

**Financial Statement - Auditor's Report
Candidate - Form 4***Municipal Elections Act, 1996 (Section 88.25)***Instructions**

All candidates must complete Boxes A and B. Candidates who receive contributions or incur expenses must complete Boxes C, D, Schedule 1 and Schedule 2 as appropriate. Candidates who receive contributions or incur expenses in excess of \$10,000 must also attach an Auditor's Report.

All surplus funds (after any refund to the candidate or their spouse) shall be paid immediately over to the clerk who is responsible for the conduct of the election.

For the campaign period from (day candidate filed nomination)

YYYY	MM	DD
2 0 1 8	0 6	0 1

 to

YYYY	MM	DD
2 0 1 8	1 2	3 1

☒ Initial filing reflecting finances to December 31 (or 45 days after voting day in a by-election)

☐ Supplementary filing including finances after December 31 (or 45 days after voting day in a by-election)

Box A: Name of Candidate and Office

Candidate's name as shown on the ballot

Last Name or Single Name

Panacci

Given Name(s)

Angela Carolina

Office for which the candidate sought election

Regional Councillor

Ward name or no. (if any)

Ward 5

Municipality

Caledon

Spending Limit - General

\$ 19,070.90

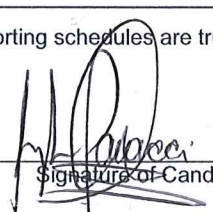
Spending Limit - Parties and Other Expressions of Appreciation

\$ 1907.09

☐ I did not accept any contributions or incur any expenses. (Complete Boxes A and B only)

Box B: Declaration

I, Angela Panacci, declare that to the best of my knowledge and belief that these financial statements and attached supporting schedules are true and correct.


Signature of Candidate

2019/03/27
Date (yyyy/mm/dd)

Date Filed (yyyy/mm/dd)

2019/03/27

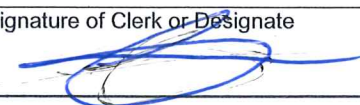
Time Filed

1:45 PM

Initial of Candidate or Agent (if filed in person)

AP

Signature of Clerk or Designate



Box C: Statement of Campaign Income and Expenses**LOAN**

Name of bank or recognized lending institution _____

Amount borrowed \$ _____

INCOME

Total amount of all contributions (from line 1A in Schedule 1)	+ \$	10,420.00	
Revenue from items \$25 or less	+ \$		
Sign deposit refund	+ \$		
Revenue from fundraising events not deemed a contribution (from Part III of Schedule 2)	+ \$		
Interest earned by campaign bank account	+ \$		
Other (provide full details)			
1. _____	+ \$		
2. _____	+ \$		
3. _____	+ \$		
4. _____	+ \$		
5. _____	+ \$		
Total Campaign Income (Do not include loan)	= \$	10,420.00	C1

EXPENSES (Note: include the value of contributions of goods and services)**Expenses subject to general spending limit**

Inventory from previous campaign used in this campaign (list details in Table 4 of Schedule 1)	+ \$		
Advertising	+ \$	4,734.37	
Brochures/flyers	+ \$	1,174.82	
Signs (including sign deposit)	+ \$	2,490.84	
Meetings hosted	+ \$	1,900.57	
Office expenses incurred until voting day	+ \$	295.81	
Phone and/or internet expenses incurred until voting day	+ \$		
Salaries, benefits, honoraria, professional fees incurred until voting day	+ \$		
Bank charges incurred until voting day	+ \$	39.60	
Interest charged on loan until voting day	+ \$		
Other (provide full details)			
1. Campaign Office rent	+ \$	2,000.00	
2. _____	+ \$		
3. _____	+ \$		
4. _____	+ \$		
5. _____	+ \$		
Total Expenses subject to general spending limit	= \$	12,636.01	C2

EXPENSES**Expenses subject to spending limit for parties and other expressions of appreciation**

1. _____	+ \$		
2. _____	+ \$		
3. _____	+ \$		
4. _____	+ \$		
5. _____	+ \$		
Total Expenses subject to spending limit for parties and other expressions of appreciation	= \$		C3

Expenses not subject to spending limits

Accounting and audit	+ \$	
Cost of fundraising events/activities (list details in Part IV of Schedule 2)	+ \$	
Office expenses incurred after voting day	+ \$	
Phone and/or internet expenses incurred after voting day	+ \$	
Salaries, benefits, honoraria, professional fees incurred after voting day	+ \$	
Bank charges incurred after voting day	+ \$	
Interest charged on loan after voting day	+ \$	
Expenses related to recount	+ \$	
Expenses related to controverted election	+ \$	
Expenses related to compliance audit	+ \$	
Expenses related to candidate's disability (provide full details)		
1.	+ \$	
2.	+ \$	
3.	+ \$	
4.	+ \$	
5.	+ \$	
Other (provide full details)		
1.	+ \$	
2.	+ \$	
3.	+ \$	
4.	+ \$	
5.	+ \$	
Total Expenses not subject to spending limits	= \$	C4

Total Campaign Expenses (C2 + C3 + C4) = \$ **12,636.01** C5

Box D: Calculation of Surplus or Deficit

Excess (deficiency) of income over expenses (Income minus Total Expenses) (C1 – C5)	+ \$	-2,216.01	D1
Eligible deficit carried forward by the candidate from the last election (applies to 2018 regular election only)	– \$		D2
Total (D1 – D2)	= \$	-2,216.01	
If there is a surplus, deduct any refund of candidate's or spouse's contributions to the campaign	– \$		
Surplus (or deficit) for the campaign	= \$	-2,216.01	D3

If line D3 shows a surplus, the amount must be paid in trust, at the time the financial statements are filed, to the municipal clerk who is responsible for the conduct of the election.

