Attachment 2

REPORT TO THE BOARD OF DIRECTORS

OF

TORONTO ATMOSPHERIC FUND

For the year ended December 31, 2016

Prepared by:
Bryan Haralovich, CPA, CA, CPA (Illinois)
Partner
Welch LLP

Kathy Steffan, CPA, CA
Partner
Welch LLP

AUDIT STATUS

Our audit of the financial statements of Toronto Atmospheric Fund for the year ended December 31, 2016 is substantially complete and we expect to release our auditors' report after the following outstanding matters are completed:

- Receipt of the signed management representation letter
- Receipt of various loans receivable confirmations
- Receipt of bank confirmation as at December 31, 2016
- Board approval of the draft financial statements
- Final subsequent review up to date of approval of the financial statements
- Receipt of Audited Financial Statements of Generation fund

If any significant matters arise between the date of this report and the signing of our audit report we will raise them with you. The following paragraphs provide information we are required to communicate with you in accordance with Canadian generally accepted auditing standards.

QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES AND FINANCIAL REPORTING

Our audit includes consideration of the qualitative aspects of the financial reporting process, including matters that have a significant impact on the relevance, reliability, comparability, understandability and materiality of the information provided in the financial statements.

There are no matters with respect to the qualitative aspects of accounting practices that we wish to draw to your attention in relation to the financial statements for the 2016 fiscal year.

MANAGEMENT LETTER OF REPRESENTATION

It is necessary for us to obtain written representations from management as an acknowledgement of their responsibility for the fair presentation of the financial statements and as audit evidence on matters material to the financial statements. We have provided a draft of the letter of representation in Appendix A. The CEO has committed to provide us with a signed copy of the letter on a date to coincides with the date of our auditors' report.

MISSTATEMENTS

The corrected and uncorrected misstatements identified during our audit are included in Appendix B and Appendix C.

Canadian generally accepted auditing standards require that we request that management and the Board correct all the misstatements that we present to them. The significant uncorrected misstatements are comprised of ESPA provisions made for credit losses and warranty costs which have been applied against the ESPA assets capitalized. Due to the fact that there is no indication of impairment, no condition or situation has occurred which warrants recognition of the the credit losses. The same rationale is applicable to the warranty provision in that condition or situation has not occurred which has resulted in a liability and as such the warranty cost provision should not be recognized. Management has decided not to adjust the financial statements for this amount as they would like to review our comments and address the matter in 2017.

If you disagree with management, and would like management to make the proposed adjustment(s), we request that you inform management and us accordingly.

SIGNIFICANT DEFICIENCIES IN INTERNAL CONTROL

During our audit we did not identify any significant deficiencies in internal control to report to the Board.

However, we identified some areas where there was room for improvement in procedures and internal controls and these have been included in a letter to management. We have not provided a comprehensive statement of all weaknesses which may exist in internal control or all improvements which can be made, but have addressed only those matters which have come to our attention as a result of audit procedures we have performed. The letter to management is included in Appendix D.

FINANCIAL STATEMENT PRESENTATION

1. Significant Accounting Policies

The organization's significant accounting policies are disclosed in the notes to the financial statements.

a. Qualification re: accounting for private equity investments at cost

As part of our audit we reviewed the nature the investment Efficiency Capital Corporation ("ECC") and determined that is is an investment subject to significant influence given TAF has representation on the Board of ECC, the licensing and financing agreements between TAF and ECC and that TAF's shareholding is 30%. PSAB-GNFPO requires investments subject to significant influence be measured using the modified equity method, recognizing TAF's share of net income/loss, and required condensed financial statements of ECC be presented in the notes to the Financial Statements. However, at present TAF measures its investments in private equity, specifically its investment in ECC at cost, due to the financial information of ECC not being readily available. As a result not of measuring the investment using the equity method rather than the cost method we have qualified our audit opinion.

b. Restricted fund method

Due to the Transfer Payment Agreement with the Province of Ontario the restricted fund method of accounting has been adopted in the year. Under the restricted fund method contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions not expended are included as surplus under the specified fund for the year. Contributions not expended for which there is not a specified fund are deferred and recognized as revenue in the year in which the related expenses are recognized. As at December 31, 2016 TAF has only one specified restricted fund for the Province of Ontario funding.

As a result of the application of restricted fund method of accounting a seperate statement of operations and statement of remeasurement gains and losses is provided for the Operating (general) Fund and the Restricted (Province of Ontario) Fund.

No other new policies or significant changes to existing policies were required to comply with new or amended standards implemented by the CPA Canada.

