, support and sense of humour throughout this term. Three new directors joined the Board in 2024 bringing new ideas and initiatives to the table. The Board will be building on these initiatives and offering increased club support programs in 2025. In closing, Pam asked all those that support Branch events through various avenues to stand and be recognized – without them, the programs and events of the Branch would not be successful.

Financials: The 2024 audited financial statements for Holstein Ontario were reviewed by Vice-President Alan Hawthorne. Alan noted that the Branch had a very positive year operationally. Revenue from Holstein Canada's services remain our primary source of income with the 6% activity levy,

MINUTES OF THE 43RD ANNUAL MEETING HOLSTEIN ONTARIO

Wednesday, February 26, 2025 ~ 9:30 A.M. | Allure Hotel, Barrie, ON

Convention taking place in Halifax from April 1-5, 2025. The Cow of the Year award will be presented at the Convention on April 5. The Holstein Canada Field staff team in Ontario consists of Molly Sayers, Will Brisco and Jordan Eastman. Holstein Canada Director, Karen Versloot, from New Brunswick, also brought greetings from the Board of Directors. She thanked members for their dedication to the breed and congratulated Ontario on all the activities that they do. Chris Bartels and Linda Markel are now the co-chief operating officers of Holstein Canada moving things in a positive direction as the Board works on a strategic plan which they plan to present in the near future.

Holstein Canada Director, Doug Peart, gave insight into the history of Classification as Holstein Canada celebrates 100 years of Classification. Along with Brian Slaughter, Dennis Werry, and Mel McLean, certificates recognizing herds that have 100 or more excellents were handed out.

Open Forum: No questions were brought forward. Kyle encouraged members to reach out to Pam or the Board of Directors if any questions arise.

Introduction Of the Board Kyle MacLeod introduced the 2025 Holstein Ontario Board of Directors.

Western Ontario:	Kyle MacLeod, Alan Hawthorne
West-Central Ontario:	Robert Kolb, Jeff Krul
East-Central Ontario:	Frazer Puterbough, Mike Visser
Eastern Ontario:	Monica Kagi, Hugh Hunter

National Director appointed to the Board: Brian Slaughter

Kyle MacLeod thanked Cole Verburg for his dedication and service as a Branch Director and for his term this year as Branch Past President, presenting him with his Past President's pin. He wished him well and encouraged him to continue his involvement in the industry.

Alan Hawthorne presented Kyle MacLeod with a President's gift, thanking him for his term as Branch President.

The 2026 Provincial Convention and AGM will take place at the Double Tree Hotel in Kingston on Feb 24 & 25, 2026.

Adjournment: The meeting was adjourned at 11:15 a.m. *Motion by: Cole Verburg.*
Attest:



Pam Charlton, General Manager
Holstein Ontario

ANNUAL SPONSOR RECOGNITION

Thank you to all of our generous sponsors who supported our programs and events in 2025. We greatly appreciate your contribution to the future of the dairy industry.

A. Boys Trucking
Ayr Farmers Mutual Insurance Company
Beckridge Holsteins
Branderlea Farms
Brian Coleman
Carldot Farms
CaseIH
Cavanaleck Farms Ltd.
Charlyn Jerseys
Comrie Farms
Dairy Farmers of Ontario
Dairy Lane Systems
Delta Power Equipment
Dortmans Bros. Barn Equip. Inc.
Durham East 4-H Association
Durham Region Dairy Producers
East-Central District Holstein Council
Eastern District Holstein Council
EastGen
Echo Glen Farm
Elm Bend Holsteins
Farm Credit Canada
Floradale Feed Mill Limited
Gay Lea
Glencoe Country & Garden
Glenholme Jerseys
Golden Jerseys
Grand River Agricultural Society
Grand Valley Fortifiers
Grenville Mutual Insurance Company
Grober Nutrition
Heatherholme Holsteins
Holstein Canada
Holstein Ontario Convention 2022
Ilderton Agricultural Society
Jersey Ontario
Kenpal Farm Products Inc.
Kentville Holsteins & Jerseys

