



Financial Statement - Auditor's Report Form 4

Municipal Elections Act, 1996 (Section 78)

Instructions:

All candidates must complete Boxes A and B. Candidates who receive contributions or incur expenses beyond the nomination fee 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 his or her spouse) shall be paid immediately over to the clerk who was responsible for the conduct of the election.

For the campaign period from (day candidate filed nomination) 2 0 1 4 | 0 6 | 0 3 to 2 0 1 4 | 1 2 | 3 1

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

Box A: Name of Candidate and Office

Candidate's name as shown on the ballot
Last Name: Ras, Given Name(s): Karen
Name of office for which the candidate sought election: Councillor, Ward name or no. (if any): 2
Name of Municipality: Mississauga
Spending limit issued by clerk: \$ 33,679.85

I did not accept any contributions or incur any expenses other than the nomination fee. (Complete Box A and B only)

Box B: Declaration

I, Karen Ras, a candidate in the municipality of Mississauga, hereby declare that to the best of my knowledge and belief that these financial statements and attached supporting schedules are true and correct.

Declared before (clerk or commissioner)

in the City of Mississauga on (yyyy/mm/dd) 2015-03-25

Signature of Clerk or Commissioner

Signature of Candidate

2015-03-25 Date Filed in the Clerk's Office (yyyy/mm/dd)

DIANA RUSNOV DEPUTY CLERK CITY OF MISSISSAUGA COMMISSIONER OF OATHS

**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)	+ \$	19,775.00
Refund of nomination filing fee	+ \$	100.00
Sign deposit refund	+ \$	
Revenue from fund-raising events not deemed a contribution (From Part III of Schedule 2)	+ \$	
Interest earned by campaign bank account	+ \$	
Other (provide full details)		
1. _____	+ \$	
2. _____	+ \$	
3. _____	+ \$	
<b>Total Campaign Income (Do not include loan)</b>	<b>= \$</b>	<b>19,875.00 C1</b>

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

Nomination filing fee	+ \$	100.00
Inventory from previous campaign used in this campaign (list details in Table 5 of Schedule 1)	+ \$	
Advertising	+ \$	5,427.37
Brochures/flyers	+ \$	8,647.86
Signs (including sign deposit)	+ \$	5,353.15
Meetings hosted	+ \$	
Office expenses incurred until voting day	+ \$	925.29
Phone and/or Internet expenses incurred until voting day	+ \$	55.07
Salaries, benefits, honoraria, professional fees incurred until voting day	+ \$	2,257.49
Bank charges incurred until voting day	+ \$	290.63
Interest charged on loan until voting day	+ \$	
Other (provide full details)		
1. Social events	+ \$	87.92
2. Travel	+ \$	545.80
3. _____	+ \$	
<b>Total Expenses subject to spending limit</b>	<b>= \$</b>	<b>23,690.58 C2</b>

**Expenses not subject to spending limit**

Accounting and audit	+ \$	1,130.00
Cost of fund-raising events/activities (list details in Part IV of Schedule 2)	+ \$	2,376.57
Voting day party/appreciation notices	+ \$	220.10
Office expenses incurred after voting day	+ \$	
Phone and/or Internet expenses incurred after voting day	+ \$	
Salaries, benefits, honoraria, professional fees incurred after voting day	+ \$	
Bank charges incurred after voting day	+ \$	38.00
Interest charged on loan after voting day	+ \$	
Expenses related to recount	+ \$	
Expenses related to controverted election	+ \$	
Expenses related to compliance audit	+ \$	
Expenses related to candidate's disability (provide full details)		
1. _____	+ \$	
2. _____	+ \$	
3. _____	+ \$	
Other (provide full details)		
1. _____	+ \$	
2. _____	+ \$	
3. _____	+ \$	
<b>Total Expenses not subject to spending limit</b>	<b>= \$</b>	<b>3,764.67 C3</b>

**Total Campaign Expenses (C2 + C3)****= \$ 27,455.25 C4**

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

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Excess (deficiency) of income over expenses (Income – Total Expenses) (C1 – C4)	+ \$	<u>-7,580.25</u>	D1
Eligible deficit carried forward by the candidate from the last election	- \$		D2
<b>Total (D1 – D2)</b>	= \$	<u>-7,580.25</u>	
If there is a surplus, deduct any refund of candidate's or spouse's contributions to the campaign	- \$		
Surplus (or deficit) for the campaign	= \$	<u>-7,580.25</u>	D3

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 was responsible for the conduct of the election.

Amount of \$ \_\_\_\_\_ paid to municipal clerk in the municipality of N/A \_\_\_\_\_.



