



October 19, 2015

Dear Managed Forest Owner:

RE: Declaration of Operating Surplus, Fiscal 2014

LL Brougham Inc., chartered accountants, has completed an audit of the Managed Forest Council financial statements for the year ending March 31, 2015. Council accepted the auditor's report at its meeting on September 8, 2015.

The auditor has verified an operating surplus for the 2014 fiscal year end of \$22,000.

Council retained the surplus in reserve and took it into consideration when preparing the operating budget for the 2015-16 fiscal year.

This notice is in accordance with Section 9(7) of the *Private Managed Forest Land Act*.

On behalf of council,

Sincerely,

A handwritten signature in black ink that reads "PHIL O'CONNOR". The letters are cursive and somewhat stylized.

Phil O'Connor
Executive Director