Libro Credit Union
Markay Holsteins & Lothmann Jerseys
Mixin Moos
Mount Elgin Dairy Farms
MutualONE Insurance Company
National Holstein Convention 2024
Norwell Dairy Systems
Nuvview Farms Ltd.
Ontario County Holstein Club
Ontario Dairy Youth Trust Fund
Ontario Joint Dairy Breeds
Ontario Mutuals
Orono Agricultural Society
Oxford Bovine Veterinary Services
Partner Ag Services
Proof Line Farm
Quality Seeds Ltd.
RBC Royal Bank
Salus Mutual Insurance Company
Scott Gordon
Shaw's Ice Cream
Stanton Genetics
Steveleigh Holsteins
STgenetics
Stull's Brown Swiss
TD Agricultural Services
Terim Trucking
The Canadian Guernsey Association
Trouw Nutrition/Shur-Gain
Upper Grand Veterinary Services
Walker Farms
Wallenstein Feed & Supply Ltd.
Wellington County Holstein Club
West-Central District Holstein Council
Western District Holstein Council
Wonbrook Holsteins
Vicki Fletcher Photography

In addition, class sponsors of the Inter-County Dairy Youth Judging Competitor can be found in the Fall issue of the Link Magazine.

Year in Review

3,000 CLUBS

3,090 MEMBERS
-1.75%

96,945 REGISTRATIONS
2.38%

75,808 CLASSIFICATIONS
-6.34%

8,848 TRANSFERS
-8.14%

Events Hosted and Supported

All-Ontario Awards, Best Bred and Owned Awards - National Holstein Show, Club AGMs, County Holstein Shows, Dairy Dynamics Workshop, Dairy Futures Summit, District Farm Tours, European Young Breeders School, Heart of The Herd, Inter-County Dairy Youth Judging Competition, Junior Shows , Ontario Dairy Youth Award, Ontario Dairy Youth Trust Fund, Outstanding Dairy Woman Service Award, Provincial Convention and AGM, Provincial Judging Schools, Regional Holstein Shows, Spirit of 4-H Award, TD Canadian 4-H Dairy Classic, Twilight Meetings, US National 4-H Dairy Judging Competition, Young Leaders Conference.

Financial Statements of

**HOLSTEIN ASSOCIATION OF
CANADA – ONTARIO BRANCH**

And Independent Auditor's Report thereon

Year ended December 31, 2025



KPMG LLP
Commerce Place
21 King Street West, Suite 700
Hamilton, ON L8P 4W7
Canada
Tel 905 523 8200
Fax 905 523 2222

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Holstein Association of Canada - Ontario Branch

Opinion

We have audited the financial statements of Holstein Association of Canada - Ontario Branch (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

February 23, 2026

HOLSTEIN ASSOCIATION OF CANADA – ONTARIO BRANCH

Statement of Financial Position

December 31, 2025, with comparative information for 2024

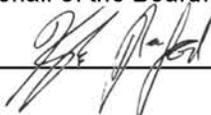
	2025	2024
Assets		
Current assets:		
Cash	\$ 378,933	\$ 297,685
Accounts receivable (note 2 and 3)	35,518	53,913
Other receivables	17,165	16,371
Prepaid expenses	15,455	10,382
	<u>447,071</u>	<u>378,351</u>
Investments (note 4)	637,049	709,092
Investments - internally restricted (note 4)	401,268	401,268
Capital assets (note 5)	37,344	10,044
	<u>\$ 1,522,732</u>	<u>\$ 1,498,755</u>