Name	Full Address	Amount \$
		12,450.00
<input type="checkbox"/> Additional information is listed on separate supplementary attachment		<b>Total</b>

**Table 2: Monetary contributions from corporations or unions**

Name (Legal and Carrying on Business As)	Full Address	President or Business Manager	Authorized Representative	Amount \$
see attached				
				5,175.00
<input type="checkbox"/> Additional information is listed on separate supplementary attachment				<b>Total</b>

**Table 3: Contributions in goods or services from individuals other than candidate or spouse**  
 (Note: must also be recorded as expenses in Box C)

Name	Full Address	Description of Goods or Services	Value \$

SCHEDULE 1 Table 1

Name	Address	Amount
David Brown	1900 Dundas Street West, Ste 245, Mississauga, ON L5K 1P9	\$ 750.00
David Burt	501-205 Richmond Street W, Toronto, ON M5V 1V3	\$ 750.00
Elliot Kerr	1 City Centre Drive, Suite 605, Mississauga, ON L5B 1M2	\$ 750.00
Melanie Heathers	3471 Lipray Ave, Oakville, ON L6M 0M7	\$ 750.00
Hillary Marshall	134 Glenrose Ave, Toronto, ON M4T 1K8	\$ 500.00
Andrew Alexander	1707 The Pines, Mississauga, ON L5J 4V5	\$ 400.00
Guiseppe Vaccarro	8 Glen Meadow Ct, Etobicoke, ON M9B 5B8	\$ 400.00
John Keyser	4 Robert Speck Parkway, Suite 1600, Mississauga, ON L4Z 1S1	\$ 400.00
Tony Johns	1141 Lakeshore Road West, Mississauga, ON L5H 1J3	\$ 400.00
Muhammad Yousef	5905 Bell Harbour Dr., Mississauga, ON L5M 5K8	\$ 300.00
Anna Chaplyska	322 - 60 Southport St., Toronto, ON M6S 3N4	\$ 250.00
Anthony Scane	29 Cambridge Ave, Toronto, ON M4K 2L2	\$ 250.00
Chris Holz	890 Palmerston Avenue, Toronto, ON M6G 2S2	\$ 250.00
Daniel Bordonali	10 McMahon Ct, Richmond Hill, ON L4E 0T6	\$ 250.00
David Wojcik	4152 Arbourfield Drive, Burlington, ON L7M 4A7	\$ 250.00
Gerard Pover	2589 Cushing Rd, Mississauga, ON L5K 1X3	\$ 250.00
Glenn Burt	955 Caldwell Ave, Mississauga, ON L5H 1Z2	\$ 250.00
Richard Ambler	733 Merlot Court, Mississauga, ON L5H 4M4	\$ 250.00
Rick Byers	PO Box 736, Markdale, Ontario N0C 1H0	\$ 250.00
Brad Glassford	415 Guildwood Court, Burlington, ON L7N 1Y1	\$ 200.00
Bradley Burt	298 Edrich Court, Mississauga, ON L5A 1R3	\$ 200.00
Brett Bell	3417 Halstead Road, Mississauga, ON L5L 4H2	\$ 200.00
Clarence Luft	2278 Homelands Drive, Mississauga, ON L5K 1G6	\$ 200.00

Danielle Parr	352 Broadway Ave, Toronto, ON M4P 1W9	\$	200.00
Diane Vaux	50 Old Mill Road, Suite 901, Oakville, ON L6J 7W1	\$	200.00
Dianne Lawson	2318 Pyramid Cres, Mississauga, ON L5K 1C9	\$	200.00
Gary D. Collins	6 Palgrave Cres, Brampton, ON L6W 1C9	\$	200.00
Harvey Nightingale	178 North Meadow Cres., Thornhill, ON L4J 3C5	\$	200.00
James Holmes	1045 Old Derry Road, Mississauga, ON L5W 1A1	\$	200.00
James Levac	305 Howell Road, Oakville, ON L6H 5Y5	\$	200.00
Jasmine Igeneski	603-81 Navy Wharf Court, Toronto, ON M5V 3S2	\$	200.00
Jim Muscat	3406 Swallowdale Ct, Mississauga, ON L5L 3P2	\$	200.00
Joanne Campea	7357 Glamorgan Way, Mississauga, ON L5N 7Z3	\$	200.00
Laurie Williamson	c/o 3045 Glen Erin Dr, Mississauga, Ontario L5L 1J3	\$	200.00
Michael Crase	4492 Sawmill Valley Drive, Mississauga, ON L5L 3N2	\$	200.00
Michael Mackenzie	20 Cambridge Ave, Toronto, ON M4K 2L1	\$	200.00
Norman Loberg	1100 Fair Birch Dr, Mississauga, ON L5H 1M3	\$	200.00
Robert Dechert	2015 Heartwood Ct., Mississauga, ON L5C 4P7	\$	200.00
Robert Lopinski	62 Ashdale Avenue, Toronto, ON M4L 2Y7	\$	200.00
Simon Dwyer	160 Elgin Street, 19th Floor, Ottawa, ON K2P 2C4	\$	200.00
Jonathan Leigh	261 King St. E, Unit 302, Toronto, ON M5A 4T6	\$	150.00
Michael Southern	1212 Hammond Street, Burlington, ON L7S 2A4	\$	150.00
Phillip Green	838 Caldwell Ave, Mississauga, ON L5H 1Y9	\$	150.00
Timothy P Hudak	104 Douglas Ave, Toronto, ON M5M 1G6	\$	150.00
		\$	12,450.00