2. Management's Judgments and Accounting Estimates

During the year we encountered the following situations that required significant judgements and/or estimates to be made by management:

a. ESPA Provisions

The estimates made relate to the provisions for credit losses and warranty costs. We have addressed these matters above in the misstatement section of the report.

b. Provision for Loan Loss

Estimates were made to accrue for potential uncollectible amounts from outstanding loans. The current year loan loss provision has been recorded in the financial statement is NIL; a total of $90,000 has been recorded to date.

DIFFICULTIES ENCOUNTERED DURING THE AUDIT

During the course of our audit we received the full co-operation of management and did not encounter any difficulties during our audit. There were no limitations on the scope of our audit work and we did not have any disagreements with management.

MATTERS SPECIFICALLY REQUIRED BY OTHER CANADIAN AUDITING STANDARDS TO BE COMMUNICATED

Other sections of Canadian Auditing Standards require us to communicate with those charged with governance in a number of specific circumstances:

- Where we encounter unusual related party transactions or significant matters related to related party transactions;
- Where we encounter other transactions that were unusual or not in the normal course of business;
- Where we suspect or detect fraud;
- Where there is inconsistency between the financial statements and other information in documents containing the financial statements; and
- Where we believe there may be non-compliance with legislative or regulatory requirements.

We did not encounter any such matters during the course of our audit.

ACKNOWLEDGEMENTS

During the course of our audit, we received considerable assistance from the organization's staff and management. We would like to take this opportunity to thank them for efforts and for their constructive approach to the audit.

TORONTO ATMOSPHERIC FUND

75 Elizabeth Street
Toronto, Ontario
M5G 1P4

Welch LLP
36 Toronto Street
Suite 530
Toronto, ON
M5C 2C5

Dear Sirs:

We are providing this letter in connection with your audit of the financial statements of Toronto Atmospheric Fund for the year ended December 31, 2016, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

We acknowledge that we are responsible for the fair presentation of the financial statements in accordance with Canadian public sector accounting standards for government not-for-profit organizations and for the design and implementation of internal controls to prevent and detect fraud and error.

We acknowledge that your examination was planned and conducted in accordance with Canadian generally accepted auditing standards so as to enable you to express an opinion on the financial statements. We understand that while your work includes an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, it is not designed to identify, nor can it necessarily be expected to disclose, fraud, shortages, errors and other irregularities, should any exist.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated April 25, 2013, for the preparation of the financial statements in accordance with Canadian public sector accounting standards for government not-for-profit organizations; in particular, the financial statements are fairly presented in accordance therewith.

2. The significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Information Provided

1. We have provided you with:

   (a) Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;

   (b) Additional information that you have requested from us for the purpose of the audit; and

   (c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence

2. All transactions have been recorded in the accounting records and are reflected in the financial statements

3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We have assessed this risk as low.

4. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:

   (a) Management;

   (b) Employees who have significant roles in internal control; or

   (c) Others where the fraud could have a material effect on the financial statements.

5. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

6. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

7. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Accounts Receivable

1. Accounts receivable are correctly described in the records and represent valid claims as at the year-end against the persons or companies indicated. These accounts are expected to be collected within twelve months.

2. All services rendered prior to the year-end have been recorded as sales of that period.

3. The accounts receivable are free from hypothecation or assignment except as disclosed in the notes to the financial statements.

4. Adequate allowance has been made for any losses from uncollectible accounts.

5. Loans and accounts receivable represent valid claims relating to transactions made before the end of the fiscal year. Adequate provision has been made for losses which may be sustained in the collection of receivables.

Temporary and Portfolio Investments

1. All investments that are owned by the organization are recorded in the accounts.

2. The organization has good title to all investments recorded in the accounts and these investments are free from hypothecation.

3. The investments in Limited Partnerships and private equity were valued at cost computed on an average cost basis as at December 31, 2016. The marketable security investments were measured at their fair market value as at December 31, 2016.

4. All income earned on the investments for the year has been recorded in the accounts.

5. For investments valued at cost, where there has been a significant adverse change in the expected timing or amount of future cash flows from an investment, it has been appropriately written down.

Long-term Intercorporate Investments and Consolidated Accounts

1. All investments that are owned by the organization are recorded in the accounts.

2. The organization has good title to all investments recorded in the accounts and these investments are free from hypothecation.

3. All subsidiaries have been consolidated.

4. All investments in significantly influenced companies have been recorded using the cost method of accounting.

5. All income earned on the investments for the year has been recorded in the accounts.

Capital Assets

1. All charges to capital asset accounts during the year represent actual additions to and no expenditures of a capital nature were charged to the operations of the organization during the year.