Schedule 1 - Contributions**Part I – Summary of Contributions**

Contributions in money from candidate and spouse	+ \$	600.00	
Contributions in goods and services from candidate and spouse (include value listed in Table 3 and Table 4)	+ \$		
Total value of contributions not exceeding \$100 per contributor • Include ticket revenue, contributions in money, goods and services where the total contribution from a contributor is \$100 or less (do not include contributions from candidate or spouse).	\$	770.00	
Total value of contributions exceeding \$100 per contributor (from line 1B on page 5; list details in Table 1 and Table 2) • Include ticket revenue, contributions in money, goods and services where the total contribution from a contributor exceeds \$100 (do not include contributions from candidate or spouse).	\$	9,050.00	
Less: Contributions returned or payable to the contributor	– \$		
Contributions paid or payable to the clerk, including contributions from anonymous sources exceeding \$25	– \$		
Total Amount of Contributions (record under Income in Box C)	= \$	10,420.00	1A

Part II – Contributions exceeding \$100 per contributor – individuals other than candidate or spouse**Table 1: Monetary contributions from individuals other than candidate or spouse**

Name	Full Address	Date Received	Amount Received \$	Amount \$ Returned to Contributor or Paid to Clerk
Sharon and Vincent Panacci	18 Valewood Dr. Caledon East-Ont L7C 1J2	2018/09/14	1,000.00	
Rosanne Cancian	14761 Centreville Creek Rd Caledon-Ont L7C 3C2	2018/07/06	1,000.00	
Leonard and Patti L Foley	76 Clover Cres Wasaga Beach- Ont L9Z 0G4	2018/07/16	500.00	
Elizabeth Anne Stafford	7 Park Meadow Dr. Caledon-Ont L7E 0B7	2018/07/18	1,000.00	
Kenneth and Nancy Yates	69 De Rose Ave Bolton-Ont L7E 1A9	2018/08/14	200.00	
Nora Martin	60 Anne St. Bolton-Ont	2018/08/14	200.00	
Nicola Cortellucci	137 Bowes Rd Concord-Ont L4K 1H3	2018/08/17	1,000.00	
Rosanna Cortellucci	137 Bowes Rd Concord-Ont L4K 1H3	2018/08/17	900.00	
Tran Vuong	156 Maple Sugar Lane Thornhill-Ont L4J 8T8	2018/08/17	500.00	

☒ Additional information is listed on separate supplementary attachment

Total

6,300.00

+ 2750 pg. 2 of Table 1.

Total

\$ 9050

Part II – Contributions exceeding \$100 per contributor – individuals other than candidate or spouse
Continuation of Table 1: Monetary contributions from individuals other than candidate or spouse

Pg. 2 of table 1

Name	Address	Date Received	Contribution Amt
Rebecca Stanco	210-65 Keewatin Toronto-On M4P 2A1	2018/08/20	150.00
Robert Mezzapelli	57 Royalton Dr. Bolton-Ontario	2018/09/23	200.00
Piero Carbone	501 Queen St. S Bolton-On L7E 1A1	2018/09/23	300.00
Tim and Ica Poznic	27 Cedar Lane Mono-Ontario	2018/09/28	300.00
Amarjit Garcha Surinder Garcha	16 Gallucci Cres Brampton-Ont L6P 1R2	2018/10/18	500.00
Bob Fines	10 Simona Dr. Caledon-Ont L7E 4C7	2018/10/13	1000.00
Johnatan Basden	4- 8551 Weston Rd Vaughan-On L4L 9R4	2018/11/12	300.00

Sub-Total = 2750

Table 2: Contributions in goods or services from individuals other than candidate or spouse
(Note: must also be recorded as Expenses in Box C)

Name	Full Address	Description of Goods or Services	Date Received (yyyy/mm/dd)	Value \$
N/A				

☐ Additional information is listed on separate supplementary attachment

Total

Total for Part II - Contributions exceeding \$100 per contributor
(Add totals from Table 1 and Table 2 and record the total in Part 1 - Summary of Contributions)

\$ 6,300.00 1B

+ 2750.00

Part III – Contributions from candidate or spouse

Table 3: Contributions in goods or services

Total = \$ 9050.00

Description of Goods or Services	Date Received (yyyy/mm/dd)	Value \$
N/A		

☐ Additional information is listed on separate supplementary attachment

Total

Table 4: Inventory of campaign goods and materials from previous municipal campaign used in this campaign
 (Note: value must be recorded as a contribution from the candidate and as an expense)