SCHEDULE 1 Table 2

Name of Corporation	Address	President or Business Manager	Authorized Representative	Amount
2286974 Ontario Inc.	1944 Fowler Drive, Mississauga, ON L5K 0A1	Gerard Caverson	Gerard Caverson	\$ 750.00
United Lands Coporation	2904 South Sheridan Way, Ste 103, Oakville, ON L6J 7L7	Colin Pillar	Colin Pillar	\$ 750.00
Vision Insurance Broker Limited	64 Jardin Drive, Suite 2C, Vaughan, ON L4K 3P3	Richard Ambler	Richard Ambler	\$ 500.00
Mattamy Homes Limited	2360 Bristol Circle, Oakville, ON L6H 6M5	Frank Doracin	Frank Doracin	\$ 500.00
Adam Mohammed Medicine Professional Corp	70 Absolute Avenue, Suite 2903, Mississauga, ON L4Z 0A4	Adam Mohammed	Adam Mohammed	\$ 500.00
1687667 Ontario Ltd.	6 Lewswyn Road, Toronto, ON M6A 1K2	Helmuth Stroebel	Helmuth Stroebel	\$ 500.00
Profile Custom Homes Inc.	2624 Royal Windsor Dr, Unit #1, Mississauga, ON L5J 1K7	Joel Atkinson	Joel Atkinson	\$ 400.00
FS 6810 Development Inc.	c/o Fram Building Group, 141 Lakeshore Road East, Top Floor, Mississauga, ON L5G 1E8	Frank Giannone	Frank Giannone	\$ 375.00
OPSEU Local 277	18 John Street, Georgetown, ON L7G 2J7	Brandon Wiedmann	Brandon Wiedmann	\$ 300.00
John D. Rogers & Associates Inc.	34 Thomas Street, Mississauga, ON L5M 1Y5	John Rodgers	John Rodgers	\$ 200.00
Kealey & Associates Inc	Building #1 - 401-5025 Orbitor Drive, Mississauga, ON L4W 4Y5	Marc Kealey	Marc Kealey	\$ 200.00
Greater Toronto Airports Authority	P.O. Box 6031, Toronto AMF, Ontario L5P 1B2	Hillary Marshall	Hillary Marshall	\$ 200.00
				\$ 5,175.00



Name	Full Address	Description of Goods or Services	Value \$
<input type="checkbox"/> Additional information is listed on separate supplementary attachment		<b>Total</b>	



Description	Date Acquired (yyyy/mm/dd)	Supplier	Current Market Value \$	Quantity	Total 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 see attached

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 Ticket Revenue (2A X 2B) (Include in Schedule 1)

= \$ 7,190.00

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

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

1. \_\_\_\_\_ + \$ \_\_\_\_\_

2. \_\_\_\_\_ + \$ \_\_\_\_\_

3. \_\_\_\_\_ + \$ \_\_\_\_\_

4. \_\_\_\_\_ + \$ \_\_\_\_\_

5. \_\_\_\_\_ + \$ \_\_\_\_\_

Total Part II Revenue (include in Schedule 1)

= \$ \_\_\_\_\_

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

(provide details (e.g. contributions of \$10 or less; market value of goods or services sold))

1. \_\_\_\_\_ + \$ \_\_\_\_\_

2. \_\_\_\_\_ + \$ \_\_\_\_\_

3. \_\_\_\_\_ + \$ \_\_\_\_\_

4. \_\_\_\_\_ + \$ \_\_\_\_\_

5. \_\_\_\_\_ + \$ \_\_\_\_\_

Total Part III Revenue (include in Box C)

= \$ \_\_\_\_\_

**Part IV – Expenses related to fundraising event or activity (provide details)**

1. see attached \_\_\_\_\_ + \$ 2,376.57

2. \_\_\_\_\_ + \$ \_\_\_\_\_

3. \_\_\_\_\_ + \$ \_\_\_\_\_

4. \_\_\_\_\_ + \$ \_\_\_\_\_

5. \_\_\_\_\_ + \$ \_\_\_\_\_

6. \_\_\_\_\_ + \$ \_\_\_\_\_

7. \_\_\_\_\_ + \$ \_\_\_\_\_

8. \_\_\_\_\_ + \$ \_\_\_\_\_

Total Part IV Expenses (include in Box C)