2. All capital assets sold or dismantled have been properly accounted for in the books of the organization.

3. Appropriate rates have been used to amortize the assets over their estimated useful lives and the provisions were calculated on a basis consistent with that of the previous period.

4. The organization has good title to the properties represented by the balance carried in the capital asset accounts, and there are no liens, mortgages or other charges against any of the capital assets shown on the books of the organization.

5. Where the value of any capital assets has been impaired, this fact has been disclosed to you.

Liabilities and Commitments

1. At the year end, with the exception of relatively immaterial obligations for which invoices had not been received or which otherwise could not readily be determined or estimated, all known liabilities of the organization are included and fairly stated on the balance sheet.

2. At the year-end there were no contingent liabilities (e.g., discounted receivables or drafts, guarantees, pending or unsettled suits, matters in dispute).

3. The organization has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

4. At the year-end, the organization had no unusual commitments or contractual obligations of any sort that were not in the ordinary course of business or that might have an adverse effect upon the organization.

5. All claims outstanding against the organization or possible claims have been disclosed to you and, where appropriate, reflected in the financial statements or notes thereto.

6. We understand that any illegal or possibly illegal act could damage the organization or its reputation or give rise to a claim or claims against the organization. We are not aware of any violations or possible violations of law or regulations the effects of which should be considered for disclosure in the financial statements or as the basis for recording a contingent loss.

Statement of Operations

1. All of the revenues of the organization for the year has been recorded in the books of account and disclosed in the financial statements.

2. The statement of operations contains no extraordinary or non-recurring items of material amount except as shown thereon.

Restrictions

1. All restrictions on the use of the organization's funds or assets, as well as all requirements or conditions imposed by third parties, have been brought to your attention and are appropriately disclosed in the financial statements. The organization complied with all restrictions, requirements or conditions which, in the event of non-compliance could have a significant effect on the financial statements.

Corporate Minutes

The minute books of the organization contain an accurate record of all of the business transacted at meetings of the Board of directors and committees of directors up to the date of this letter.

Controlled and Related Entities

1. All subsidiaries and controlled not-for-profit organizations have been accurately reflected in the financial statements.

Related Party Transactions

1. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian public sector accounting standards for government not-for-profit organizations.

2. There have been no exchanges of goods or services with any related parties for which appropriate accounting recognition and financial statement disclosure has not been given.

Recognition, Measurement and Disclosure

1. Significant assumptions used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.

2. The organization has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

3. The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

Going Concern

We confirm that we have assessed the entity's ability to continue as a going concern, taking into account all information which is at least twelve months from the year-end date, and we conclude that the entity is able to continue as a going concern for the foreseeable future.

General

1. We are unaware of any frauds or possible frauds having been committed by the organization, its employees or any of its directors and officers and we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

2. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements.

3. We acknowledge that we are responsible for the implementation and operation of internal controls that are designed to prevent and detect fraud and error.

4. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.

5. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.

6. In the course of your audit of our financial statements for the year ended December 31, 2016, you have recommended certain journal entries and adjustments to our books and records as attached to this letter. We hereby acknowledge that we understand, agree with and approve of the attached journal entries which have been considered necessary to present fairly the financial position and operating results of our organization.

Events Subsequent to the Year-end

All events subsequent to the date of these financial statements and for which Canadian public sector accounting standards for government not-for-profit organizations require adjustment or disclosures have been adjusted or disclosed.

Yours very truly,

TORONTO ATMOSPHERIC FUND

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APPENDIX B

Toronto Atmospheric Fund
Year End: December 31, 2016
Adjustments
Rev. 10/10/01
Date: 1/1/2016 To 12/31/2016

