

**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 immediately paid to the clerk who is responsible for the conduct of the election.

For the campaign period from (day clerk received nomination) 

|      |    |    |
|------|----|----|
| YYYY | MM | DD |
| 2022 | 06 | 13 |

 to 

|      |    |    |
|------|----|----|
| YYYY | MM | DD |
| 2023 | 01 | 03 |

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

☐ Supplementary filing reflecting finances from start of campaign to end of extended campaign period

**Box A: Name of Candidate and Office**

Candidate's name as shown on the ballot

Last Name or Single Name

Lau

Given Name(s)

Larry

Office for Which the Candidate Sought Election

Ward Councillor

Ward Name or Number (if any)

Ward 2

Municipality

City of Markham

Spending Limit

General

\$ 25,645.65

Parties and Other Expressions of Appreciation

\$ 2,564.57

Contribution Limit

Contributions from Candidate and Spouse

\$ 9,857.80

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

**Box B: Declaration**

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

DocuSigned by:

  
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Signature of Candidate

2023/03/20

Date (yyyy/mm/dd)

Date Filed (yyyy/mm/dd)

Time Filed

8:46 AM

Initial of Candidate or Agent (if filed in person)

Signature of Clerk or Designate

DocuSigned by:

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

Name of bank or recognized lending institution

N/A

Amount borrowed

\$ 0.00

**INCOME**

Total amount of all contributions (from line 1A in Schedule 1)

+ \$ 22276.38

Revenue from items \$25 or less

+ \$ 0.00

Sign deposit refund

+ \$ 0.00

Revenue from fundraising events not deemed a contribution  
(from Part III of Schedule 2) +

\$ 0.00

Interest earned by campaign bank account

+ \$ 0.00

Other (provide full details)

1. + \$

2. + \$

3. + \$

4. + \$

5. + \$

6. + \$

**Total Campaign Income (Do not include loan)****= \$ 22276.38 C1****EXPENSES** (Note: Include the value of contributions of goods and services)**1. Expenses subject to general spending limit**Inventory from previous campaign used in this campaign  
(list details in Table 2 of Schedule 1) +

\$ 737.50

Advertising

+ \$ 388.00

Brochures/flyers

+ \$ 2610.30

Signs (including sign deposit)

+ \$ 2559.06

Meetings hosted

+ \$ 0.00

Office expenses incurred until voting day

+ \$ 166.59

Phone and/or internet expenses incurred until voting day

+ \$ 169.50

Salaries, benefits, honoraria, professional fees incurred until voting day

+ \$ 0.00

Bank charges incurred until voting day

+ \$ 75.95

Interest charged on loan until voting day

+ \$ 0.00

Other (provide full details)

1. UNGGOO - car wrapping and website design + \$ 6780.00

2. Campaign T-shirts + \$ 522.06

3. Gasoline + \$ 714.09

4. Magnetic car stickers + \$ 1356.00

5. Pull up banner + \$ 192.10

6. + \$

**Total Expenses subject to general spending limit****= \$ 16311.15 C2****2. Expenses subject to spending limit for parties and other expressions of appreciation**

1. Volunteers appreciation dinner + \$ 2467.91

|    |  |      |  |
|----|--|------|--|
| 2. |  | + \$ |  |
| 3. |  | + \$ |  |
| 4. |  | + \$ |  |
| 5. |  | + \$ |  |

**Total Expenses subject to spending limit for parties and other expressions of appreciation** = \$ **2467.91** **C3**

### 3. Expenses not subject to spending limits

|                                                                               |      |         |  |
|-------------------------------------------------------------------------------|------|---------|--|
| Accounting and audit                                                          | + \$ | 1779.75 |  |
| Cost of fundraising events/activities (list details in Part IV of Schedule 2) | + \$ | 0.00    |  |
| Office expenses incurred after voting day                                     | + \$ | 0.00    |  |
| Phone and/or internet expenses incurred after voting day                      | + \$ | 0.00    |  |
| Salaries, benefits, honoraria, professional fees incurred after voting day    | + \$ | 0.00    |  |
| Bank charges incurred after voting day                                        | + \$ | 22.10   |  |
| Interest charged on loan after voting day                                     | + \$ | 0.00    |  |
| Expenses related to recount                                                   | + \$ | 0.00    |  |
| Expenses related to controverted election                                     | + \$ | 0.00    |  |
| Expenses related to compliance audit                                          | + \$ | 0.00    |  |
| 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** = \$ **1801.85** **C4**