Liabilities and Net Assets

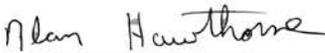
Current liabilities:		
Accounts payable and accrued liabilities (note 2)	\$ 26,612	\$ 27,091
Due to Districts (note 7)	17,438	24,111
Deferred revenue (note 8)	44,172	45,875
	<u>88,222</u>	<u>97,077</u>
Net assets:		
Unrestricted	1,033,242	1,000,410
Internally restricted (note 9)	401,268	401,268
	<u>1,434,510</u>	<u>1,401,678</u>
	<u>\$ 1,522,732</u>	<u>\$ 1,498,755</u>

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

HOLSTEIN ASSOCIATION OF CANADA – ONTARIO BRANCH

Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Activity levy	\$ 195,897	\$ 199,301
Ontario membership fees	192,037	197,048
Youth programs	75,264	69,721
Magazine	28,187	38,185
Promotions	15,378	17,146
Miscellaneous	1,336	748
	<u>508,099</u>	<u>522,149</u>
Expenses:		
Salaries and benefits	257,195	225,018
Youth programs	72,520	65,134
Magazine	50,833	53,654
Meetings and officers	57,120	45,754
Professional fees (note 2)	24,795	24,909
Travel and vehicle	13,024	16,259
Miscellaneous	7,909	14,747
Office supplies and administration (note 2)	14,281	14,724
Advertising and promotion	10,345	13,636
Regional show sponsorship	23,615	11,162
Insurance	11,742	9,758
Amortization	7,309	5,468
Bad debt expense (recovery)	(1,460)	2,846
Bank charges	3,391	2,040
Consulting	230	1,625
Annual meeting	3,607	1,317
Club support	7,528	1,063
	<u>563,984</u>	<u>509,114</u>
(Deficiency) excess of revenue over expenses before other income (expenses)	(55,885)	13,035
Other income (expenses):		
Unrealized gain on investments	28,260	49,947
Investment income	45,464	38,874
Government funding	5,406	5,013
Realized loss on disposal of investments	(1,230)	(3,985)
Gain on disposal of capital assets	10,817	–
	<u>88,717</u>	<u>89,849</u>
Excess of revenue over expenses	<u>\$ 32,832</u>	<u>\$ 102,884</u>

See accompanying notes to financial statements.

HOLSTEIN ASSOCIATION OF CANADA – ONTARIO BRANCH

Statement of Changes in Net Assets

Year ended December 31, 2025, with comparative information for 2024

	Internally restricted	Unrestricted	2025 Total	2024 Total
Balance, beginning of year	\$ 401,268	\$ 1,000,410	\$ 1,401,678	\$ 1,298,794
Excess of revenue over expenses	–	32,832	32,832	102,884
Transfer from restricted fund (note 8)	–	–	–	–
Balance, end of year	\$ 401,268	\$ 1,033,242	\$ 1,434,510	\$ 1,401,678

See accompanying notes to financial statements.

HOLSTEIN ASSOCIATION OF CANADA – ONTARIO BRANCH

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 32,832	\$ 102,884
Items not involving cash:		
Amortization of capital assets	7,309	5,468
Gain on disposal of capital assets	(10,817)	–
Unrealized gain on investments	(28,260)	(49,947)
Realized loss on investments	1,230	3,985
Dividends reinvested	(24,872)	(18,523)
Change in non-cash operating working capital:		
Accounts receivable	18,395	(21,513)
Other receivables	(794)	2,255
Prepaid expenses	(5,073)	(423)
Accounts payable and accrued liabilities	(479)	(12,440)
Due to Districts	(6,673)	(8,563)
Deferred revenue	(1,703)	992
	(18,905)	4,175
Investing activities:		
Proceeds on sale of investments	123,945	91,891
Purchase of investments	–	(177,745)
Purchase of capital assets	(42,791)	–
Proceeds on disposal of capital assets	18,999	–
	100,153	(85,854)
Increase (decrease) in cash	81,248	(81,679)
Cash, beginning of year	297,685	379,364
Cash, end of year	\$ 378,933	\$ 297,685

See accompanying notes to financial statements.

HOLSTEIN ASSOCIATION OF CANADA – ONTARIO BRANCH

Notes to Financial Statements

Year ended December 31, 2025

Holstein Association of Canada - Ontario Branch (the "Organization") promotes and supports the continuing improvement of the Holstein breed in Ontario for the benefit of the members and the dairy industry. Core functions include education, promotion, youth involvement and industry cooperation. The Organization is a not-for-profit organization and accordingly is not taxable by virtue of Section 149(1)(e) of the Income Tax Act.

1. Significant accounting policies:

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Organization's significant accounting policies are as follows:

(a) Internally restricted funds:

The general reserve fund is an internally restricted fund, and its purpose is to maintain an adequate level of reserves to sufficiently cover all outstanding financial obligations for a one-year period. Such obligations would include salaries, storage of technical data, and the completion any current projects. This fund could also be used to suspend the activity levy for a year should there be any disasters in the dairy industry.

(b) Contributed materials and services:

Contributed materials and services which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at their fair value at the date of the contribution if fair value can be reasonably estimated.

(c) Revenue recognition:

The Organization follows the deferral method of accounting for contributions.

Services for membership fees and activity levies are recognized as revenue when service is rendered. Magazine revenues are recognized as revenues when the issue has been distributed and no significant obligations are remaining.

Promotion, youth program and miscellaneous revenues are recognized in the fiscal year the service is provided.

Unrestricted investment income is recognized as revenue when earned. Any investment income earned on restricted investments is recognized through the statement of operations.

HOLSTEIN ASSOCIATION OF CANADA – ONTARIO BRANCH

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has elected to carry investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(e) Capital assets:

Capital assets are stated at cost less accumulated amortization. Amortization is provided using the straight-line method with a salvage value of \$5,000 over the useful lives as follows:

Asset	Years
Automobiles	5
Technology - hardware	4

(f) Impairment of long-lived assets:

Management reviews the carrying amount of long-lived assets for impairment whenever the events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment determined by a comparison of the estimated undiscounted future operating cash flows to be generated by the asset with its net carrying value is written off at the time of impairment.

HOLSTEIN ASSOCIATION OF CANADA – ONTARIO BRANCH

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(g) Use of estimates:

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the fair value of investments and carrying amount of capital assets. Actual results could differ from those estimates and may have impact on future periods.

(h) Income taxes:

Holstein Association of Canada - Ontario Branch is a not-for profit organization under the Income Tax Act and therefore is not subject to either federal or provincial income taxes.

(i) Foreign currency translation:

Foreign currency transactions are translated at the rates of exchange in effect at the dates of the transaction. Resulting foreign currency denominated monetary assets and liabilities are translated at the rates of exchange in effect at the balance sheet date. Gains and losses on translation of monetary assets and liabilities are included in net income.

2. Transactions with Holstein Association of Canada:

The Organization is a provincial branch of the Holstein Association of Canada (the "Association"). Each member of the Association is independent and is charged an annual membership fee and a levy that is invoiced and collected by the Association and remitted to the provincial branches pursuant to the by-laws of the Association. Any unpaid amounts at year end are included in accounts receivable. Vehicle insurance and employee benefits are administered by the Association. Due to the structure of the Organization, various operating transactions occur between the Organization and the Association throughout the year.

The Organization occupies space in the Association's building and receives accounting services provided by the Association. During the year, rent and accounting services in the amount of \$21,089 (2024 - \$18,587) were paid to the Association and included in office supplies and administration and professional fees on the statement of operations.

HOLSTEIN ASSOCIATION OF CANADA – ONTARIO BRANCH

Notes to Financial Statements (continued)

Year ended December 31, 2025

2. Transactions with Holstein Association of Canada (continued):

At December 31, 2025, amounts due from the Association included in accounts receivable on the statement of financial position were as follows:

	2025		2024	
Holstein Association of Canada - activity levy	\$	13,226	\$	9,450
Holstein Association of Canada - memberships		6,565		6,370
Holstein Association of Canada – dairy dynamic workshop expense		566		–
	\$	20,357	\$	15,820

Included in accounts payable and accrued liabilities is \$5,455 (2024 - \$11,118) due to the Association at December 31, 2025.