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	12/31/2016	Current portion of loans A/R	1101					
1	12/31/2016	Lakewind convertible loan	1250			150,000.00		
1	12/31/2016	Writedown of TREC-Lakewind loan	1251		150,000.00			
1	12/31/2016	Loans:1296 Current portion of loans	1296					
		To re-class written off loans						
2	12/31/2016	Portion of asset SOLD	1657	K2	224,406.00			
2	12/31/2016	YMCA Portion of asset SOLD	1665	K2	170,548.00			
2	12/31/2016	Sale of intangible ESPA	4999	K2		394,954.00		
		Account for sale of new revenue stream - ESPA POSTED BY CLIENT						
3	12/31/2016	Unearned-Rev-NRcan-Towerwise	2309	HH1	328,308.34			
3	12/31/2016	Rev- deferred to next Yr	4700	HH1		328,308.34		
		To recognize revenue from deferred revenue for TW project for expenses incurred as part of FCM project						
4	12/31/2016	ECC-City Buick-Initial Loan	1212	C7 (PG5)	43,979.56			
4	12/31/2016	HST Payable(Recvbl)-per A/P	2110	C7 (PG5)		43,979.56		
		To adjust HST rebate claimed on ECC sub-debt invoices for which ECC must claim and remit to TAF per sub-debt processes (TAF cannot claim rebate as invoices not in TAF's name - claimed Q4)						
5	12/31/2016	Comp & Equip cost	1612			4,236.63		
5	12/31/2016	Accum dep Computer-Office Equip	1618		398.01			
5	12/31/2016	Office Equipment	5615		4,236.63			
5	12/31/2016	Depreciation-Amortization Exps	5830			398.01		
		To account for equipment now being expensed and remove amortization related to expensed equipment. POSTED BY CLIENT						
6	12/31/2016	Capital Assets:1680 EE Equip - Other Properti	1683			1,661.71		
6	12/31/2016	Accum Amort EE Equip	1688		1,661.71			
		To re-class amortization of equipment in excess of prior year ending amortization						
7	12/31/2016	Deferred funding	2940	HH2	19,194.63			
7	12/31/2016	Deferred funding	2940	HH2	4,579.38			
7	12/31/2016	NEW-External Funds-External-Funding DL Forur	4499	HH2		19,194.63		
7	12/31/2016	NEW-External Funds-External-Funding DL Forur	4499	HH2		4,579.38		
		To record amortization of deferred capital contributions and underrecorded amortization from prior years						
8	12/31/2016	Capital Assets:1650 EE Equip @Perth Avenue:	1658			3,157.28		
8	12/31/2016	Capital Assets:1670 EE Equipment Rouge Valle	1675			9,176.80		
8	12/31/2016	Accum Amort EE Equip	1688		166.33			
8	12/31/2016	Depreciation-Amortization Exps	5830		12,167.75			
		To adjust amortization to account for half-year rule on rebates						
9	12/31/2016	Gen Reserve for Credit Losses	1298	C4MEMO	15,000.00			
9	12/31/2016	Allowance for Credit Losses	4395	C4MEMO		15,000.00		
		To reverse loan receivable provision for 2016						
11	12/31/2016	Accrued Liabilities	2105	BB4	16,267.00			
11	12/31/2016	Gross Salaries	5110	BB4		16,267.00		
		To reverse 2015F salary accrual						

Prepared by	Reviewed by	Reviewed by	Reviewed by
	VL 4/18/2017	CLC 4/18/2017	

4/20/2017
9:25 AM

WS1

Toronto Atmospheric Fund
Year End: December 31, 2016
Adjustments
Rev. 10/10/01
Date: 1/1/2016 To 12/31/2016

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
13	12/31/2016	TCHC deferred costs	1751			328,308.34		
13	12/31/2016	Eq-to-be-Capitalized	5214		328,308.34			
		To adjust FCM double counted.						
15	12/31/2016	Unearned-Rev-NRcan-Towerwise	2309	HH1	91,453.67			
15	12/31/2016	Rev- deferred to next Yr	4700	HH1		91,453.67		
		To adjust deferred capital contribution from NrCan included in both def capital contributions and deferred contributions						
18	12/31/2016	Amounts Receivable	1061	C7 (PG5)		42,036.00		
18	12/31/2016	ECC City Buick Rebate	1214	C7 (PG5)	42,036.00			
		To adjust the incentive rebate related to the ECC sub-debt recorded as a receivable from Toronto Hydro to loan receivable from ECC						
20	12/31/2016	Accrued Receivbles	1081	GL	29,061.10			
20	12/31/2016	Accrued Receivbles	1081	GL		25,349.09		
20	12/31/2016	Warehouse Interest LOC	4357	GL		29,061.10		
20	12/31/2016	Warehouse Interest LOC	4357	GL	25,349.09			
		To adjust clients entry 1583R To reverse accrual of interest for warehouse LOC to agree to amount accrued						
21	12/31/2016	Accrued Receivbles	1081	C4		3,932.66		
21	12/31/2016	Exhibition Place loan	4315	C4	3,932.66			
		To reverse interest accrued in 2015F						
					1,511,054.20	**1,511,054.20**		

