

FORM 5
FINANCIAL STATEMENT & AUDITOR'S REPORT *Municipal Election Act, 1996 (Section 78)*

INSTRUCTIONS:

To be filed if the contributions received by a candidate **exceed \$10,000** and expenses incurred by the candidate **exceed \$10,000**.

Any surplus greater than \$500 (after any refund to the candidate, his or her spouse or same-sex partner) shall be paid immediately over to the clerk who was responsible for the conduct of the election.

This form may be electronically filed if your council has passed an enabling by-law.

For the campaign period from: _____ (day candidate is nominated) to

BOX A: NAME OF CANDIDATE AND OFFICE:

Name of Candidate:			
Mailing Address:			
Business Phone No.:	Fax No.:	E-Mail Address:	Home Phone No.:
Name of Office for which the Candidate Sought Election:		Ward Name or Number (if any)	
Name of Municipality: <p style="text-align: center;">CITY OF TORONTO</p>			

BOX B: SUMMARY OF CAMPAIGN INCOME AND EXPENSES:

1. My Spending Limit was:	\$
2. Surplus (or Deficit) from Previous Election:	\$
3. Total Contributions Received (see Schedule 1):	\$
4. My Total Campaign Expenses that were Subject to the Spending Limit were:	\$
5. My Total Campaign Expenses that were not Subject to the Spending Limit were:	\$
6. Total of All Campaign Expenses: (line 4 + line 5)	\$
7. Election Campaign Surplus/Deficit from Current Election:	\$
8. Portion of Campaign Surplus Returned to Candidate or his or her Spouse:	\$

FORM 5

FINANCIAL STATEMENT & AUDITOR'S REPORT *Municipal Election Act, 1996 (Section 78)*

BOX C: STATEMENT OF ASSETS AND LIABILITIES AS AT _____, 20__

Assets:		
Cash	\$	
Accounts Receivable	\$	
Other (provide full details)		
	\$	
Total		\$
Liabilities and Excess (Deficiency) of Income over Income over Expenses:		
Accounts Payable	\$	
Borrowings, Overdraft	\$	
Other (provide full details)		
	\$	
Excess (Deficiency) of Income over Expenses (from Statement of Campaign Period Income and Expenses)		
Total		\$

BOX D: STATEMENT OF DETERMINATION OF SURPLUS OR DEFICIT AND DISPOSITION OF SURPLUS

Part I – Determination of Surplus or Deficit	\$
Amount of Excess (Deficiency) of Income over Expenses from Statement of Campaign Period Income and Expenses	A
Deduct any deficit carried forward by the candidate from the immediately preceding election if the offices are with respect to the same jurisdiction	() B
Surplus (or Deficit) for the Campaign Period (A minus B)	C
Deduct any refund of contributions to the candidate, his or her spouse or same-sex partner (only if there is a surplus)	() D
TOTAL	E
Part II – Disposition of Surplus	
If Line E shows a surplus greater than \$500, 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.	
Surplus paid to the municipal clerk of the municipality of:	
City of Toronto	
Please make cheque or money order payable to: Treasurer, City of Toronto	

BOX E: STATEMENT OF CAMPAIGN PERIOD INCOME AND EXPENSES

FROM _____ TO _____			
FOR CANDIDATE _____			
INCOME			\$
Candidate's surplus from immediately preceding election released by the Clerk			
Contributions (from Schedule 1)			
Fund-Raising Functions (from Schedule 2, Part III)			
Interest Income			
Other (provide full details)			
TOTAL CAMPAIGN PERIOD INCOME			A
EXPENSES	Expenses Subject to Limitation	Expenses Excluded from Limitation	Total
Accounting & Audit	N/A		
Advertising			
Bank Charges			
Brochures			
Fund-Raising Function	N/A		
Interest on Loans	N/A		
Inventory Contributed to Candidate's Campaign from Schedule 3		N/A	
Meeting Hosted		N/A	
Nomination Filing Fee	N/A		
Office Expenses			
Recount Expenses	N/A		
Salaries & Benefits/Professional Fees			
Signs			
Voting Day Party/Appreciation Notices	N/A		
Other (provide full details)			
TOTAL CAMPAIGN PERIOD EXPENSES			B
EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES (A MINUS B)			

FORM 5

BOX F: DECLARATION

I _____, a candidate in the City of Toronto, 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)

at the City of Toronto

in the Province of Ontario

this _____ day of _____

20 _____

(signature of candidate)

(signature of the clerk or commissioner, etc)

(date filed in the clerk's office)

FORM 5

SCHEDULE 1 – CONTRIBUTIONS

Part I - Contributions		
From each single contributor total more than \$100 (unless nil complete Part II)		\$
Less – Returned or payable to the contributor		(\$)
Paid or payable to the clerk		A (\$)
From each single contributor totalling \$100 or less		\$
Less – Returned or payable to the contributor		(\$)
Paid or payable to the clerk		B (\$)
Total contributions from anonymous sources		C (\$)
Amount of contributions paid or payable to the clerk (A+B+C)		\$
Part II – List of Contributions from Each Single Contributor Totalling More Than \$100 (attach supplementary list if required)		
NAME	ADDRESS	AMOUNT \$
TOTAL		\$

FORM 5

FINANCIAL STATEMENT & AUDITOR'S REPORT *Municipal Election Act, 1996 (Section 78)*

SCHEDULE 2 – FUND-RAISING FUNCTION

(attach separate schedule for each function held)

Date:	
Description of Function:	
Admission charge (per person)* *if admission charge per person is not consistent, provide complete breakdown of all ticket sales	\$ A
Number of tickets sold	B
PART I – TICKET REVENUE (A x B – included in Schedule 1)	\$
PART II – OTHER REVENUE DEEMED A CONTRIBUTION (provide full details)	
Total Part II Revenue (included in Schedule 1)	\$
PART III – OTHER REVENUE NOT DEEMED A CONTRIBUTION (provide full details)	
Total Part III Revenue	\$

FORM 5

SCHEDULE 3 – INVENTORY OF CAMPAIGN GOODS AND MATERIAL CONTRIBUTED TO CANDIDATE'S CAMPAIGN

*** Receipts must be issued for all inventory contributions**

Description	Date Acquired	Supplier	Unit Value \$	Quantity	Total Value \$
TOTAL VALUE OF INVENTORY CONTRIBUTED TO CANDIDATE'S CAMPAIGN:					\$

SCHEDULE 4 – INVENTORY OF CAMPAIGN GOODS AND MATERIALS AT THE END OF CAMPAIGN

Description	Date Acquired	Supplier	Unit Value \$	Quantity	Total Value \$
TOTAL VALUE OF INVENTORY OF CAMPAIGN GOODS AND MATERIALS:					\$

AUDITOR'S REPORT
MUNICIPAL ELECTIONS ACT, 1996 (SECTION 78)

To: Ulli S. Watkiss, City Clerk

I have audited the Statement of Assets and Liabilities, the Statement of Campaign Period Income and Expenses, and the Statement of Determination of Surplus or Deficit and Disposition of Surplus of:

_____, candidate, for the campaign period, from _____ to _____ relating to the election held on _____. These financial statements are the responsibility of _____, candidate. My responsibility is to express an opinion on these financial statement based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by _____, candidate, as well as evaluating the overall financial statement presentation.

Due to the nature of the types of transactions inherent in an election campaign, it is impracticable through auditing procedures to determine that the accounting records include all donations of goods and services, and receipts and disbursements. Accordingly, my verification of these transactions was limited to ensuring that the financial statement reflect the amount recorded in the accounting records of _____, candidate, in accordance with the accounting procedures established by the **Municipal Elections Act, 1996** and I was not able to determine whether any adjustments might be necessary to income and expenses, assets or liabilities, and surplus/deficit.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself as to the completeness of the records as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the candidate's election campaign as at _____ and the income and expenses for the campaign period from _____ to _____ and the determination of surplus or deficit and the disposition of surplus in accordance with the accounting treatment prescribed by the **Municipal Elections Act, 1996**.

The **Municipal Elections Act, 1996** 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 **Municipal Elections Act, 1996**.

Signature: _____

Professional Designation:		
Municipality:	Date:	
Contact Person:	Licence #	
Address		
Telephone:	Fax #	E-Mail Address: