

# Financial Statement & Auditor's Report



**INSTRUCTIONS:**

To be filed if the contributions received by such candidate exceed \$10,000 or expenses incurred by the candidate exceed \$10,000.

Any surplus greater than \$500. (after any refund to the candidate, 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 JAN. 24, 2006 TO DECEMBER 31, 2006  
(day candidate nominated)

**BOX A: NAME OF CANDIDATE AND OFFICE**

Name of Candidate <u>GEORGE CARLSON</u>		
Mailing Address <u>133-6540 FALCONER DR.</u>		
<u>MISSISSAUGA, ON. L5H 1M1</u>		
Business Phone No. <u>905-896-5011</u>	Fax No. <u>905-896-5463</u>	Home Phone No. <u>905-858-5818</u>
Name of Office for which the candidate sought election <u>COUNCILLOR</u>		Ward (s) # <u>11</u>
Name of Municipality: <u>the City of Mississauga</u>		

**BOX B: SUMMARY OF CAMPAIGN INCOME AND EXPENSES**

1. My spending limit was	\$ <u>29,009.30</u>
2. Surplus (or deficit) from previous election	\$ <u>1,718.78</u>
3. Total contributions received (see Schedule 1)	\$ <u>37,276.00</u>
4. My total campaign expenses that were subject to the spending limit were	\$ <u>28,544.91</u>
5. My total campaign expenses that were not subject to the spending limit were	\$ <u>6,177.05</u>
6. Total of all campaign expenses (line 4 + line 5)	\$ <u>34,721.96</u>
7. Election campaign surplus/deficit from current election	\$ <u>4,272.82</u>
8. Portion of campaign surplus returned to candidate, or his or her spouse	\$ _____

# Financial Statement & Auditor's Report



BOX C: STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2006

<b>Assets</b>	
Cash	<u>4272.82</u>
Accounts Receivable	_____
Other (provide full details):	_____
_____	_____
_____	_____
<b>Total</b>	<b>\$ <u>4272.82</u></b>
<b>Liabilities and Excess (Deficiency) of Income over Expenses</b>	
Accounts Payable	_____
Borrowings, Overdraft	_____
Other (provide full details):	_____
_____	_____
_____	_____
Excess (Deficiency) of Income over Expenses (from the Statement of Campaign Period Income and Expenses)	<u>4272.82</u>
<b>Total</b>	<b>\$ <u>4272.82</u></b>

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

<b>Part I - Determination of Surplus or Deficit</b>	
Amount of Excess (Deficiency) of Income over Expenses from Statement of Campaign Period Income and Expenses	<u>4272.82</u> 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
<b>Surplus</b> (or deficit) for the Campaign Period	(A minus B) <u>4272.82</u> C
Deduct any refund of contributions to the candidate, his or her spouse, (only if there is a surplus)	( _____ ) D
<b>Total</b>	<b>\$ <u>4272.82</u> E</b>
<b>Part II - Disposition of Surplus</b>	
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 : <u>CITY of MISSISSAUGA</u>	

# Financial Statement & Auditor's Report



## BOX E: STATEMENT OF CAMPAIGN PERIOD INCOME AND EXPENSES

FROM JAN 24, 2006 TO DECEMBER 31, 2006  
 FOR CANDIDATE GEORGE CARLSON, COUNCILLOR  
WARD 11

### INCOME

Candidate's Surplus from Immediately Preceding Election Released by the Clerk	\$ <u>1,718.78</u>
Contributions (from Schedule 1)	<u>37,176.00</u>
Fund-Raising Activities (from Schedule 2, Part III)	_____
Interest Income	_____
Other (provide full details):	
<u>NOMINATION FILING FEE</u>	<u>100.00</u>
<b>TOTAL CAMPAIGN PERIOD INCOME</b>	<b>\$ <u>38,994.78</u> A</b>

EXPENSES	Expenses Subject to Limitation	Expenses Excluded from Limitation	Total
Accounting and Audit	<u>N/A</u>	<u>795.00</u>	<u>795.00</u>
Advertising	<u>2,142.00</u>	_____	<u>2,142.00</u>
Bank Charges	<u>73.93</u>	<u>5.75</u>	<u>79.68</u>
Brochures	<u>5,424.12</u>	_____	<u>5,424.12</u>
Fund-Raising Expenses	_____	_____	_____
Interest on Loans	<u>N/A</u>	_____	_____
Inventory Contributed to Candidate's Campaign (from Schedule 3)	<u>200.00</u>	<u>N/A</u>	<u>200.00</u>
Meetings Hosted	_____	<u>N/A</u>	_____
Nomination Filing Fee	<u>N/A</u>	<u>100.00</u>	<u>100.00</u>
Office Expenses	<u>10,755.22</u>	_____	<u>10,755.22</u>
Recount Expenses	<u>N/A</u>	_____	_____
Salaries & Benefits/Professional Fees	<u>3,080.00</u>	<u>1,650.00</u>	<u>4,730.00</u>
Signs	<u>6,869.64</u>	_____	<u>6,869.64</u>
Voting Day Party/Appreciation Notices	_____	<u>3,626.30</u>	<u>3,626.30</u>
Other (provide full details)	<u>N/A</u>	_____	_____
<b>TOTAL CAMPAIGN PERIOD EXPENSES</b>	<b><u>28,544.51</u></b>	<b><u>6,177.05</u></b>	<b>\$ <u>34,721.56</u> B</b>
<b>EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES (A minus B)</b>			<b>\$ <u>4,272.82</u></b>



**BOX F: DECLARATION**

I, George Carlson a candidate in the municipality of the City 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)

at the CITY

of MISSISSAUGA

in the REGION of PEER

this 30<sup>TH</sup> day of MARCH

2007

A large, stylized handwritten signature in black ink, likely belonging to the Clerk or commissioner.

(signature of the Clerk or commissioner, etc)

A handwritten signature in black ink, likely belonging to the candidate George Carlson.

(signature of candidate)

MARCH 30/07

(date filed in the Clerk's office)

**Financial Statement  
& Auditor's Report**



**SCHEDULE 1 - CONTRIBUTIONS**

**PART I - CONTRIBUTIONS**

From each single contributor totalling more than \$100 (unless nil complete part II)

- Less** • Returned or payable to contributor
- Paid or payable to Clerk

36,126.00 ✓  
A (          ) \$  
(          ) 36,126.00

From each single contributor totalling \$100 or less

- Less** • Returned or payable to contributor
- Paid or payable to Clerk

1050.00  
B (          ) \$  
(          ) 1050.00 ✓

**Total Contributions** \$ .....

From anonymous sources

C 0

Amount of contributions paid or payable to the Clerk

(A+B+C) 37,176.00

**PART II - LIST OF SINGLE CONTRIBUTORS TOTALLING MORE THAN \$100** (Attach supplementary list if required)

Name	Address	Amount (\$)
	<u>LIST</u>	<u>37,176.00</u>
	<u>ADD: NOMINATION FILING FEE</u>	<u>100.00</u>
	<u>see attached</u>	<u>37,276.00</u>
	<u>list,</u>	



**SCHEDULE 2 - FUND-RAISING ACTIVITIES** (Attach separate schedule for each activity held)

Date

Year	Month	Day

Description of Activity \_\_\_\_\_

Admission charge (per person)\* \$ \_\_\_\_\_ A

\* If admission charge per person is not consistent, provide complete breakdown of all ticket sales.

Number of tickets sold \_\_\_\_\_ B

**PART I - TICKET REVENUE**

AxB (Included in Contributions - Schedule 1) \_\_\_\_\_

**PART II - OTHER REVENUE DEEMED A CONTRIBUTION**

(Provide full details):

_____	_____
_____	_____
_____	_____

*Nil*

**TOTAL Part II Revenue** \_\_\_\_\_  
(Included in Contributions - Schedule 1)

**PART III - OTHER REVENUE NOT DEEMED A CONTRIBUTION**

(Provide full details):

_____	_____
_____	_____
_____	_____

**TOTAL Part III Revenue** \_\_\_\_\_  
(Included in Contributions - Schedule 1)



**SCHEDULE 3 - INVENTORY OF CAMPAIGN GOODS AND MATERIALS  
CONTRIBUTED TO CANDIDATE'S CAMPAIGN**

(Receipts must be issued for all Inventory Contributions)

Description	Date Acquired	Supplier	Unit Value (\$)	Quantity	Total Value (\$)
	11				
misc staples, cable ties (for signs)	11	Candidate's own materials			\$200.00
	11				
	11				
	11				
	11				
	11				
	11				
	11				
	11				
	11				
TOTAL Value of Inventory Contributed to Candidate's Campaign					\$200.00

**SCHEDULE 4 - INVENTORY OF CAMPAIGN GOODS AND MATERIALS  
AT THE END OF CAMPAIGN PERIOD**

Description	Date Acquired	Supplier	Unit Value (\$)	Quantity	Total Value (\$)
small signs	14/9/06	Lakefront Graphics	5.02	100	\$502.00
large signs	14/9/06	Lakefront Graphics	8.31	120	\$997.20
2" x 2" stakes	27/10/06	Cooksville Lumber	1.25	200	\$250.00
1 1/2" stakes	27/10/06	Cooksville Lumber			
	11				
	11				
	11				
	11				
	11				
	11				
	11				
	11				
	11				
TOTAL Value of Inventory of Campaign Goods and Materials					\$1749.20



**AUDITOR'S REPORT**

To CRYSTAL GREER, CITY OF MISSISSAUGA, 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 GEORGE CARLSON, candidate, for the campaign period from JAN 24/06 to DEC 31/06 relating to the election held on NOV 13/06. These financial statements are the responsibility of GEORGE CARLSON, candidate. My responsibility is to express an opinion on these financial statements 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 misstatements. 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 GEORGE CARLSON, 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 statements reflect the amounts recorded in the accounting records of GEORGE CARLSON, 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 DEC 31/06 and the income and expenses for the campaign period from JAN 24/06 to DEC 31/06 and the determination of surplus or deficit and the disposition of surplus in accordance with the accounting treatment prescribed by the **Municipal Election 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 <u>CHARTERED ACCOUNTANT, LICENSED PUBLIC ACCOUNTANT</u>	
City <u>MISSISSAUGA, ON</u>	Date <u>MARCH 27, 2007</u>
Contact Person <u>JOHN M. CRUISE</u>	Licence # <u>1-14965</u>
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