Description	Date Acquired (yyyy/mm/dd)	Supplier	Quantity	Current Market Value \$
None, this was my first campaign.				
<input type="checkbox"/> Additional information is listed on separate supplementary attachment				Total

Schedule 2 – Fundraising Events and Activities

Fundraising Event/Activity**Complete a separate schedule for each event or activity held**☐ Additional schedule(s) attached

Description of fundraising event/activity _____

Date of event/activity (yyyy/mm/dd) _____

Part I – Ticket revenue

Admission charge (per person)

(If there are a range of ticket prices, attach complete breakdown of all ticket sales)

Number of tickets sold

\$	_____	2A
X	_____	2B

Total Part I (2A X 2B) (include in Part 1 of Schedule 1)**= \$** _____**Part II – Other revenue deemed a contribution**

(e.g. revenue from goods sold in excess of fair market value)

Provide details

1. _____	+	\$	_____
2. _____	+	\$	_____
3. _____	+	\$	_____
4. _____	+	\$	_____
5. _____	+	\$	_____

Total Part II (include in Part 1 of Schedule 1)**= \$** _____**Part III – Other revenue not deemed a contribution**

(e.g. contribution of \$25 or less; goods or services sold for \$25 or less)

Provide details

1. _____	+	\$	_____
2. _____	+	\$	_____
3. _____	+	\$	_____
4. _____	+	\$	_____
5. _____	+	\$	_____

Total Part III (include under Income in Box C)**= \$** _____**Part IV – Expenses related to fundraising event or activity**

Provide details

1. _____	+	\$	_____
2. _____	+	\$	_____
3. _____	+	\$	_____
4. _____	+	\$	_____
5. _____	+	\$	_____
6. _____	+	\$	_____
7. _____	+	\$	_____
8. _____	+	\$	_____

Total Part IV Expenses (include under Expenses in Box C)**= \$** _____

Auditor's Report*Municipal Elections Act, 1996 (Section 88.25)*

A candidate who has received contributions or incurred expenses in excess of \$10,000 must attach an auditor's report.

Professional Designation of Auditor

CPA.ca

Municipality

[Brampton](#)

Date (yyyy/mm/dd)

[2019/03/27](#)**Contact Information**

Last Name or Single Name

[Hemanchal](#)

Given Name(s)

[Vijay](#)

Licence Number

[3-30203](#)

Address

Suite/Unit No.

[208](#)

Street No.

[350B](#)

Street Name

[Rutherford Road South](#)

Municipality

[Brampton](#)

Province

[ON](#)

Postal Code

[L6W 4N6](#)

Telephone No. (including area code)

[905 970-0922](#)

Email Address

vijay@ghcas.com

The report must be done in accordance with generally accepted auditing standards and must:

- set out the scope of the examination
- provide an opinion as to the completeness and accuracy of the financial statement and whether it is free of material misstatement

☒ Report is attached

Personal information, if any, collected on this form is obtained under the authority of sections 88.25 and 95 of the *Municipal Elections Act, 1996*. Under section 88 of the *Municipal Elections Act, 1996* (and despite anything in the *Municipal Freedom of Information and Protection of Privacy Act*) documents and materials filed with or prepared by the clerk or any other election official under the *Municipal Elections Act, 1996* are public records and, until their destruction, may be inspected by any person at the clerk's office at a time when the office is open. Campaign financial statements shall also be made available by the clerk in an electronic format free of charge upon request.



Goldenberg Hemanchal

Chartered Accountants
Professional Corporation

350B Rutherford Road South, Plaza II, Suite 208, Brampton, ON L6W 4N6

Tel. (905) 457-0922 Fax (905) 457-6134

www.ghcas.com

INDEPENDENT AUDITOR'S REPORT

To the Clerk of the City of Caledon

Report on the Financial Statement

We have audited the accompanying financial statement - auditor's report candidate - Form 4 of the Angela Panacci for Regional Councillor.

Candidate's Responsibility for the Financial Statement

The candidate is responsible for the preparation and fair presentation of the financial statement in accordance with the accounting procedures established by the Municipal Elections Act, 1996, and for such internal control as the candidate determines is necessary to enable the preparation of the financial statement that is free from material misstatement due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis For Qualified Opinion

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 our verification of these transactions was limited to ensuring that the financial statements reflect the amounts recorded in the accounting records of Angela Panacci for Regional Councillor., candidate in in accordance with the accounting procedures established by the Municipal Elections Act, 1996 and we were not able to determine whether any adjustments might be necessary to income and expenses, and surplus or deficit.

Opinion

In our opinion, except for the effect of adjustments, if any, which might have determined to be necessary had we been able to satisfy ourselves as to the completeness of the records as described in the preceding paragraph, the financial statement presents fairly, in all material respects the financial position of the candidate's election campaign as at December 31, 2018 and the income and expenses for the campaign from the period June 1, 2018 to December 31, 2018 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.

Brampton, Ontario
March 27, 2019

Goldenberg Hemanchal
Chartered Accountants
Professional Corporation

Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario