

Financial Statement & Auditor's Report



Form EL05 (2006) (page 1 of 8)
The Municipal Elections Act 1996

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 January 18, 2006 TO December 31, 2006
(day candidate nominated)

BOX A: NAME OF CANDIDATE AND OFFICE

Name of Candidate Frank Dale		
Mailing Address 222 Laurentian Ave. Mississauga, ON L4Z 2S4		
Business Phone No. (905) 896-5400	Fax No.	Home Phone No. (905) 890-6477
Name of Office for which the candidate sought election Councillor		Ward (s) # 4
Name of Municipality: the City of Mississauga		

BOX B: SUMMARY OF CAMPAIGN INCOME AND EXPENSES

1. My spending limit was	\$ <u>33,986.30</u>
2. Surplus (or deficit) from previous election	\$ <u>23,866.82</u>
3. Total contributions received (see Schedule 1)	\$ <u>35,500.00</u>
4. My total campaign expenses that were subject to the spending limit were	\$ <u>29,986.34</u>
5. My total campaign expenses that were not subject to the spending limit were	\$ <u>10,762.90</u>
6. Total of all campaign expenses (line 4 + line 5)	\$ <u>40,749.24</u>
7. Election campaign surplus/deficit from current election	\$ <u>21,953.33</u>
8. Portion of campaign surplus returned to candidate, or his or her spouse	\$ <u>NIL</u>

(Continued)

Financial Statement & Auditor's Report



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

Assets	
Cash	\$21,953.33
Accounts Receivable	_____
Other (provide full details):	_____
_____	_____
_____	_____
Total	\$ 21,953.33
Liabilities and Excess (Deficiency) of Income over Expenses	
Accounts Payable	_____
Borrowings, Overdraft	_____
Other (provide full details):	_____
_____	_____
_____	_____
Excess (Deficiency) of Income over Expenses (from the Statement of Campaign Period Income and Expenses)	_____
Total	\$ 21,953.33

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	21,953.33 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) 21,953.33 C
Deduct any refund of contributions to the candidate, his or her spouse, (only if there is a surplus)	(_____)D
Total	\$ 21,953.33 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 : <u>CITY of MISSISSAUGA</u>	

Financial Statement & Auditor's Report



BOX E: STATEMENT OF CAMPAIGN PERIOD INCOME AND EXPENSES

FROM January 18, 2006 TO December 31, 2006
 FOR CANDIDATE Frank Dale

INCOME			
Candidate's Surplus from Immediately Preceding Election Released by the Clerk			\$ 23,866.82
Contributions (from Schedule 1)			35,500.00
Fund-Raising Activities (from Schedule 2, Part III)			--
Interest Income			1.96
Other (provide full details):			
2003 Campaign Inventory -	\$1,833.80		
Contributions in Kind -	1,499.99		3,333.79
(Schedule 3)			
TOTAL CAMPAIGN PERIOD INCOME			\$ 62,702.57 A
EXPENSES			
	Expenses Subject to Limitation	Expenses Excluded from Limitation	Total
Accounting and Audit	N/A	1,810.00	1,810.00
Advertising	--	--	--
Bank Charges	43.99	6.50	50.49
Brochures	6,812.38		6,812.38
Fund-Raising Expenses	N/A	724.48	724.48
Interest on Loans	N/A		--
Inventory Contributed to Candidate's Campaign (from Schedule 3)	1,499.99	N/A	1,499.99
Meetings Hosted	452.84	N/A	452.84
Nomination Filing Fee	N/A		--
Office Expenses	6,293.78		6,293.78
Recount Expenses	N/A		--
Salaries & Benefits/Professional Fees	3,000.00		3,000.00
Signs	8,902.08		8,902.08
Voting Day Party/Appreciation Notices		2,301.43	2,301.43
Other (provide full details) ^{sign removal}	N/A	442.88	442.88
Car Allowance	2,981.28		2,981.28
Post Election Parties/ Appreciation		5,477.61	5,477.61
TOTAL CAMPAIGN PERIOD EXPENSES			\$ 40,749.24 B
EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES (A minus B)			\$ 21,953.33



BOX F: DECLARATION

I, Frank Dale 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 Peel

this 15th day of March

2007

Cystal Green
(signature of the Clerk or commissioner, etc)

March 15, 2007
(date filed in the Clerk's office)

[Signature]
(signature of candidate)



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):

_____	_____
_____	_____
_____	_____

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)

Financial Statement & Auditor's Report



AUDITOR'S REPORT

To 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 Frank Dale, candidate, for the campaign period from Jan 18, 2006 to Dec 31 2006 relating to the election held on November 13/06. These financial statements are the responsibility of Frank Dale, 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 Frank Dale, 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 Frank Dale, 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 18/06 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 Withey Addison LLP

Professional Designation	
Chartered Accountant - Withey Addison LLP	
City	Date
Mississauga	March 7, 2007
Contact Person	Licence #
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