3. Accounts receivable:

Accounts receivable represents trade receivables for membership fees, services and products and are net of an impairment allowance of \$540 (2024 - \$2,000).

4. Investments:

Investments consist of the following:

	2025				2024			
	Cost		Fair value		Cost		Fair value	
Guaranteed investment certificates	\$	56,583	\$	56,583	\$	81,583	\$	81,583
Canadian preferred shares		25,000		26,020		58,730		56,932
Canadian fixed income		277,712		273,654		335,464		325,241
Canadian equities		32,440		40,453		32,440		31,585
Foreign bond and equity funds		396,111		452,856		379,949		426,268
Gay Lea shares (11,103 shares)		188,751		188,751		188,751		188,751
	\$	976,597	\$	1,038,317	\$	1,076,917	\$	1,110,360

HOLSTEIN ASSOCIATION OF CANADA – ONTARIO BRANCH

Notes to Financial Statements (continued)

Year ended December 31, 2025

4. Investments (continued):

The guaranteed investment certificates have effective interest rates of 3.5% to 4.92% per annum and mature between November 2027 and December 2027.

In the current year, the value of investments internally restricted in the general reserve fund in the amount of \$401,268 (2024 - \$401,268) are comprised of guaranteed investment certificates, Canadian preferred shares, Canadian fixed income, Canadian equities and foreign bond and equity funds and Gay Lea shares.

5. Capital assets:

			2025		2024	
	Cost	Accumulated amortization	Net book value		Net book value	
Automobiles	\$ 41,574	\$ 5,486	\$ 36,088	\$	9,546	
Technology - hardware	10,543	9,287	1,256		498	
	\$ 52,117	\$ 14,773	\$ 37,344	\$	10,044	

6. Bank indebtedness:

The Organization has an available credit facility on their Visa in the amount of \$30,000 (2024 - \$20,000). The Organization had undrawn credit capacity under this facility of \$25,208 (2024 - \$15,617) with an interest rate of 19.99% on overdue balances.

7. Due to Districts:

The Organization holds funds transferred from the Districts in the amount of \$17,438 (2024 - \$24,111) that were generated from matured guaranteed investment certificates. At December 31, 2025, the Organization presents the balance as an amount due to Districts.

HOLSTEIN ASSOCIATION OF CANADA – ONTARIO BRANCH

Notes to Financial Statements (continued)

Year ended December 31, 2025

8. Deferred revenue:

Deferred revenue represents membership fees, magazine ad revenue, and sponsorships received in the current year that relates to the subsequent year.

	2025	2024
Membership fees	\$ 43,718	\$ 43,875
Magazine	454	–
Miscellaneous	–	2,000
	\$ 44,172	\$ 45,875

9. Internally restricted net assets:

An internally restricted fund, called the General Reserve Fund, was created by the Board of Directors to cover a portion of the financial obligations for a one-year period. The fund target is 75% of expenses, using a three-year rolling average.

During the year the Board approved a transfer of \$nil from the internally restricted fund to the unrestricted fund (2024 - \$50,000).

10. Financial instruments:

(a) Credit risk:

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

The Organization has significant financial exposure to one counterparty which accounted for 57% (2024 - 71%) of accounts receivable.

(b) Limited counterparties:

A substantial portion of the Organization's revenue in 2025 was derived from revenue from one (2024 - one) counterparty which accounted for 77% (2024 - 77%) of total revenue.

