

MAR 06 2019

**Financial Statement - Auditor's Report  
 Candidate - Form 4**

*Municipal Elections Act, 1996 (Section 88.25)*

**CLERK'S OFFICE**

**Instructions**

All candidates must complete Boxes A and B. Candidates who receive contributions or incur expenses must complete Boxes C, D, Schedule 1 and Schedule 2 as appropriate. Candidates who receive contributions or incur expenses in excess of \$10,000 must also attach an Auditor's Report.

All surplus funds (after any refund to the candidate or their spouse) shall be paid immediately over to the clerk who is responsible for the conduct of the election.

For the campaign period from (day candidate filed nomination) 

YYYY	MM	DD
2 0 1 8	0 5	0 1

 to 

YYYY	MM	DD
2 0 1 8	1 2	3 1

- Initial filing reflecting finances to December 31 (or 45 days after voting day in a by-election)
- Supplementary filing including finances after December 31 (or 45 days after voting day in a by-election)


**Box A: Name of Candidate and Office**


Candidate's name as shown on the ballot	
Last Name or Single Name <b>Ryan</b>	Given Name(s) <b>Dave</b>
Office for which the candidate sought election <b>Mayor</b>	Ward name or no. (if any)
Municipality <b>Pickering</b>	
Spending Limit - General <b>\$ 65,101.00</b>	Spending Limit - Parties and Other Expressions of Appreciation <b>\$ 6,510</b>

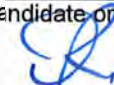
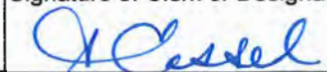
I did not accept any contributions or incur any expenses. (Complete Boxes A and B only)

**Box B: Declaration**

I, Dave Ryan, declare that to the best of my knowledge and belief that these financial statements and attached supporting schedules are true and correct.

  
 \_\_\_\_\_  
 Signature of Candidate

  
 2019/03(08) 06  
 \_\_\_\_\_  
 Date (yyyy/mm/dd)

Date Filed (yyyy/mm/dd) <b>2019/03/06</b>	Time Filed <b>3:02 p.m.</b>	Initial of Candidate or Agent (if filed in person) 	Signature of Clerk or Designate 
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**Box C: Statement of Campaign Income and Expenses****LOAN**

Name of bank or recognized lending institution \_\_\_\_\_

Amount borrowed \$ \_\_\_\_\_

**INCOME**

Total amount of all contributions (from line 1A in Schedule 1)	+ \$	<u>73,750.00</u>
Revenue from items \$25 or less	+ \$	_____
Sign deposit refund	+ \$	_____
Revenue from fundraising events not deemed a contribution (from Part III of Schedule 2)	+ \$	_____
Interest earned by campaign bank account	+ \$	_____
Other (provide full details)		
1. _____	+ \$	_____
2. _____	+ \$	_____
3. _____	+ \$	_____
4. _____	+ \$	_____
5. _____	+ \$	_____
<b>Total Campaign Income (Do not include loan)</b>	<b>= \$</b>	<b><u>73,750.00</u> c1</b>

**EXPENSES (Note: include the value of contributions of goods and services)****Expenses subject to general spending limit**

Inventory from previous campaign used in this campaign (list details in Table 4 of Schedule 1)	+ \$	_____
Advertising	+ \$	<u>5,590.00</u>
Brochures/flyers	+ \$	<u>8,225.00</u>
Signs (including sign deposit)	+ \$	<u>16,645.00</u>
Meetings hosted	+ \$	<u>1,927.00</u>
Office expenses incurred until voting day	+ \$	<u>838.00</u>
Phone and/or internet expenses incurred until voting day	+ \$	<u>2,453.00</u>
Salaries, benefits, honoraria, professional fees incurred until voting day	+ \$	<u>6,100.00</u>
Bank charges incurred until voting day	+ \$	<u>550.49</u>
Interest charged on loan until voting day	+ \$	_____
Other (provide full details)		
1. <u>Rent</u>	+ \$	<u>6,780.00</u>
2. _____	+ \$	_____
3. <u>Insurance</u>	+ \$	<u>648.00</u>
4. <u>Postage and stationary</u>	+ \$	<u>6,233.00</u>
5. <u>Virtual Town Hall</u>	+ \$	<u>6,246.00</u>
<b>Total Expenses subject to general spending limit</b>	<b>= \$</b>	<b><u>62,235.49</u> c2</b>

