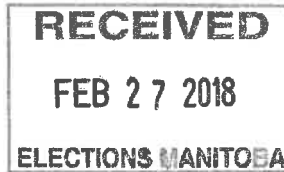

Terrance Hendrickson Leadership Contest
October 21, 2017 Leadership Contest
Form 947, Leadership Contestant's Financial Statements
and Supporting Schedules

Period of May 15, 2017 to September 12, 2017



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INDEPENDENT AUDITORS' REPORT

To John Hendrickson, Official Agent for Terrance Hendrickson, and Terrance Hendrickson, the Candidate

We have audited the accompanying Form 947, Candidate's Financial Statements and Supporting Schedules, which comprise the Statement of Assets, Liabilities and Deficit as at September 12, 2017, Statement of Income and Expenses and Transfers for the Candidacy of Terrance Hendrickson for the candidacy period from May 15, 2017 to September 12, 2017 relating to the Manitoba Liberal Party leadership election held on October 21, 2017 and a note describing the basis of accounting (the Statements). The Statements have been prepared by the Official Agent based on the financial reporting provisions of The Election Financing Act of Manitoba.

Official Agent's Responsibility for the Statements

The Official Agent is responsible for the preparation of the Statements in accordance with the financial reporting provisions of The Election Financing Act of Manitoba, and for such internal control as the Official Agent determines is necessary to enable the preparation of the Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Official Agent, as well as evaluating the overall presentation of the Statements.

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

Basis for Qualified Opinion

Due to the nature of the types of transactions inherent in any election campaign, the completeness of contribution income and donation in kind and expenses is not susceptible to satisfactory audit verification. Accordingly, our verification of contribution income and donation in kind income and expenses was limited to the amounts recorded in the candidate's election campaign records and we were not able to determine whether any adjustments might be necessary to assets, liabilities, income, expenses, and the campaign period deficit.





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In our opinion, except for the effects of the matters described in the preceding paragraph, Form 947, the Candidate's Financial Statements and the Supporting Schedules for Terrance Hendrickson for the candidacy period of May 15, 2017 to September 12, 2017 relating to the Manitoba Liberal Party leadership election held on October 21, 2017 are prepared, in all material respects, in accordance with the financial reporting provisions of The Election Financing Act of Manitoba.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the Statements, which describes the basis of accounting. The Statements are prepared to comply with the financial reporting provisions of The Election Financing Act of Manitoba. The Statements are filed with Elections Manitoba in accordance with the Election Financing Act of Manitoba. As a result, the Statements may not be suitable for another purpose.

Collins Barrow HMA LLP
Chartered Professional Accountants

The Pas, Manitoba
February 23, 2018



Terrance Hendrickson Leadership Contest

NOTE TO FORM 947, LEADERSHIP CONTESTANT FINANCIAL STATEMENTS

MAY 15, 2017 TO SEPTEMBER 12, 2017

1. Basis of Accounting

Form 947, Leadership Contestant's Financial Statements (the Statements) have been prepared in accordance with the financial reporting provisions of The Election Financing Act of Manitoba and the accounting guidelines issued by Elections Manitoba.

The Statements are prepared to assist the Official Agent and the candidate to meet the requirements of The Election Financing Act of Manitoba. The Statements are intended solely for the use of the Official Agent, the contestant and the Chief Electoral Officer. Accordingly, readers are cautioned that the Statements may not be suitable for another purpose. The Election Financing Act of Manitoba requires that the Statements be made available for public inspection.