HOLSTEIN ASSOCIATION OF CANADA – ONTARIO BRANCH

Notes to Financial Statements (continued)

Year ended December 31, 2025

10. Financial instruments (continued):

(c) Liquidity risk:

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

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

(d) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to changes in interest rates related to its investments in marketable securities. The Organization's primary objective is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving a satisfactory return.

The Organization mitigates interest rate risk on investments by diversifying the durations of the fixed-income investments that are held at a given time and by investing in fixed income vehicles backed by a chartered bank.

(e) Currency risk:

Currency risk is the risk that the fair value or future cash flows of certain foreign denominated financial instruments within the investment portfolio will fluctuate because of changes in foreign exchange rates. The Organization considers this risk to be acceptable given their limited exposure and therefore does not hedge its foreign exchange rate risks.

(f) Market risk:

Market risk is the risk to which the return on the investment portfolios exposed and stems from fluctuation in rates and the degree of volatility of these rates. Accordingly, a change in market rates will affect the fair value of these investments.

There have not been any changes in the risks described above from the prior year.

2025 ALL-ONTARIO HOLSTEIN COMPETITION



Class	All-Ontario	Reserve
Summer Calf	DELCREEK PLEAD THE FIFTH Delcreek Holsteins	JACKPOT JB BACARDI Jackpot Holsteins and Radomere Holsteins
Spring Heifer	GO-SHO DETECT REVENGE-ET Clarkvalley Holsteins and Pierre Boulet	TRENT VALLEY SK ABA Carl Phoenix and Family and Kawartha Holsteins
Winter Heifer	SMYGWATYS UNIX BAILEY Raymond J. Smygwyaty and Terry Smygwyaty	PETITCLERC JERRY ADINE Clarkvalley Holsteins and Dalton J. Faris
Fall Heifer	MAPLE-AIN BLONDES HAVE MOREFUN Aj Genetics, Maple-Ain Holsteins, Mary Inn Holstein and Mitchell anderson,	SCO-LO LEGENDARY-ET Clarkvalley Holsteins
Summer Yearling	FRICOSONS DENVER AVALANCHE Keaton Phoenix and Fricosons Holsteins Current Owner: Westcoast Holsteins)	DARLING MASTER FREEZIE Clarkvalley Holsteins and Jim and Jeff Butler (Current Owner:Westcoast Holsteins),
Spring Yearling	SILVERDREAM MAJOR TOOTSIE Ronald Grandy	KARNVIEW EYE CANDY ANASTASIA AJ Genetics and Karnview Farms Inc
Winter Yearling	ECHO GLEN MASTER IVY Ronald Grandy, Oshawa, On	KINGSWAY LMBDA CATCH ME INSIDE Kingsway Farms and Velthuis Farms Ltd,
Junior Breeder's Herd	KARNVIEW Karnview Holsteins	KINGSWAY Kingsway Farms
Milking Yearling	BECKRIDGE QUALITY NRGY MEGAPIX Agriber Societa Agricola Srl, Beckridge Holsteins and Quality Holsteins	PERRINRIDGE MASTER HADDIE Agriber Societa Agricola Srl, Beckridge Holsteins, Perrinridge Farms Ltd and Quality Holsteins
Summer 2-Year-Old	KARNVIEW EYE CANDY JUNE BERRY Beckholm Holsteins and Hodglyn Holsteins	KINGSWAY EYE CANDY TENNESSEE Kingsway Farms and T and L Cattle Ltd
Spring 2-Year-Old	SHADYRAIL MASTER CLOVER Agriber Societa Agricola Srl, Beckridge Holsteins and Quality Holsteins	ALLEY DELIVERY CHARLY Crackholm Holsteins and Hodglyn Holsteins
Winter 2-Year-Old	GOLDENFLO LAMBDA DOMINATE Hodglyn Holsteins (Current Owner: Butlerview Farm)	KNONAUDALE MORGAN WALLEEN Knonaudale Farms Inc
Fall 2-Year-Old	DELCREEK MANY MIMOSAS Delcreek Holsteins	PETITCLERC LAMBDA SUSHI Clarkvalley Holsteins, East River Farms and Pierre Boulet
Junior 3-Year Old	ARWAY SIDEKICK LIDIE R and F Livestock Inc and Walker Dairy Inc	FAMIPAGE BELIEVE BLUE Velthuis Farms Ltd
Senior 3-Year-Old	FAMIPAGE LEGEND BARABAS Ronald Grandy	BUCKLAND BRAVE FLOWERCHILD Lindsey Bowen, Keven Jay Doeberienner, Clarkvalley Holsteins and Duane Bole
4-Year-Old	DOUBLE-G CHIEF GOLD Hodglyn Holsteins and Little Star Holsteins	JENDRO DELTA LAMBDA SANDY R and F Livestock Inc and Walker Dairy Inc
5-Year-Old	JEFFREY-WAY HARD ROCK TWIGS K Doeberienner, L Bowen and P Conroy, R and F Livestock Inc and Walker Dairy Inc	STADE CRUSHABULL ENIGMA-ET Gary K. Lintvedt, Matt Lintvedt and Scott Yoakam and Vale-O-Skene Holsteins

