



November 16, 2016

Dear Managed Forest Owner;

**RE: Declaration of Operating Surplus, Fiscal 2015**

LL Brougham Inc., chartered accountants, has completed an audit of the Managed Forest Council financial statements for the year ending March 31, 2016. Council accepted the auditor's report at its meeting on October 19, 2016.

The auditor has verified an operating surplus for the 2015 fiscal year end of \$109,671.

Council retained the surplus and considered it in preparing the operating budget and setting the mill rate for the 2016 fiscal year.

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

On behalf of council,

Sincerely,



Phil O'Connor  
Executive Director