= \$ 2,376.57

**SCHEDULE 2**

**Schedule 2 Fundraising Events and Activities**

Description of Event      Madison Ave Pub Event  
 Date of Event      Sept 18/14

**Part I - Ticket Revenue**

Admission Charge	Number of Tickets	
\$40.00	1	\$40.00
\$50.00	1	\$50.00
\$100.00	5	\$500.00
\$150.00	1	\$150.00
\$200.00	4	\$800.00
\$250.00	1	\$250.00
\$500.00	1	\$500.00

Total Ticket Revenue

\$2,290.00

**Part II - Other Revenue Deemed a Contribution**

\$0.00

**Part III - Other Revenue Not Deemed a Contribution**

\$0.00

**Part IV - Expenses related to Fundraising Activity**  
 Food and Beverages

\$451.16

Schedule 2 Fundraising Events and Activities

Description of Event                      Credit Valley GC Event  
Date of Event                                      Sep 23/14

**Part I - Ticket Revenue**

Admission Charge	Number of Tickets	
\$100.00	2	\$200.00
\$250.00	1	\$250.00

Total Ticket Revenue

\$450.00

**Part II - Other Revenue Deemed a Contribution**

\$0.00

**Part III - Other Revenue Not Deemed a Contribution**

\$0.00

**Part IV - Expenses related to Fundraising Activity**  
Food and Beverages

\$827.00

Schedule 2 Fundraising Events and Activities

Description of Event Mediterranean Bistro Event  
 Date of Event Dec 5/14

**Part I - Ticket Revenue**

Admission Charge	Number of Tickets	
\$200.00	16	\$3,200.00
\$500.00	1	\$500.00
\$750.00	1	\$750.00

Total Ticket Revenue \$4,450.00

Part II - Other Revenue Deemed a Contribution \$0.00

Part III - Other Revenue Not Deemed a Contribution \$0.00

Part IV - Expenses related to Fundraising Activity  
 Food and Beverages \$1,098.41

Total Ticket Revenue \$7,190.00

Total Expenses \$2,376.57

**Auditor's Report***Municipal Elections Act, 1996 (Section 78)*

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 Mississauga	Date (yyyy/mm/dd) 2015/03/16
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**Contact Information**

Last Name Climo	First Name D. Christopher	Licence Number 1-16098
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Address	Street No.	Street Name
Suite/Unit No.	1614	Carmen Drive

City/Town Mississauga	Province ON	Postal Code L5G 3Z1
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Telephone No. (including area code) 905 278-4847 ext.	Fax No. 905 278-5210	Email Address climoc@bell.net
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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 78 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.



INDEPENDENT AUDITOR'S REPORT

To Karen Ras, Candidate for Councillor in Ward 2 and Crystal Greer, City Clerk, City of Mississauga

I have audited the accompanying financial statements of Karen Ras, which comprise the Statement of Campaign Period Income and Expenses and the Statement of Calculation of Surplus or Deficit for the campaign period ended December 31, 2014, and the accompanying Schedules. The financial statements have been prepared by the Candidate based on the financial reporting provisions of the Municipal Elections Act.

**Management's Responsibility for the Financial Statements**

The Candidate is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Municipal Elections Act and for such internal control as she determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial 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 management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

**Basis for Qualified Opinion**

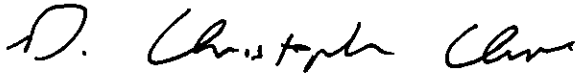
Due to the inherent nature of the transactions of organizations of this type, the completeness of the various categories of income and expenses is not susceptible to satisfactory audit verification. Accordingly, my verification of income and expenses was limited to the amounts recorded in the records of the Candidate and I was not able to determine whether any adjustments might be necessary to income, expenses and surplus/deficit. As well, the Act does not require me to report, nor was it practicable for me to determine, that contributions reported include only those which may be properly retained in accordance with the provisions of the Act.

**Qualified Opinion**

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the income and expenses for the campaign period ended December 31, 2014 and the determination of surplus or deficit and the disposition of surplus in accordance with the financial reporting provisions of the Municipal Elections Act.

**Basis of Accounting**

Without modifying my opinion, I draw attention to the fact that these financial statements are prepared to assist the Candidate to meet the requirements of the Municipal Elections Act. As a result, the financial statements may not be suitable for another purpose.



CPA, CA, Licensed Public Accountant

March 16, 2015  
Mississauga, Ontario