2025 ALL-ONTARIO HOLSTEIN COMPETITION



Class	All-Ontario	Reserve
Mature Cow	ALTONA LEA UNIX HERMINIE Dalton J. Faris	CARLETON BAD TO THE BONE Hodglyn Holsteins
Longtime Production Cow	SWEETVIEW AVALANCHE MITSOU Up-Ridge Holsteins	RUTI CHIEF NATALIA Marthaven Holsteins and Skipwell Farms Inc
Breeder's Herd	KINGSWAY Kingsway Farms, Hastings	KNONAU DALE Knonaudale Farms Inc.
4-H Spring Heifer	TRENT VALLEY SK ABA Clara Phoenix	ARMCREST SELECT LMTD BUDGET Janelle Phoenix
4-H Winter Heifer	SMYGWATYS UNIX BAILEY Emily Smygwyty	LOKA BULLSEYE PATRON Jaelynn Phoenix
4-H Fall Heifer	MAPLE-AIN BLONDES HAVE MOREFUN Euan Bagshaw	LOA-DE-MEDE MASTER 2 BELLS Paige Werry
4-H Summer Yearling	TRENT VALLEY MASTER NELLY Ty Finley	PATIENCE BRAYDEN CINDY-LOU Warren Metzger
4-H Spring Yearling	KARNVIEW LEMAGIC REVOLVE Mitchell anderson	MICHERET AURELIE DIRECT Keaton Phoenix
Red & White Summer & Spring Heifer	ROBDOT ILLUSTRATOR SAPPHIRE P Robdot Holsteins	CAINSVIEW ST BELIEVE GALA Rovelon Farm, Sunny Terrace Holsteins and Sydney Cain
Red & White Winter & Fall Heifer	MAPLE-AIN BLONDES HAVE MOREFUN Aj Genetics, Maple-Ain Holsteins, Mary Inn Holstein and Mitchell anderson	KAMPY HULU ABOLISH-RED-ET Clarkvalley Holsteins
Red & White Yearlings	HARVESTACRE PAINT THE TOWN RED Clarkvalley Holsteins and Ferme Blondin	BRISMER ADVANCER JENA Breamont Holsteins and Vale-O-Skene Holsteins
Red & White Junior Breeder's Herd	POTLUCK Potluck, Chatsworth	WINRIGHT Winright Holsteins
Red & White Yearling & 2-Year-Old	STOLHAVEN JRD ALAINA-RED-ET Markhill Holsteins	GARAY AWESOME BAHAMA RED Beckridge Holsteins, Oscar and Eric Dupasquier and Quality Holsteins
Red & White 3-Year-Old	MS DANIELLES DAYANNA-RED-ET Jason Martin, North Polled Genetics and Plum Valley Holsteins	SUGAR-C LN ELUDE-RED Agriber Societa Agricola Srl, Beckridge Holsteins, Lily Beckett, Oscar and Eric Dupasquier, Patience Holsteins Ltd and Quality Holsteins
Red & White Sr Cow	KAMPS-RX APLB ARCHER-RED-ET Hodglyn Holsteins	HILROSE MOOVIN ADELINA-RED Hodglyn Holsteins, Jim Phoenix, Joel Phoenix and McCallum Farms Ltd

