

**Financial Statement - Auditor's Report
Candidate - Form 4**
Municipal Elections Act, 1996 (Section 88.25)
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.

	YYYY	MM	DD		YYYY	MM	DD						
For the campaign period from (day candidate filed nomination)	2	0	1	8	to	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

QUIRK

Given Name(s)

MARGARET

Office for which the candidate sought election

MAYOR

Ward name or no. (if any)

Municipality

TOWN OF GEORGINA

Spending Limit - General

\$ 35,453.95

Spending Limit - Parties and Other Expressions of Appreciation

\$ 3,545.93

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

Box B: Declaration

I, MARGARET QUIRK, 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

2019/03/25

Date (yyyy/mm/dd)

Date Filed (yyyy/mm/dd)	Time Filed	Initial of Candidate or Agent (if filed in person)	Signature of Clerk or Designate
2019/03/05	12:30	mq	John Espino

Box C: Statement of Campaign Income and Expenses

LOAN

Name of bank or recognized lending institution N/A

Amount borrowed \$ _____

INCOME

Total amount of all contributions (from line 1A in Schedule 1)	+ \$	<u>18,394.31</u>
Revenue from items \$25 or less	+ \$	_____
Sign deposit refund	+ \$	_____
Revenue from fundraising events not deemed a contribution (from Part III of Schedule 2)	+ \$	<u>200.00</u>
Interest earned by campaign bank account	+ \$	<u>0.35</u>
Other (provide full details)		
1. _____	+ \$	_____
2. _____	+ \$	_____
3. _____	+ \$	_____
4. _____	+ \$	_____
5. _____	+ \$	_____
Total Campaign Income (Do not include loan)	= \$	<u>18,594.66</u> c1

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)	+ \$	<u>5,078.90</u>
Advertising	+ \$	<u>2,041.93</u>
Brochures/flyers	+ \$	<u>1,692.74</u>
Signs (including sign deposit)	+ \$	<u>1,766.19</u>
Meetings hosted	+ \$	<u>207.86</u>
Office expenses incurred until voting day	+ \$	<u>4,256.42</u>
Phone and/or internet expenses incurred until voting day	+ \$	<u>229.26</u>
Salaries, benefits, honoraria, professional fees incurred until voting day	+ \$	_____
Bank charges incurred until voting day	+ \$	_____
Interest charged on loan until voting day	+ \$	_____
Other (provide full details)		
1. LOGO AND WEBSITE	+ \$	<u>1,700.00</u>
2. _____	+ \$	_____
3. _____	+ \$	_____
4. _____	+ \$	_____
5. _____	+ \$	_____
Total Expenses subject to general spending limit	= \$	<u>16,973.30</u> c2

EXPENSES

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

1. PARTY HELD OCTOBER 22, 2018	+ \$	<u>499.20</u>
2. APPRECIATION THANK YOU ADVERTISING	+ \$	<u>587.60</u>
3. _____	+ \$	_____
4. _____	+ \$	_____
5. _____	+ \$	_____
Total Expenses subject to spending limit for parties and other expressions of appreciation	= \$	<u>1,086.80</u> c3

Expenses not subject to spending limits

Accounting and audit	+ \$	1,243.00	
Cost of fundraising events/activities (list details in Part IV of Schedule 2)	+ \$	688.25	
Office expenses incurred after voting day	+ \$		
Phone and/or internet expenses incurred after voting day	+ \$	91.97	
Salaries, benefits, honoraria, professional fees incurred after voting day	+ \$		
Bank charges incurred after voting day	+ \$		
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. _____	+ \$		
4. _____	+ \$		
5. _____	+ \$		
Other (provide full details)			
1. _____	+ \$		
2. _____	+ \$		
3. _____	+ \$		
4. _____	+ \$		
5. _____	+ \$		
Total Expenses not subject to spending limits	= \$	2,023.22	C4

Total Campaign Expenses (C2 + C3 + C4) = \$ 20,083.32 **C5**

Box D: Calculation of Surplus or Deficit

Excess (deficiency) of income over expenses (Income minus Total Expenses) (C1 - C5)	+ \$	-1,488.66	D1
Eligible deficit carried forward by the candidate from the last election (applies to 2018 regular election only)	- \$		D2
Total (D1 - D2)	= \$	-1,488.66	
If there is a surplus, deduct any refund of candidate's or spouse's contributions to the campaign	- \$		
Surplus (or deficit) for the campaign	\$	-1,488.66	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 is responsible for the conduct of the election.

Schedule 1 - Contributions

Part I – Summary of Contributions

Contributions in money from candidate and spouse	+	\$	8,750.00
Contributions in goods and services from candidate and spouse (include value listed in Table 3 and Table 4)	+	\$	5,144.31
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).		\$	100.00
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).		\$	4,400.00
Less: Contributions returned or payable to the contributor	-	\$	
Contributions paid or payable to the clerk, including contributions from anonymous sources exceeding \$25	-	\$	
Total Amount of Contributions (record under Income in Box C)	=	\$	18,394.31 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 LISTING			4,400.00	

Additional information is listed on separate supplementary attachment

Total

4,400.00

Table 2: 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	Date Received (yyyy/mm/dd)	Value \$
<input type="checkbox"/> Additional information is listed on separate supplementary attachment				Total

Total for Part II - Contributions exceeding \$100 per contributor
 (Add totals from Table 1 and Table 2 and record the total in Part 1 - Summary of Contributions) **\$ 4,400.00 1B**

Part III – Contributions from candidate or spouse

Table 3: Contributions in goods or services

Description of Goods or Services	Date Received (yyyy/mm/dd)	Value \$
TELEPHONE AND INTERNET SERVICES	2018/10/22	229.26
<input type="checkbox"/> Additional information is listed on separate supplementary attachment		Total

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 \$	
SMALL SIGNS	2014/09/02	IMAGE ACTION PRINT	560	1,713.60	
MEDIUM SIGNS	2014/09/02	IMAGE ACTION PRINT	22	330.00	
LARGE SIGNS	2014/09/02	IMAGE ACTION PRINT	55	1,595.00	
POLYBAG SIGNS	2014/09/02	IMAGE ACTION PRINT	245	686.00	
MAGNETIC SIGNS (PAIR)	2014/09/02	IMAGE ACTION PRINT	2	170.00	
HST ON ABOVE	2014/09/02	IMAGE ACTION PRINT		584.30	
<input type="checkbox"/> Additional information is listed on separate supplementary attachment				Total	5,078.90

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 MEET AND GREAT -SHED RESTAURANT

Date of event/activity (yyyy/mm/dd) 2018/09/11

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	
		= \$ _____ 0

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. SHIRT SALES	+ \$	100.00	
2. DONATIONS-\$25 OR LESS	+ \$	100.00	
3. _____	+ \$		
4. _____	+ \$		
5. _____	+ \$		

Total Part III (include under Income in Box C)

= \$ 200.00

Part IV – Expenses related to fundraising event or activity

Provide details

1. FOOD	+ \$	197.75	
2. SHIRTS	+ \$	490.50	
3. _____	+ \$		
4. _____	+ \$		
5. _____	+ \$		
6. _____	+ \$		
7. _____	+ \$		
8. _____	+ \$		

Total Part IV Expenses (include under Expenses in Box C)

= \$ 688.25

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

TOWN OF GEORGINA

Date (yyyy/mm/dd)

2019/03/25

Contact Information

Last Name or Single Name

LIPCHITZ

Given Name(s)

JOEL

Licence Number

1-11068

Address

Suite/Unit No.

200

Street No.

449

Street Name

THE QUEENSWAY SOUTH

Municipality

KESWICK

Province

ONTARIO

Postal Code

L4P 2C9

Telephone No. (including area code)

905 476-7718

Email Address

joel@lipchitz.ca

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

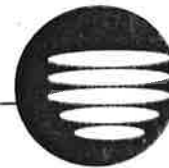
- set out the scope of the examination
- provide an opinion as to the completeness and accuracy of the financial statement and whether it is free of material misstatement

 Report is attached

Part II - Contributions Exceeding \$100 per contributor - individuals other than Candidate or Spouse
Supplementary Listing: Additional Information (due to insufficient lines provided on form 4)

FULL LISTING

Name	Full Address	Date Received	Amount Received	Amount \$ Returned to Contributor or paid to Clerk
Mr William Farrell	PO Box 144, 54 Fairpark Lane Sutton, Ontario L0E 1R0	31-Jul-18	\$ 1,200.00	
Richard Phillip	249 Lake Drive North Keswick, Ontario L4P 3C8	13-Jul-18	\$ 1,000.00	
Bonnie Lax	2-27 Staples Ave Richmond Hill, Ontario L4B 0B5	13-Jul-18	\$ 500.00	
John Adamson	73 King Georges Rd Etobicoke Ont M8X 1L8	8-Aug-18	\$ 1,200.00	
Raymond Watt	303 Main ST Markham, Ontario L3P 1Y9	15-Oct-18	\$ 500.00	
SUBTOTAL (INCOME REPORTED ON FORM 4)			\$ 4,400.00	



INDEPENDENT AUDITOR'S REPORT

To: John Espinosa, Clerk, Town of Georgina

We have audited the accompanying Financial Statement – Auditor's Report Form 4 of Margaret Quirk ("the *Candidate*"), which comprises the statement of Campaign Income and Expenses and the Calculation of Surplus or Deficit for the campaign period from May 31, 2018 to December 31, 2018 (relating to the election held on October 22, 2018), and other explanatory information. The financial statement has been prepared by the *Candidate*, based on the financial reporting provisions of sections 66 to 68, and section 79 of the *Municipal Elections Act, 1996* (the "Act").

The Candidate's Responsibility for the Financial Statement

The *Candidate* is responsible for the preparation of this financial statement in accordance with the financial reporting provisions of sections 66 to 68, and section 79 of the *Act* and for such internal control as the *Candidate* determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 financial statement is free from material misstatement.

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

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 transactions inherent in an electoral campaign, the completeness of contributions and other income and expenses is not susceptible to satisfactory audit verification. Accordingly, our verification of these transactions was limited to the amounts recorded in the accounting records of the *Candidate's* campaign and we were not able to determine whether any adjustments might be necessary to contributions, other income and expenses and surplus or deficit for the period from May 31, 2018 to December 31, 2018.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, this financial statement presents fairly, in all material respects, the campaign income and expenses of the *Candidate* for the campaign period from June 19, 2018 to December 31, 2018 in accordance with the financial reporting provisions of sections 66 to 68, and section 79 of the *Act*.

Basis of Accounting

Without modifying our opinion, we draw attention to sections 66 to 68 and section 79 of the *Act*, which describes the basis of accounting. The financial statement is prepared to assist the *Candidate* to meet the requirements of the *Act*. As a result, the financial statement may not be suitable for another purpose.

March 15, 2019
Georgina, Ontario



Lipchitz Professional Corporation
Chartered Professional Accountants