**Total Campaign Expenses (C2 + C3 + C4)** = \$ **20580.91** **C5**

### Box D: Calculation of Surplus or Deficit

Excess (deficiency) of income over expenses  
(Income minus Total Expenses) (C1 – C5) + \$ **1695.47** **D1**

If there is a surplus, deduct any refund of candidate's or spouse's contributions to the campaign – \$ **(1695.47)**

Surplus (or deficit) for the campaign = \$ **0.00** **D2**

If line D2 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                                                                                                                                                                                                                                                                           | + \$ 2800.00  |    |
| Contributions in goods and services from candidate and spouse<br>(include value listed in Table 1 and Table 2)                                                                                                                                                                                                             | + \$ 737.50   |    |
| Total value of contributions not exceeding \$100 per contributor<br>• Include ticket revenue, contributions in money, goods and services<br>where the total contribution from a contributor is \$100 or less<br>(do not include contributions from candidate or spouse). +                                                 | \$ 950.00     |    |
| Total value of contributions exceeding \$100 per contributor<br>(from line 1B; list details in Table 3 and Table 4)<br>• Include ticket revenue, contributions in money, goods and services<br>where the total contribution from a contributor exceeds \$100<br>(do not include contributions from candidate or spouse). + | \$ 17788.88   |    |
| Less: Ineligible contributions paid or payable to the contributor<br>Contributions paid or payable to the clerk, including contributions<br>from anonymous sources exceeding \$25 –                                                                                                                                        | – \$ 0.00     |    |
|                                                                                                                                                                                                                                                                                                                            | \$ 0.00       |    |
| Total Amount of Contributions (record under Income in Box C)                                                                                                                                                                                                                                                               | = \$ 22276.38 | 1A |

Part II – Contributions from candidate or spouse

Table 1: Contributions in goods or services

| Description of Goods or Services | Date Received<br>(yyyy/mm/dd) | Value (\$) |
|----------------------------------|-------------------------------|------------|
| N/A                              |                               |            |
|                                  |                               |            |
|                                  |                               |            |
|                                  |                               |            |
|                                  |                               |            |
| Total                            |                               | 0.00       |

☐ Additional information is listed on separate supplementary attachment, if completed manually.

Table 2: 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<br>(yyyy/mm/dd) | Supplier  | Quantity | Current Market<br>Value (\$) |
|----------------------|-------------------------------|-----------|----------|------------------------------|
| lawn sign            | 2022/10/03                    | Larry Lau | 150      | 637.50                       |
| road sign wood strip | 2022/09/26                    | Larry Lau | 100      | 100.00                       |
|                      |                               |           |          |                              |
|                      |                               |           |          |                              |
|                      |                               |           |          |                              |
| Total                |                               |           |          | 737.50                       |

☐ Additional information is listed on separate supplementary attachment, if completed manually.

Part III – Contributions exceeding \$100 per contributor – individuals other than candidate or spouse

Table 3: Monetary contributions from individuals other than candidate or spouse

| Name         | Full Address | Date Received<br>(yyyy/mm/dd) | Amount<br>Received (\$) | Amount Returned<br>to Contributor or<br>Paid to Clerk (\$) |
|--------------|--------------|-------------------------------|-------------------------|------------------------------------------------------------|
| see attached |              |                               | 17788.88                |                                                            |
|              |              |                               |                         |                                                            |
|              |              |                               |                         |                                                            |
|              |              |                               |                         |                                                            |
|              |              |                               |                         |                                                            |
|              |              |                               |                         |                                                            |
|              |              |                               |                         |                                                            |
|              |              |                               |                         |                                                            |
| Total        |              |                               | 17788.88                |                                                            |

☒ Additional information is listed on separate supplementary attachment, if completed manually.