**EXPENSES****Expenses subject to spending limit for parties and other expressions of appreciation**

1. <u>Post election celebration</u>	+ \$	<u>1,782.00</u>
2. _____	+ \$	_____
3. _____	+ \$	_____
4. _____	+ \$	_____
5. _____	+ \$	_____
<b>Total Expenses subject to spending limit for parties and other expressions of appreciation</b>	<b>= \$</b>	<b><u>1,782.00</u> c3</b>

**Expenses not subject to spending limits**

Accounting and audit	+ \$	<u>1,582.00</u>
Cost of fundraising events/activities (list details in Part IV of Schedule 2)	+ \$	<u>                    </u>
Office expenses incurred after voting day	+ \$	<u>                    </u>
Phone and/or internet expenses incurred after voting day	+ \$	<u>                    </u>
Salaries, benefits, honoraria, professional fees incurred after voting day	+ \$	<u>                    </u>
Bank charges incurred after voting day	+ \$	<u>39.00</u>
Interest charged on loan after voting day	+ \$	<u>                    </u>
Expenses related to recount	+ \$	<u>                    </u>
Expenses related to controverted election	+ \$	<u>                    </u>
Expenses related to compliance audit	+ \$	<u>                    </u>
Expenses related to candidate's disability (provide full details)		
1. _____	+ \$	<u>                    </u>
2. _____	+ \$	<u>                    </u>
3. _____	+ \$	<u>                    </u>
4. _____	+ \$	<u>                    </u>
5. _____	+ \$	<u>                    </u>
Other (provide full details)		
1. _____	+ \$	<u>                    </u>
2. _____	+ \$	<u>                    </u>
3. _____	+ \$	<u>                    </u>
4. _____	+ \$	<u>                    </u>
5. _____	+ \$	<u>                    </u>
<b>Total Expenses not subject to spending limits</b>	<b>= \$</b>	<b><u>1,621.00</u> C4</b>

**Total Campaign Expenses (C2 + C3 + C4) = \$ 65,638.49 C5**

**Box D: Calculation of Surplus or Deficit**

Excess (deficiency) of income over expenses (Income minus Total Expenses) (C1 - C5)	+ \$	<u>8,111.51</u> D1
Eligible deficit carried forward by the candidate from the last election (applies to 2018 regular election only)	- \$	<u>                    </u> D2
<b>Total (D1 - D2)</b>	<b>= \$</b>	<b><u>8,111.51</u></b>
If there is a surplus, deduct any refund of candidate's or spouse's contributions to the campaign	- \$	<u>                    </u>
Surplus (or deficit) for the campaign	<b>= \$</b>	<b><u>8,111.51</u> D3</b>

If line D3 shows a surplus, the amount must be paid in trust, at the time the financial statements are filed, to the municipal clerk who is responsible for the conduct of the election.

**Schedule 1 - Contributions**

**Part I – Summary of Contributions**

Contributions in money from candidate and spouse	+ \$	
Contributions in goods and services from candidate and spouse (include value listed in Table 3 and Table 4)	+ \$	
Total value of contributions not exceeding \$100 per contributor		
• Include ticket revenue, contributions in money, goods and services where the total contribution from a contributor is \$100 or less (do not include contributions from candidate or spouse).	+ \$	73,750.00
Total value of contributions exceeding \$100 per contributor (from line 1B on page 5; list details in Table 1 and Table 2)		
• Include ticket revenue, contributions in money, goods and services where the total contribution from a contributor exceeds \$100 (do not include contributions from candidate or spouse).	+ \$	
<b>Less:</b> Contributions returned or payable to the contributor	– \$	
Contributions paid or payable to the clerk, including contributions from anonymous sources exceeding \$25	– \$	
<b>Total Amount of Contributions (record under Income in Box C)</b>	<b>= \$</b>	<b>73,750.00</b> 1A

**Part II – Contributions exceeding \$100 per contributor – individuals other than candidate or spouse**

**Table 1: Monetary contributions from individuals other than candidate or spouse**

Name	Full Address	Date Received	Amount Received \$	Amount \$ Returned to Contributor or Paid to Clerk
see attached schedule			73,750.00	
<b>Total</b>			<b>73,750.00</b>	

Additional information is listed on separate supplementary attachment



Description of Goods or Services	Date Received (yyyy/mm/dd)	Value \$
<input type="checkbox"/> Additional information is listed on separate supplementary attachment	<b>Total</b>	