COMBINED COMPONENT AWARDS 2025

For Highest Fat & Protein Total Kgs. in Ontario

PRODUCED AS A 1-YEAR-OLD IN 305 DAYS

MCDONALD ALCOVE BUNNY, owned by *KERRYDALE FARMS LTD, Williamstown*

15523 kg Milk	678 kg Fat	543 kg Protein	Composite FP 1221
BCA (Deviation)	413 (+131) Milk	481 (+169) Fat	449 (+142) Protein

PRODUCED AS A 2-YEAR-OLD IN 305 DAYS

GOULDHAVEN CHIEF ALLEY, owned by *GOULDHAVEN FARMS, Foresters Falls*

22142 kg Milk	932 kg Fat	746 kg Protein	Composite FP 1678
BCA (Deviation)	525 (+211) Milk	590 (+257) Fat	549 (+220) Protein

PRODUCED AS A 3-YEAR-OLD IN 305 DAYS

NEWMORNING LEGEND LESTER, owned by *NEWMORNING HOLSTEINS, Monkton*

17591 kg Milk	1104 kg Fat	721 kg Protein	Composite FP 1825
BCA (Deviation)	396 (+124) Milk	669 (+364) Fat	504 (+214) Protein

PRODUCED AS A 4-YEAR-OLD IN 305 DAYS

NEWMORNING DUKE GLORIA 3827, owned by *NEWMORNING HOLSTEINS, Monkton*

22883 kg Milk	1071 kg Fat	699 kg Protein	Composite FP 1770
BCA (Deviation)	449 (+177) Milk	567(+259) Fat	431 (+137) Protein

PRODUCED AS A 5-YEAR-OLD IN 305 DAYS

EASTEDGE JOSUPER SHERRY 523, owned by *EAST EDGE HOLSTEINS, Springfield*

22526 kg Milk	987 kg Fat	656 kg Protein	Composite FP 1643
BCA (Deviation)	449 (+149) Milk	534 (+162) Fat	413 (+99) Protein

PRODUCED AS A MATURE COW IN 305 DAYS (TIE)

NEWMORNING CAESAR SHANNON 2112, owned by *NEWMORNING HOLSTEINS, Monkton*

19381 kg Milk	1256 kg Fat	602 kg Protein	Composite FP 1858
BCA (Deviation)	372 (+99) Milk	661 (+356) Fat	372 (+81) Protein

JOALFARMS ENDURE MATRIX, owned by *ALAN & LORNE VIS, Murillo*

24474 kg Milk	1087 kg Fat	771 kg Protein	Composite FP 1858
BCA (Deviation)	449 (+209) Milk	546 (+252) Fat	459 (+204) Protein

The logo for Gay Lea, featuring the brand name in a stylized, red, cursive font.



Congratulations to the 2025
**MASTER BREEDER
RECIPIENTS!**

BIRDOLM

EASTEDGE

H-BRIDGE

HIDDENSRING

VONBURG



Proud Holstein Ontario Breeder



2025 Holstein Ontario BOARD OF DIRECTORS

Vision

Passionate Farmers
Prosperous Breed
Progressive Industry

Mission

Providing outstanding service and exceptional opportunities to our members to ensure longevity and excellence in the Holstein Community.

Core Values

Passion
Integrity
Respect

Core Pillars

Youth Activities
Education
Breed Promotion
Industry Advocates

EASTERN



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