Table 4: 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<br>or Services | Date Received<br>(yyyy/mm/dd) | Value (\$) |
|-------|--------------|-------------------------------------|-------------------------------|------------|
| N/A   |              |                                     |                               |            |
|       |              |                                     |                               |            |
|       |              |                                     |                               |            |
|       |              |                                     |                               |            |
|       |              |                                     |                               |            |
|       |              |                                     |                               |            |
|       |              |                                     |                               |            |
|       |              |                                     |                               |            |
|       |              |                                     |                               |            |
| Total |              |                                     |                               | 0.00       |

☐ Additional information is listed on separate supplementary attachment, if completed manually.

Total for Part III – Contributions exceeding \$100 per contributor  
(Add totals from Table 3 and Table 4 and record the total in Part 1 – Summary of Contributions)      \$ 17788.88 1B

Schedule 2 – Fundraising Events and Activities

Complete a separate schedule for each event or activity held. ☐ Additional schedule(s) attached, if completed manually.

Fundraising Event/Activity 1

Description of fundraising event/activity N/A

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

Part I – Ticket revenue

Admission charge (per person) \$ 2A

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

Number of tickets sold x 2B

Total Part I (2A X 2B) (include in Part I of Schedule 1) = \$ 0.00

Part II – Other revenue deemed a contribution

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

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

Total Part II (include in Part I of Schedule 1) = \$ 0.00

Part III – Other revenue not deemed a contribution

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

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

Total Part III (include under Income in Box C) = \$ 0.00

Part IV – Expenses related to fundraising event or activity

Provide details

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

Total Part IV Expenses (include under Expenses in Box C) = \$ 0.00

**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

CHARTERED PROFESSIONAL ACCOUNTANT

|                         |                                 |
|-------------------------|---------------------------------|
| Municipality<br>MARKHAM | Date (yyyy/mm/dd)<br>2023/03/30 |
|-------------------------|---------------------------------|

**Contact Information**

|                                 |                                  |                           |
|---------------------------------|----------------------------------|---------------------------|
| Last Name or Single Name<br>KAM | Given Name(s)<br>ALFRED WAI-KWOK | Licence Number<br>1-19166 |
|---------------------------------|----------------------------------|---------------------------|

|                          |                      |                              |
|--------------------------|----------------------|------------------------------|
| Address                  |                      |                              |
| Suite/Unit Number<br>301 | Street Number<br>305 | Street Name<br>RENFREW DRIVE |

|                         |                     |                        |
|-------------------------|---------------------|------------------------|
| Municipality<br>MARKHAM | Province<br>ONTARIO | Postal Code<br>L3R 9S7 |
|-------------------------|---------------------|------------------------|

|                                  |                                  |
|----------------------------------|----------------------------------|
| Telephone Number<br>289-210-0960 | Email Address<br>MINA@AWKCPA.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.

DocuSigned by:  
  
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**Contributions Exceeding \$100 per Contributor**

Use this spreadsheet to record the name and address of every person who donated over \$100 (\$100.01 to \$1,200) to your election campaign.