**Table 4: Inventory of campaign goods and materials from previous municipal campaign used in this campaign**  
 (Note: value must be recorded as a contribution from the candidate and as an expense)

Description	Date Acquired (yyyy/mm/dd)	Supplier	Quantity	Current Market Value \$
<input type="checkbox"/> Additional information is listed on separate supplementary attachment	<b>Total</b>			

**Schedule 2 – Fundraising Events and Activities**

**Fundraising Event/Activity**

Complete a separate schedule for each event or activity held

Additional schedule(s) attached

Description of fundraising event/activity \_\_\_\_\_

Date of event/activity (yyyy/mm/dd) \_\_\_\_\_

**Part I – Ticket revenue**

Admission charge (per person)  
(If there are a range of ticket prices, attach complete breakdown of all ticket sales)

Number of tickets sold

\$ \_\_\_\_\_ 2A  
X \_\_\_\_\_ 2B

**Total Part I (2A X 2B) (include in Part 1 of Schedule 1)** = \$ \_\_\_\_\_

**Part II – Other revenue deemed a contribution**

(e.g. revenue from goods sold in excess of fair market value)

Provide details

- 1. \_\_\_\_\_ + \$ \_\_\_\_\_
- 2. \_\_\_\_\_ + \$ \_\_\_\_\_
- 3. \_\_\_\_\_ + \$ \_\_\_\_\_
- 4. \_\_\_\_\_ + \$ \_\_\_\_\_
- 5. \_\_\_\_\_ + \$ \_\_\_\_\_

**Total Part II (include in Part 1 of Schedule 1)** = \$ \_\_\_\_\_

**Part III – Other revenue not deemed a contribution**

(e.g. contribution of \$25 or less; goods or services sold for \$25 or less)

Provide details

- 1. \_\_\_\_\_ + \$ \_\_\_\_\_
- 2. \_\_\_\_\_ + \$ \_\_\_\_\_
- 3. \_\_\_\_\_ + \$ \_\_\_\_\_
- 4. \_\_\_\_\_ + \$ \_\_\_\_\_
- 5. \_\_\_\_\_ + \$ \_\_\_\_\_

**Total Part III (include under Income in Box C)** = \$ \_\_\_\_\_

**Part IV – Expenses related to fundraising event or activity**

Provide details

- 1. \_\_\_\_\_ + \$ \_\_\_\_\_
- 2. \_\_\_\_\_ + \$ \_\_\_\_\_
- 3. \_\_\_\_\_ + \$ \_\_\_\_\_
- 4. \_\_\_\_\_ + \$ \_\_\_\_\_
- 5. \_\_\_\_\_ + \$ \_\_\_\_\_
- 6. \_\_\_\_\_ + \$ \_\_\_\_\_
- 7. \_\_\_\_\_ + \$ \_\_\_\_\_
- 8. \_\_\_\_\_ + \$ \_\_\_\_\_

**Total Part IV Expenses (include under Expenses in Box C)** = \$ \_\_\_\_\_

**Auditor's Report***Municipal Elections Act, 1996 (Section 88.25)*

A candidate who has received contributions or incurred expenses in excess of \$10,000 must attach an auditor's report.

Professional Designation of Auditor

Chartered Professional Accountant

Municipality

Pickering

Date (yyyy/mm/dd)

2019/03/04

**Contact Information**

Last Name or Single Name

Rutland

Given Name(s)

Edward

Licence Number

11692

Address

Suite/Unit No.

Street No.

1024

Street Name

Rouge Valley Drive

Municipality

Pickering

Province

ON

Postal Code

L1V 4N7

Telephone No. (including area code)

905 706-6369

Email Address

edrutland@rogers.com

The report must be done in accordance with generally accepted auditing standards and must:

- set out the scope of the examination
- provide an opinion as to the completeness and accuracy of the financial statement and whether it is free of material misstatement

 Report is attached

Personal information, if any, collected on this form is obtained under the authority of sections 88.25 and 95 of the *Municipal Elections Act, 1996*. Under section 88 of the *Municipal Elections Act, 1996* (and despite anything in the *Municipal Freedom of Information and Protection of Privacy Act*) documents and materials filed with or prepared by the clerk or any other election official under the *Municipal Elections Act, 1996* are public records and, until their destruction, may be inspected by any person at the clerk's office at a time when the office is open. Campaign financial statements shall also be made available by the clerk in an electronic format free of charge upon request.



