

FORM 5**FINANCIAL STATEMENT AND AUDITOR'S REPORT
MUNICIPAL ELECTIONS ACT, 1996 (SECTION 78)****INSTRUCTIONS:**

To be filed if the contributions received by a 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 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 filed electronically if your council has passed an enabling by-law.

For the campaign period from (day candidate nominated) July 25, 2006 to July 2, 2007

BOX A: NAME OF CANDIDATE AND OFFICE

Name of Candidate			
WILLIAM MCBAIN			
Mailing Address			
26 EARL STREET, MISSISSAUGA, ON L5M 1N7			
Business Phone No.	Fax No.	Email Address	Home Phone No.
			905-814-0541
Name of Office for Which the candidate Sought Election			Ward No. (if any)
COUNCILLOR			9
Name of Municipality			
CITY OF TORONTO <i>Mississauga</i>			

BOX B: SUMMARY OF CAMPAIGN INCOME AND EXPENSES

1. My Spending Limit was	\$ <u>31,646.90</u>
2. Surplus (or Deficit) from Previous Election	\$ <u>-</u>
3. Total Contributions Received (see Schedule 1)	\$ <u>13,575.00</u>
4. My Total Campaign Expenses that were Subject to the Spending limits were	\$ <u>16,984.61</u>
5. My Total Campaign Expenses that were not subject to the Spending Limit were	\$ <u>912.87</u>
6. Total of All Campaign Expenses (Line 4 + line 5)	\$ <u>17,897.48</u>
7. Election Campaign Surplus/Deficit from Current Election	\$ <u>(4,322.48)</u>
8. Portion of Campaign Surplus Returned to Candidate, his or her Spouse or Same-Sex Partner	\$ <u>-</u>

FORM 5 (continued)

BOX C: STATEMENT OF ASSETS AND LIABILITIES AS AT JULY 2, 2007

Assets		
Cash	\$	472.53
Accounts receivable		-
Other (provide full details)		-
		-
TOTAL		\$ 472.53
 Liabilities and Excess (deficiency) of Income over Expenses		
Accounts Payable	\$	-
Borrowings, Overdraft		-
Other (provide full details)		-
Due to candidate		4,795.01
		-
Excess (deficiency) of Income over Expenses		(4,322.48)
<small>(from the Statement of Campaign Period Income and Expenses)</small>		
TOTAL		\$ 472.53

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

PART 1 - DETERMINATION OF SURPLUS OR DEFICIT		
		\$
Amount of Excess (deficiency) of Income over Expenses from Statement of Campaign Period Income & Expenses	A	(4,322.48)
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	(4,322.48)
Deduct any refund of contributions to the candidate , his or her spouse of the candidate or same sex partner (only if there is a surplus)	D	-
TOTAL	E	\$ (4,322.48)
 PART 2 - DISPOSITION OF SURPLUS		
<p>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.</p>		
<p>Surplus paid to the municipal clerk of the municipality of: CITY OF TORONTO</p> <p>Please make cheque or money order payable to Treasurer, City of Toronto</p>		

FORM 5 (CONTINUED)

BOX E: STATEMENT OF CAMPAIGN PERIOD INCOME AND EXPENSES

FROM JULY 25, 2006 TO JULY 2, 2007.

FOR CANDIDATE: WILLIAM MCBAIN

INCOME

Candidate's Surplus from immediately preceding election released by the clerk.....	\$ -
Contributions (from schedule 1).....	13,575.00
Fund-raising Functions (from schedule 2, Part III).....	-
Interest income.....	-
Other (provide full details).....	-
.....	-
.....	-

TOTAL CAMPAIGN PERIOD INCOME

A \$ 13,575.00

EXPENSES	Expenses Subject To Limitation	Expenses Excluded From Limitation	Total
Accounting and Audit	N/A	742.00	742.00
Advertising	4,358.08	-	4,358.08
Bank Charges	83.36	40.00	123.36
Brochures	10,543.17	N/A	10,543.17
Fund-raising expenses	N/A	130.87	130.87
Interest on loans	N/A	-	-
Inventory contributed to Candidates campaign (from Schedule 3)	-	N/A	-
Meetings hosted	-	N/A	-
Nomination filing fee	N/A	-	-
Office expenses	-	-	-
Recount expenses	N/A	-	-
Salaries and benefits	-	-	-
Signs	2,000.00	N/A	2,000.00
Voting day party/ Appreciation Notices	N/A	-	-
Other (provide full details)	-	-	-
Telephone _____	-	-	-
.....	-	-	-
TOTAL CAMPAIGN PERIOD EXPENSES	<u>16,984.61</u>	<u>912.87</u>	B \$ <u>17,897.48</u>

EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES (A-B)

C \$ (4,322.48)

FORM 5 (CONTINUED)

BOX F: DECLARATION

I, William McBain, a candidate in the municipality of ~~City of Toronto~~ ^{Mississauga}, hereby declare that to the best of my knowledge and belief that these financial statements and attached supporting schedules are true and correct.

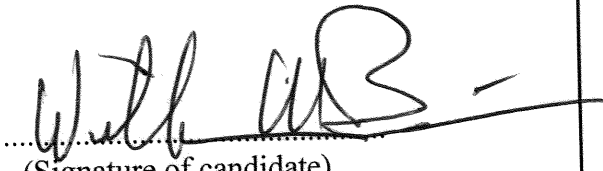
Declared before (clerk or commissioner)

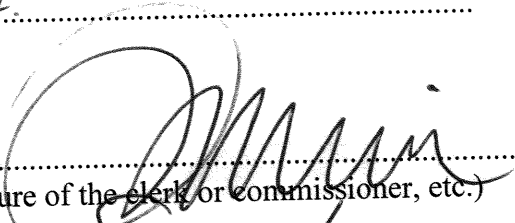
at the City of Toronto ~~Toronto~~ ^{Mississauga}

in the Province of Ontario

this ^{4th} day of ^{September}

20 ⁰⁷


(Signature of candidate)


(signature of the clerk or commissioner, etc.)

^{SEP 4/07}
(date filed in the clerk's office)

SCHEDULE 1 - CONTRIBUTIONS

PART 1 - CONTRIBUTIONS

		\$
From a single contributor totalling more than \$100 (unless Nil complete Part II).....	\$ 9,950.00	
Less - Returned or payable to the contributor.....	-	
- Paid or payable to the clerk.....A	<u>-</u>	9,950.00
From each single contributor totalling \$100 or less.....	\$ 3,625.00	
Less - Returned or payable to the contributor.....	-	
- Paid or payable to the clerk.....B	<u>-</u>	<u>3,625.00</u>
Total Contributions.....		\$ <u>13,575.00</u>

Total contributions from anonymous sources.....C \$ -

Amount of contributions paid or payable to the clerk:
A + B + C..... \$ -

PART II - List of Single Contributors totalling more than \$100 (attach supplementary list if required)

SEE LIST ATTACHED

SCHEDULE 2 - FUND-RAISING FUNCTION

(attach separate schedule for each activity held)

M D Y
Date ___/___/___

Description of function _____ \$

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

A x B (Included in Contributions - Schedule 1) \$ -

PART II - OTHER REVENUE DEEMED TO BE 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 -

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 \$
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				

TOTAL VALUE OF INVENTORY CONTRIBUTED TO CANDIDATES CAMPAIGN..... \$ -

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

Description	Date Acquired	Supplier	Unit Value \$	Quantity	Total Value \$
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				

TOTAL VALUE OF INVENTORY OF CAMPAIGN GOODS & MATERIALS..... \$ -

AUDITOR'S REPORT

MUNICIPAL ELECTIONS ACT, 1996 (SECTION 78)

To: _____, Clerk

I have audited the statements 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 William McBain, for the campaign period from July 25, 2006 to July 2, 2007 relating to the election held on November 13, 2006 . These financial statements are the responsibility of William McBain, candidate. My responsibility is to express an opinion on these financial statements based on my audit.

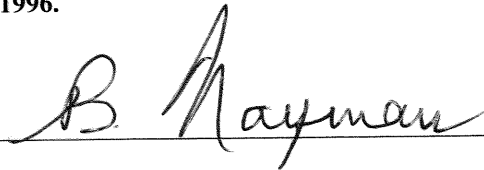
Except as explained in the following paragraph, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes 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 William McBain, 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 amount recorded in the accounting records of William McBain, 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 receipts and disbursements.

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 July 2, 2007 and the income and expenses for the campaign period from July 25, 2006 to July 2, 2007 and the determination of surplus or deficit and the disposition of surplus in accordance with the accounting treatments 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 Chartered Accountant		
Municipality Toronto, Ontario	Date September 7, 2007	
Contact Person B. G. Nayman	Licence # 3826	
Address 710-1110 Finch Avenue, North York, Ontario M3J 2T2		
Telephone 416-665-1530	Fax No. 416-663-3746	E-Mail address bernard@electionfinances.com