947

Leadership Contestant's Financial Statements and Supporting Schedules



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FEB 27 2018

ELECTIONS MANITOBA

(To be filed within 30 days after the end of the Leadership Contest Period)

For the Leadership Contest Period

Date May 15, 2017

To

Date September 12, 2017

Leadership Contestant

Name
Terrance Hendrickson

Registered Party
The Manitoba Liberal Party

Official Agent

Name
John Hendrickson

Auditor

Name of Auditor
Collins Barrow HMA LLP

Name of Public Accountant to Whom Inquiry May be Directed (if different than above)

Declaration

I, the undersigned Official Agent, hereby file a completed Form 947 – *Leadership Contestant's Financial Statements and Supporting Schedules* – along with an Auditor's Report from a qualified auditor. I declare that to the best of my knowledge and belief the information contained herein is complete, true and correct and in compliance with *The Election Financing Act*.

Signature of Official Agent

Date

Feb. 27, 2018

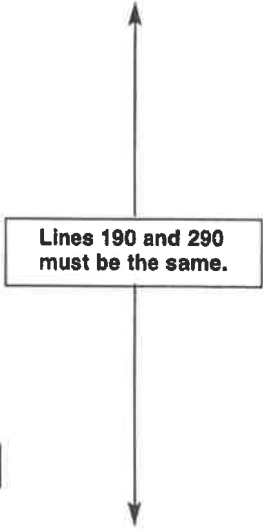
Statement of Assets, Liabilities and Surplus/(Deficit) as at the End of the Leadership Contest Period

Assets

100	Cash	\$	0.00	
110	Accounts receivable			
	Other assets (provide details)			
130	_____			
135	_____			
190	Total Assets (total of lines 100 to 135)	\$	0.00	

Liabilities and Surplus/(Deficit)

200	Accounts payable	\$	0.00	
205	Overdraft/Line of Credit*			
220	Loans*			
	Other liabilities (provide details)			
230	_____			
240	_____			
275	Leadership Contest Period Surplus/(Deficit)		0.00	← From line 440
290	Total Liabilities and Surplus/(Deficit) (total of lines 200 to 275)	\$	0.00	



* A written copy of each loan agreement must be filed separately if there was a loan, line of credit, or bank overdraft in existence at any time to the leadership contestant during the leadership contest period.

Statement of Income and Expenses for the Leadership Contest Period

Income

300 Contributions	\$ 0.00	← From line 630, column C	
330 Fundraising	_____		
Other income (provide details)			
360 _____	_____		
390 Total Income (total of lines 300 to 360)		line 390	\$ 0.00

Expenses

400 Expenses	From line 595, column C	→ line 400	\$ 0.00
440 Leadership Contest Period Surplus/(Deficit) (line 390 minus line 400)		line 440	\$ 0.00
		To line 275	

Schedule 1 – Leadership Contest Period Expenses (including non-monetary expenses)

Expenses (used in leadership contest period)

	A	B	C
	Cash	Non-monetary	Total Expenses (columns A plus B)
500 Advertising - media			
505 Posters, pamphlets, promotional			
511 Disability			
515 Fundraising			
520 Furniture and equipment rental			
525 Honoraria/salaries			
530 Interest and bank charges			
535 Audit fee (amount in excess of subsidy)			
545 Office occupancy (rent, utilities)			
550 Office supplies and postage			
555 Polling (opinion surveys, market research)			
560 Signs/structural support			
565 Transportation, accommodation and food			
570 Telephone			
Other (provide details)			
575 Personal			
580 _____			
585 _____			
595 Totals (total lines 500 to 585)	\$ 0.00	\$ 0.00	\$ 0.00

← To line 400

Schedule 2 – Contributions to Leadership Contestant (including non-monetary contributions)

A. Contributions Summary

		A	B	C (A plus B)
	Aggregate Contribution of	Cash	Non-Monetary Contributions	Total of all Contributions
600	\$250 or more			
610	Less than \$250			
630	Total	\$ 0.00	\$ 0.00	\$ 0.00

← To line 300

B. Contributions of \$250 or More

(Complete part B only if the aggregate value of the contributions (cash and non-monetary) from any individual normally resident in Manitoba was \$250 or more.)

Name of Contributor (alphabetical order)	Aggregate Value of Contribution

Additional pages attached? Yes _____ No _____