**DAVE RYAN CANDIDATE DONATION SUMMARY - 2018 RE-ELECTION CAMPAIGN**

	<b>Name</b>	<b>Address</b>	<b>Date Received</b>	<b>Amount</b>
1	Steve Warsh	1604 Bedford Road, Toronto, Ontario M5R-2B5	May 11, 2018	1,200.00
2	Mark H Gossin	37 Lower Links Road, North York, Ontario M2P-1H5	May 3, 2018	1,200.00
3	Pat Spagnolo	12 Morrison Cres., Markham, Ontario L3R-9L8	May 4, 2018	1,200.00
4	Andrei Rodan	41 Woodriver St, Richmond Hill, Ontario L4S-1B7	May 11, 2018	1,200.00
5	David Friedman	#801-150 Ferrand Drive, North York, Ontario M3C-3E5	May 7, 2018	1,200.00
6	Ralph J Delduca	116 Playfair Avenue, Toronto, Ontario, M6B-2R3	May 7, 2018	1,200.00
7	Robert Kenneth Chusid	116 Downing Blvd., Thornhill, Ontario L4J-7M2	May 8, 2018	1,200.00
8	Richard Borchiver	181 Davenport Road, Toronto, Ontario M5R-1J1	May 7, 2018	1,200.00
9	Jack Winberg	20 Knightswood Road, North York, Ontario M4N-2H1	May 16, 2018	1,000.00
10	Dusan Miklas	220 Duncan Mill Rd. Suite 301, North York, Ontario M3B-3J5	May 30, 2018	1,000.00
11	Milan Shah	20 Maryvale Cres., Richmond Hill, Ontario, L4C-6P8	May 18, 2018	1,000.00
12	Gerard G. Gervais	260 Stouffville Road, Richmond Hill, Ontario L4E-3P4	May 26, 2018	750.00
13	David Gray	244 Main Street, Markham, Ontario L3R-2H2	June 6, 2018	750.00
14	Jasodra Latchmana	90 Promelia Crt., Markham, Ontario L3S-3S4	June 7, 2018	1,200.00
15	Devin Latchmana	90 Promelia Crt., Markham, Ontario L3S-3S4	June 7, 2018	1,200.00
16	Kevin Brown	10 Flanders Rd., Toronto, Ontario, M6C-3K6	June 6, 2018	600.00
17	Howard Sokolowski	76 Dunvegan Road, Toronto, Ontario M4V-2P7	May 17, 2018	1,200.00
18	Victor Sgro	878 Baylawn Drive, Pickering, Ontario L1X-2N7	June 8, 2018	1,200.00
19	Stephen Brown	41 Hendrick Avenue, Toronto, Ontario M6G-3S4	June 6, 2018	600.00
20	Leonard Bitondo	RR1 Locust Hill, Ontario L0H-1J0	July 4, 2018	750.00
21	Krystyna Lazaridis	86 Hillside Drive, East York, Ontario M3K-2M6	July 17, 2018	1,200.00
22	Ryan M. Boyer	531 Allbright Rd., Uxbridge, Ontario L9P-1R4	July 11, 2018	1,200.00
23	Niraj Mittal	6881 Early Settler Row, Missassauga, Ontario L5W-1C6	July 17, 2018	1,200.00
24	Robert Donaldson	928 Duncannon Drive., Pickering, Ontario, L1X-2P3	August 1, 2018	200.00
25	Carlo Vitali	151 Flatbush Avenue., Woodbridge, Ontario L4L-8K1	August 2, 2018	1,000.00
26	Kenneth B. Rovinelli	1163 Old Post Drive, Oakville, Ontario L6M-1A5	August 2, 2018	1,000.00
27	Lorne Udaskin	46 Purdon Drive, North York, Ontario M3H-4X1	August 7, 2018	1,000.00
28	Edward I. Weisz	50 Fleming Drive, North York, Ontario, M2K-2N9	August 8, 2018	1,000.00
29	Jeremy Baruch	69 McGillivray Avenue, Toronto, Ontario M5M-2Y3	August 3, 2018	1,000.00
30	Ron Baruch	53 Beechwood Avenue, Toronto, Ontario M2L-1J4	August 3, 2018	1,000.00
31	Michael DeGasperis	65 Pine Valley Crescent, Woodbridge, Ontario L4L-2W3	August 2, 2018	1,000.00
32	Carlo DeGasperis	127 Pine Valley Crescent, Woodbridge, Ontario L4L-2W3	August 7, 2018	1,000.00
33	Yitzchok Gunsburg	5400 Yonge Street, Suite 301, Toronto, Ontario M2N-5R5	August 7, 2018	1,000.00
34	Dennis Kohn	5400 Yonge Street, Suite 301, Toronto, Ontario M2N-5R5	August 7, 2018	1,000.00
35	Nikolai Choumakevitch	124 Elgin Street, Thornhill, Ontario L3T-1W6	August 8, 2018	1,000.00
36	Jack Eisenberger	88 Hillmount Avenue, Toronto, Ontario M6B-1X4	August 2, 2018	1,000.00
37	Steven L. Weisz	56 Strathearn Blvd., Toronto, Ontario M5P-1T1	August 3, 2018	1,000.00
38	Silvio DeGasperis	43 Cowan Drive, Woodbridge, Ontario L4L-7H4	July 31, 2018	1,000.00
39	Giancarlo DeGasperis	34 James Stokes Court, King City, Ontario L7B-0M8	August 7, 2018	1,000.00
40	Fareed Salam	1853 Pinegrove Avenue, Pickering, Ontario L1V-1K7	August 15, 2018	100.00
41	Javed Salam	1873 Pinegrove Avenue, Pickering, Ontario, L1V-1K7	August 15, 2018	200.00
42	Andreas Apostolopoulos	3 Wendover Court, Richmond Hill, Ontario L4B-3G4	August 20, 2018	1,200.00
43	Laura Apostolopoulos	488 Worthington Avenue, Richmond Hill, Ontario L4E-4R6	July 19, 2018	1,200.00
44	Stavros Apostolopoulos	488 Worthington Avenue, Richmond Hill, Ontario L4E-4R6	July 19, 2018	1,200.00
45	Peter Apostolopoulos	186 Bartley Drive, Toronto, Ontario M4A-1E1	August 23, 2018	1,200.00
46	Sankaran Mani	909 Beachpoint Promenade, Pickering, Ontario L1W-2A4	August 23, 2018	1,000.00
47	Cynthia Mearns	876 Darwin Drive, Pickering, Ontario L1X-2P8	August 10, 2018	200.00
48	Sacha Singh	18 Bissland Drive, Ajax, Ontario L1Z-0C9	August 27, 2018	600.00
49	William Fong	1 Glenarden Crescent, Richmond Hill, Ontario L4B-2G3	August 28, 2018	600.00
50	Christina Le Quyan Fong	1 Glenarden Crescent, Richmond Hill, Ontario L4B-2G3	August 28, 2018	600.00
51	R. Cecil Ramnauth	30 Wickens Crescent, Ajax, Ontario L1T-3M8	September 9, 2018	100.00
52	Yan Wang	53 Fairway Heights Drive, Thornhill, Ontario L3T-3A7	September 9, 2018	550.00
53	Rui Jiang	53 Fairway Heights Drive, Thornhill, Ontario L3T-3A7	September 9, 2018	550.00
54	Xian Bin Li	52 Fairway Heights Drive, Thornhill, Ontario L3T-3A9	September 9, 2018	1,200.00
55	Wen Yi Wang	10 Hillcourt Avenue, Whitby, Ontario L1R-2T9	September 7, 2018	1,200.00
56	Helen Walker	219 Hoover Drive, Pickering, Ontario L1V-6B9	September 9, 2019	100.00
57	Craig Marshall (2)	714 Simpson Avenue, Pickering, Ontario L1W-1M3	September 6, 2018	1,200.00
58	Grantley Morris	397 Sheppard Avenue, Pickering, Ontario L1V-1E6	September 10, 2018	1,000.00
59	Blair Mcarthur	130 Country Club Drive, King City, Ontario L7B-1M4	September 1, 2018	1,200.00
60	Glenn Hayes	5455 Old Brock Road, Clarendon, Ontario L1Y-1A1	September 10, 2018	1,200.00
61	Lisa Marie Iannizzi	18 Bissland Drive, Ajax, Ontario L1Z-0C9	August 28, 2018	600.00
62	Alana DeGasperis	152 Headwind Blvd., Woodbridge, Ontario L4H-4C7	August 13, 2018	1,000.00
63	Alexander Libfeld	82 Arjay Crescent, Toronto, Ontario M2L-1C7	September 5, 2018	1,200.00
64	Mario J. Giampietri	466 Deloraine Avenue, Toronto, Ontario M5M-2B8	September 18, 2018	1,200.00
65	Lisa J. Hunt	1751 Silver Maple Drive, Pickering, Ontario L1V-6X9	September 24, 2018	1,200.00

**DAVE RYAN CANDIDATE DONATION SUMMARY - 2018 RE-ELECTION CAMPAIGN**

	<b>Name</b>	<b>Address</b>	<b>Date Received</b>	<b>Amount</b>
66	Harold Hough	3440 Audley Road, Pickering, Ontario L1X-2V9	September 12, 2018	500.00
67	Anthony Biglieri	28 Bellefair Avenue, Toronto, Ontario M4L-3T8	September 20, 2018	800.00
68	Vincent Nigro	21 Brussels Court, Woodbridge, Ontario L4L-3E2	September 11, 2018	1,200.00
69	J. David Leighton	975 Portminister Court, Newmarket, Ontario, L3X-1L9	September 18, 2018	1,000.00
70	Laura McLean	2447 Pebblestone Court, Oakville, Ontario L6M-4C4	September 17, 2018	1,000.00
71	Brian Johnston	2 Corrigan Close, Toronto, Ontario M4W-3V6	September 20, 2018	1,000.00
72	Michael J. Vermooy	5926 Chercover Court, Burlington, Ontario L7L-6T1	September 22, 2018	1,000.00
73	Frank Doracin	785 Canyon Street, Mississauga, Ontario L5H-4M3	September 17, 2018	1,000.00
74	Gary A. Gregoris	2306 Adikondak Trail, Oakville, Ontario L6M-0E9	September 23, 2018	1,000.00
75	Bradley J. Carr	48 Haley Court, West Montrosk, Ontario N0B-2V0	September 21, 2018	1,000.00
76	Mark I. Parsons	3447 No. 1 Sideroad, Burlington, Ontario L7M-0X1	September 24, 2018	1,000.00
77	Frank Bon	174 Tracina Drive, Oakville, Ontario L6L-4B7	September 23, 2018	1,000.00
78	Silvano Tardella	45 Strath Avenue, Toronto, Ontario M8X-1R2	September 20, 2018	1,000.00
<b>TOTAL</b>				<b>73,750.00</b>



CHARTERED PROFESSIONAL ACCOUNTANT

**March 4, 2019**

**INDEPENDENT AUDITOR'S REPORT**

To: Dave Ryan – Candidate for Mayor City of Pickering  
Municipal Elections Act, 1996 (Section 78)

**Opinion**

I have audited the accompanying Financial Statement Form 4, Statement of Campaign Income and Expenses of Dave Ryan or the campaign period of May 1, 2018 to December 31, 2018 for the election held on October 22, 2018.

In my opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of my report, the accompanying Form 4 financial statement presents fairly, in all material aspects, the financial position of Dave Ryan's election campaign and the results of its operations from May 1, 2018 to December 31, 2018 in accordance with the financial reporting provisions of the Municipal Elections Act, 1996 and the guidelines issued by the Ministry of Municipal Affairs and Housing.

**Basis for Qualified Opinion**

Due to the inherent nature of the transactions of organizations of this type, the completeness of the various categories of income and expenses is not susceptible to satisfactory audit verification. Accordingly, my verification of income and expenses was limited to the amounts recorded in the records of the candidate and I was not able to determine whether any adjustments might be necessary to income, expenses and period surplus/deficit for the campaign period from May 1, 2018 to December 31, 2018.

**Qualified Opinion**

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of my report. I am independent of the Candidate in accordance with the ethical requirements that are relevant to my audit of the financial statement in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

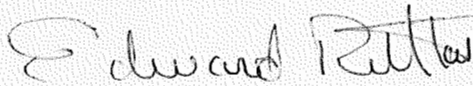
## **Responsibilities of Management and Those Charged with Governance for the Financial Statement**

Management is responsible for preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Municipal Elections Act, 1996 and the guidelines issued by the Ministry of Municipal Affairs and Housing. This includes maintaining such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statement**

My objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.



Edward Rutland, Chartered Professional Accountant  
Licensed Public Accountant