



PO Box 31059  
314-3980 Shelbourne Street  
Victoria, BC V8N 6J1

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August 10, 2011

Dear Managed Forest Owner:

**RE: Declaration of Operating Surplus, Fiscal 2010**

LL Brougham Inc., chartered accountants, has completed an audit of the Private Managed Forest Land Council financial statements for the year ending March 31, 2011. Council accepted the auditor's report at its meeting on August 4, 2011.

The auditor has verified an operating surplus for the fiscal year end of \$123,000.

Council has decided to retain the surplus in reserve and take into consideration when preparing the operating budget for the 2012-13 fiscal year.

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

On behalf of council,

Yours truly,

Stuart Macpherson  
Executive Director