Net Income (Loss) **125,097.01**

Prepared by	Reviewed by	Reviewed by	Reviewed by
	VL 4/18/2017	CLC 4/18/2017	

Toronto Atmospheric Fund

Period ending: December 31, 2016
Summary of unadjusted errors
Rev. 2016-03

Description of Possible Misstatement	WP Ref.	INCOME STATEMENT Overstated or (Understated): Identified Mis-statement	INCOME STATEMENT: Likely Aggregate Mis-statement	INCOME STATEMENT: Likely Aggregate Mis-statement After Tax	BALANCE SHEET Overstated or (Understated): Assets	BALANCE SHEET: Liabilities	BALANCE SHEET: Closing Equity	F/S Disclosures	Corr-ected?
Computer software fully amortized in 2015F (overstated amortization in 2015F)		4,064	4,064	4,064	(4,064)		(4,064)		No
Liability related to YMCA energy savings for Nov and Dec 2016		7,906	7,906	7,906		(7,906)	7,906		No
Unaccrued interest on loans receivable		(9,664)	(9,664)	(9,664)	(9,664)		(9,664)		No
Overaccrued liabilities		(3,011)	(3,011)	(3,011)		3,011	(3,011)		No
Understated refundable deposits		7,622	7,622	7,622		(7,622)	7,622		No
Liability related to Perth savings for Nov and Dec 2016		(5,271)	(5,271)	(5,271)		(5,271)	5,271		No
Reimbursement recveivable and deferred revenue overstated due to 2017 OH being recorded					11,075	11,075			No
Account 1692 ESPA Provisions - warranty		(37,718)	(37,718)	(37,718)	(37,718)		(37,718)		No
Account 1694 ESPA Provisions - credit		(37,718)	(37,718)	(37,718)	(37,718)		(37,718)		No
Total			(73,790)	(73,790)	(78,089)	(6,713)	(71,376)		
Effect of Unadjusted Errors From Prior Years			63,434	63,434			63,434		
Aggregate Likely Misstatements			(10,356)	(10,356)	(78,089)	(6,713)	(7,942)		
Further Possible Misstatements									
Maximum Possible Misstatements			(10,356)	(10,356)	(78,089)	(6,713)	(7,942)		
Corrected Misstatements									
Uncorrected Misstatements			(10,356)	(10,356)	(78,089)	(6,713)	(7,942)		
Materiality			80,000	80,000	80,000	80,000	80,000	80,000	
Margin Remaining For Further Possible Misstatements			69,644	69,644	1,911	73,287	72,058	80,000	

Prepared by	Reviewed by	Reviewed by	Reviewed by
AS 4/12/2017	VL 4/19/2017		

Document is up to date

04/20/17
9:29 AM

Toronto Atmospheric Fund
75 Elizabeth Street
Toronto, Ontario
M5G 1P4

PRIVATE AND CONFIDENTIAL

Attention: Ms.Julia Langer

Dear Madam:

Re: Audit of the December 31, 2016 Financial Statements

During the course of our audit of the financial statements for the year ended December 31, 2016, we identified some matters which may be of interest to management.

The objective of an audit is to obtain reasonable assurance whether the financial statements are free of material misstatement and it is not designed to identify matters that may be of interest to management in discharging its responsibilities. In addition, an audit cannot be expected to disclose defalcations and other irregularities and it is not designed to express an opinion as to whether the systems of internal control established by management have been properly designed or have been operating effectively.

As a result of our observations, we have outlined matters below along with some suggestions for your consideration.

Please note that under Canadian generally accepted auditing standards we must report significant deficiencies to those charged with governance.

This letter is not exhaustive, and deals with the more important matters that came to our attention during the audit. Minor matters were discussed verbally with your staff. We have discussed the matters in this report with Richard Rysak and received his comments thereon.

Issue – Provision for ESPA Credit

TAF has historically taken a provision on the total ESPA capital asset balance for possible uncollectible amounts from customers. The credit/provision applied is in regards to potential uncollectible accounts receivable; however since there has been no A/R balance reported at year-end for ESPA equipment rented out to customers, having a provision would not be allowed. There is no A/R balance reported in the financial statements for which the provision could be applied against. TAF should reverse these provision in the 2017 fiscal year and cease further accruals.

Management's Comments

Issue – Provision for ESPA Warranty

TAF has historically taken a provision on the total ESPA capital asset balance for warranty. However, GAAP do not allow for for accruals of warranty provisions to be taken on capital assets for expected future maintenance. Since it is expected that capital assets will require on-going maintenance from wear-and-tear of the equipment, an accrual for these expenses is not allowed to be incurred. TAF should reverse these provision in the 2017 fiscal year and cease further accruals.

Management's Comments

We would like to express our appreciation for the co-operation and assistance which we received during the course of our audit from management and their staff.

We shall be pleased to discuss with you further any matters mentioned in this report at your convenience.

This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

Yours very truly,

Welch LLP

Bryan Haralovich, CA, CPA, CPA (Illinois)
Partner

Kathy Steffan, CA, CPA
Partner