| Date                       | Contributor's Name          | Full Address                      | City          | Post Code | Amount           |
|----------------------------|-----------------------------|-----------------------------------|---------------|-----------|------------------|
| 2022-07-07                 | Tina Zhang                  | 1991 Brimley Rd                   | Toronto       | M1S 2B1   | 300.00           |
| 2022-07-30                 | Bonnie Yim                  | 10 Stony Hill Blvd                | Markham       | L6C 0L6   | 200.00           |
| 2022-07-30                 | Peter Tong                  | 37 Cranleigh Dr                   | Markham       | L3R 8M2   | 200.00           |
| 2022-07-31                 | Gary Lau                    | 98 Glengordon Cres                | Markham       | L6C 0K1   | 200.00           |
| 2022-07-31                 | Desmond Wong                | 4 Gaspé Rd                        | Toronto       | M2K 2E8   | 200.00           |
| 2022-08-01                 | Ivan Hon                    | 1105-4725 Sheppard Ave. E.        | Scarborough   | M1S 5B2   | 200.00           |
| 2022-08-02                 | Conni Fung                  | 2 Birchbank Lane                  | Toronto       | M3B 2Y2   | 400.00           |
| 2022-08-02                 | Simon Li                    | 25 Staglin Court                  | Markham       | L6C 0K8   | 200.00           |
| 2022-08-02                 | Calina Li                   | 25 Staglin Court                  | Markham       | L6C 0K8   | 200.00           |
| 2022-08-02                 | Elliot Tse                  | 17 Framingham Drive               | Markham       | L3T 4H2   | 200.00           |
| 2022-08-03                 | Ringo Siu                   | 49 Memon Pl Markham Ontario       | Markham       | L6E 0S1   | 200.00           |
| 2022-08-04                 | Sharon Cai Wang (KAI LING)  | 29 Damian Dr                      | Richmond Hill | L4B 4E7   | 200.00           |
| 2022-08-04                 | Benny Cheung                | 8 Blackwell Court                 | Markham       | L3R 0C2   | 200.00           |
| 2022-08-04                 | Ken Lam                     | 150 Roy Grove Way                 | Markham       | L6E 0T6   | 200.00           |
| 2022-08-05                 | Victor Huang                | 11 Buttonville Crescent           | Markham       | L3R 0J9   | 1,200.00         |
| 2022-08-06                 | Soo-Ling Huang              | 11 Buttonville Crescent           | Markham       | L3R 0J9   | 600.00           |
| 2022-08-08                 | Zi Qing Huang(Kitty)        | 377 Wilfred Murison Ave           | Markham       | L6C 0B2   | 200.00           |
| 2022-08-08                 | See Ming Liu (Jeffrey)      | 42 Robinglade Dr                  | Toronto       | M9B 2R1   | 200.00           |
| 2022-08-08                 | David Choi (Helen )         | 36 Ivory Silk Drive               | Markham       | L6C 0H1   | 200.00           |
| 2022-08-08                 | Geoffrey Hong               | 30 Arborfield Lane                | Markham       | L3P 7R7   | 200.00           |
| 2022-08-08                 | Jun Hong Xu(Elysia)         | 30 Arborfield Lane                | Markham       | L3P 7R7   | 200.00           |
| 2022-08-09                 | Arun Prasad                 | 95 Silver Rose Crescent           | Markham       | L6C 1W6   | 200.00           |
| 2022-08-09                 | Jing Yang                   | 115 Busch Ave                     | Markham       | L6C 0P4   | 200.00           |
| 2022-08-10                 | Jin Liang Li                | 13 Haywood Dr                     | Markham       | L6C 3C9   | 200.00           |
| 2022-08-10                 | Xiangzhu Hao (Sandra Zheng) | 685 Village Parkway               | Markham       | L3R 2Y4   | 200.00           |
| 2022-08-10                 | Dickson Mak                 | 37 Mansard Drive                  | Richmond Hill | L4E 0L7   | 200.00           |
| 2022-08-11                 | Ping Ye                     | 8 Hua Du Ave                      | Markham       | L6C 1N7   | 200.00           |
