

Error in financial statement	City Clerk's Office – Election Services
	Policy No.: POL-LCEF-006

1. Policy

When a candidate or registered third party advertiser withdraws a filed Financial Statement – Auditor's Report (financial statement) because an error is identified, an updated auditor's report must accompany any corrected financial statement, if applicable.

If the corrected financial statement filed identifies a surplus amount that is different than the amount showing on the previously filed financial statement, the City Clerk will remit any difference owing with interest. If the candidate or registered third party advertiser owes an additional surplus amount, the difference must be paid to the City Clerk at the time the corrected financial statement is filed.

If the candidate or registered third party advertiser is using the Electronic Financial Filing System (EFFS), they must enter and submit the corrected financial information and follow the conditions as set out in the policy *Electronic filing of financial statements*.

The candidate or registered third party will be in default if the corrected financial statement identifies that they have contravened any provisions of the Municipal Elections Act (MEA).

The City Clerk will post the most recently filed financial statement on the City of Toronto website and will retain all original filed financial statements and make them available to the public in the Election Services' office.

2. Application

This policy applies to candidates and/or registered third party advertisers during City of Toronto municipal elections and/or by-elections.

3. Authority/Legislative reference(s)

Sections 88.25(3), 88.29(2) and 88.30 of the Municipal Elections Act, 1996 (MEA) outline the requirements relating to errors in financial statements for both candidates and registered third parties.

Sections 88.23 and 88.27 of the MEA outline the effects of defaults for candidates and registered third parties, while sections 88.31 and 88.32 outline the treatment of surplus and deficits.

Conditions and limits around the use of EFS are outlined in the *Electronic filing of financial statements* policy.

Date Approved: February 2018