



# 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.

For the campaign period from (day candidate filed nomination) 

YYYY	MM	DD
2 0 1 8	0 5	0 1

 to 

YYYY	MM	DD
<del>2 0 1 9</del>	<del>0 1</del>	<del>2 1</del>

*2018 12 31*

- 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  
Henry

Given Name(s)  
Ishrani

Office for which the candidate sought election  
Town Council

Ward name or no. (if any)  
Ward 4

Municipality  
Town of Oakville

Spending Limit - General  
\$ 27,879.45

Spending Limit - Parties and Other Expressions of Appreciation  
\$ 2787.95

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

### Box B: Declaration

I, Ishrani Henry, 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

2019/03/04  
Date (yyyy/mm/dd)

2019/03/05

Date Filed (yyyy/mm/dd) <u>2019/03/05</u>	Time Filed <u>3:38pm</u>	Initial of Candidate or Agent (if filed in person) <u>SH</u>	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)	+ \$	10,670.00
Revenue from items \$25 or less	+ \$	
Sign deposit refund	+ \$	20.00
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>10,690.00 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	+ \$	2,827.67
Brochures/flyers	+ \$	2,203.50
Signs (including sign deposit)	+ \$	2,895.05
Meetings hosted	+ \$	939.93
Office expenses incurred until voting day	+ \$	
Phone and/or internet expenses incurred until voting day	+ \$	
Salaries, benefits, honoraria, professional fees incurred until voting day	+ \$	1,765.00
Bank charges incurred until voting day	+ \$	23.84
Interest charged on loan until voting day	+ \$	
Other (provide full details)		
1. _____	+ \$	
2. _____	+ \$	
3. _____	+ \$	
4. _____	+ \$	
5. _____	+ \$	
<b>Total Expenses subject to general spending limit</b>	<b>= \$</b>	<b>10,654.99 c2</b>

**EXPENSES**

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

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

**Expenses not subject to spending limits**

Accounting and audit	+ \$	<u>565.00</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>17.99</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>582.99</u> C4</b>

**Total Campaign Expenses (C2 + C3 + C4)** = \$ 11,237.98 C5

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

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Excess (deficiency) of income over expenses (Income minus Total Expenses) (C1 – C5)	+ \$	<u>-547.98</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>-547.98</u></b>
If there is a surplus, deduct any refund of candidate's or spouse's contributions to the campaign	- \$	<u>          </u>
<b>Surplus (or deficit) for the campaign</b>	<b>= \$</b>	<b><u>-547.98</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	+ \$	1,600.00	
Contributions in goods and services from candidate and spouse (include value listed in Table 3 and Table 4)	+ \$		
<b>Total value of contributions not exceeding \$100 per contributor</b>			
• 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).	+ \$	1,150.00	
<b>Total value of contributions exceeding \$100 per contributor (from line 1B on page 5; list details in Table 1 and Table 2)</b>			
• 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).	+ \$	7,920.00	
<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>10,670.00</b>	<b>1A</b>

**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 form				
<input type="checkbox"/> Additional information is listed on separate supplementary attachment			<b>Total</b>	

**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 \$
Fil DeStefano	1189 Pilgrims Way, Oakville ON, L6M 1H3	Design and advertising services	2018/10/20	1,200.00
Melisa Gaetani	2136 Blackforest Cres, Oakville ON, L6M 4T7	Accounting work	2018/11/22	1,200.00
<input type="checkbox"/> Additional information is listed on separate supplementary attachment			<b>Total</b>	<b>2,400.00</b>

**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) **\$ 2,400.00 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 \$



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)

	\$		2A	
Number of tickets sold	X		2B	
<b>Total Part I (2A X 2B) (include in Part 1 of Schedule 1)</b>				= \$ _____

**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.		+	\$	
<b>Total Part II (include in Part 1 of Schedule 1)</b>				= \$ _____

**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.		+	\$	
<b>Total Part III (include under Income in Box C)</b>				= \$ _____

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

Provide details

1.		+	\$	
2.		+	\$	
3.		+	\$	
4.		+	\$	
5.		+	\$	
6.		+	\$	
7.		+	\$	
8.		+	\$	
<b>Total Part IV Expenses (include under Expenses in Box C)</b>				= \$ _____



**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

John Carusi, CPA, CA

Municipality

Oakville

Date (yyyy/mm/dd)

2019/02/22

**Contact Information**

Last Name or Single Name

Carusi

Given Name(s)

John

Licence Number

2-23768

**Address**

Suite/Unit No.

200

Street No.

481

Street Name

Morden Road

Municipality

Oakville

Province

Ontario

Postal Code

L6K 3W6

Telephone No. (including area code)

905 844-1939

Email Address

jcarusi@tgccpa.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

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.

Financial Statement - Auditor's Report - Form 4, Schedule 1

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

Table 1: Monetary contributions from individuals other than candidate

Date	Donator	Address	Amount
2018-06-28	Dawn Balkam-Mcwhieter	354 Winston Rd., Oakville, ON L6L 4W5	\$ 200
2018-07-11	Mrs Orla M. Johnston	277 Landborough Ave., Milton, ON L9T 0T4	\$ 500
2018-07-11	Ms May Natour	2279 Hampstead Road, Oakville, ON L6H 6Y8	\$ 200
2018-07-23	Maureen Lush	100 Bronte Road, Suite 304, Oakville, ON L6L 6L5	\$ 500
2018-08-07	Beth Robertson	1582 Venetia Dr, Oakville, ON L6L 1K7	\$ 1,000
2018-08-07	Emily Dantes	2313 Whistling Springs Cr., Ontario, ON L6M 0C5	\$ 500
2018-08-07	Olavo Valadares	2039 Fox Hollow, Oakville, ON L6M 3K3	\$ 150
2018-09-07	Nandini Daljit	612-2075 Amherst Heights Dr., Burlington, ON L7P 5B8	\$ 120
2018-09-10	Marybeth Edge	1757 Pilgrims Way, Oakville, ON L6M 1S7	\$ 200
2018-10-02	Kevin Flynn	92 Mississauga Street, Oakville, ON L6L 3A4	\$ 300
2018-10-02	John Harvey	1174 Lindenrock Dr., Oakville, ON L6H 6T4	\$ 200
2018-10-02	Eric Pinto	3208 Galbraith Dr., Mississauga, ON L5L 4L7	\$ 300
2018-10-17	Deborah Kay	3062 Silverthorn, Oakville, ON L6L 5N7	\$ 1,200
2018-10-25	Paul Butler	2470 Taylorwood Dr, Oakville, ON L6H 0E1	\$ 150

\$ 5,520



TINO GAETANI & CARUSI  
CHARTERED PROFESSIONAL ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Clerk of the Town of Oakville  
Ishrani Henry for Councillor

### Report on the Financial Statements

We have audited the accompanying financial statement of Ishrani Henry for Councillor, which comprises the Statement of Campaign Income and Expenses, the Calculation of Surplus or Deficit, and the attached schedules of Contributions, and of Fund-Raising Events and Activities, for the campaign period relating to the election held on October 22, 2018. This financial information has been prepared by the candidate, in accordance with the accounting requirements of the Municipal Elections Act, 1996.

### The Candidate's Responsibility for the Financial Statement

The candidate is responsible for the preparation and fair presentation of the financial statement in accordance with the provisions of the Municipal Elections Act, 1996 and for such control as she determines is necessary to enable the preparation of financial statement free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on the 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 auditors' judgments, 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 entity's preparation and fair presentation 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 entity's internal controls. 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 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 inherent nature of the transactions of electoral campaigns, the completeness of contributions and other revenue, and expenses is not susceptible to satisfactory audit verification. Accordingly, our verification of these amounts was limited to the amounts recorded in the campaign's accounting records and we were not able to determine whether any adjustments might be necessary to contributions and other revenue, and expenses.

### Qualified Opinion

In our opinion, except for possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statement of Ishrani Henry for Councillor in the campaign period from May 1, 2018 to January 21, 2019 is prepared, in all material respects, in accordance with the accounting requirements of the Municipal Elections Act, 1996.

### Basis of Accounting

Without modifying our opinion, we draw attention to the basis of accounting of the financial statement, which is that presented in Form 4 as prescribed under the Municipal Elections Act, 1996. As a result, the financial statement may not be suitable for another purpose.

Chartered Professional Accountants  
Licensed Public Accountants

Oakville, Ontario  
February 22, 2019