| 2022-08-11                 | Jim Kwan                    | 84 Rowland Court                  | Markham       | L6C 1X8   | 200.00           |
| 2022-08-11                 | Xue Ying                    | 37 Nossan Pl                      | Maple         | L6A 0Z7   | 200.00           |
| 2022-08-11                 | William Wong                | 22 Greenvalley Circle             | Stouffville   | L4A 2L4   | 200.00           |
| 2022-08-11                 | Martina Mok                 | 73 Winter Creek Crescent          | Markham       | L6C 3E3   | 200.00           |
| 2022-08-11                 | Nancy Siew                  | 83 Maverick Crescent              | Maple         | L6A 4L1   | 400.00           |
| 2022-08-11                 | Frankie Lee                 | 18 Sunway square                  | Markham       | L3P7X4    | 200.00           |
| 2022-08-11                 | Yong Seto                   | 63 Holmes Avenue                  | North York    | M2N 4M1   | 200.00           |
| 2022-08-11                 | Charles Wang                | 52 Sandham Crescent               | Markham       | L3S 3M2   | 200.00           |
| 2022-08-11                 | Ting Leung (Jason Leung)    | 29 John Stiver Crescent           | Markham       | L3R 9A9   | 200.00           |
| 2022-08-11                 | Surinder Razdan             | 77 Emerald Garden Crt             | Markham       | L6C 1W3   | 200.00           |
| 2022-08-11                 | Monica Chu                  | 140 Tea Rose St                   | Markham       | L6C 1Y3   | 200.00           |
| 2022-08-11                 | Matthias Tsoi               | 140 Tea Rose St                   | Markham       | L6C 1Y3   | 200.00           |
| 2022-08-11                 | Lizzie Li                   | 148 Manhattan Dr                  | Markham       | L3P 7S1   | 1,200.00         |
| 2022-08-11                 | Chun Yiu Lee                | 237 Doubtfire Cres                | Markham       | L3S 3V8   | 200.00           |
| 2022-08-11                 | Man Chuen Evelyn Sham       | 237 Doubtfire Cres                | Markham       | L3S 3V8   | 200.00           |
| 2022-08-12                 | Hanson Lau                  | 60 Fonthill Blvd                  | Markham       | L3R 1V7   | 200.00           |
| 2022-08-12                 | Nancy Mak                   | 43 calderbridge Cres              | Markham       | L3R 9M6   | 200.00           |
| 2022-08-13                 | Zhen Wei Tang               | 150 Silver maple Rd               | Richmond Hill | L4E 4Y8   | 300.00           |
| 2022-08-13                 | Flora Chong                 | Suite 1007 - 29 Queen's Quay East | Toronto       | M5E 0A4   | 500.00           |
| 2022-08-14                 | Jeffrey Qi                  | 18 Holst Ave                      | Markham       | L6C 0S7   | 200.00           |
| 2022-09-01                 | Nicole Fletcher             | 32 Longwater Chase                | Markham       | L3R 4A5   | 200.00           |
| 2022-09-15                 | Joseph Yu Kai Wong          | Suite 2207, 33 Elmhurst Ave       | Toronto       | M2N 6G8   | 300.00           |
| 2022-09-18                 | Michael Chan                | 9 Pembroke Rd                     | Markham       | L6C 2L2   | 200.00           |
| 2022-09-18                 | So Chun Chan                | 9 Pembroke Rd                     | Markham       | L6C 2L2   | 200.00           |
| 2022-09-19                 | Jialin Lu                   | 9 Fitzroy Ave                     | Markham       | L6E 0J4   | 300.00           |
| 2022-09-30                 | Shing Hong Lee              | Apt 672 - 23 Cox Blvd             | Markham       | L3R 7Z9   | 300.00           |
| 2022-10-03                 | Xiaomei Zheng               | 9 Fitzroy Ave                     | Markham       | L6E 0J4   | 200.00           |
| 2022-10-03                 | Hui Ling Chen               | 1 Pomander Road                   | Markham       | L3R 2K5   | 200.00           |
| 2022-10-04                 | HuanChao Chen               | 1 Pomander Road                   | Markham       | L3R 2K5   | 200.00           |
| 2022-10-04                 | Zi Jian chen                | 1 Pomander Road                   | Markham       | L3R 2K5   | 200.00           |
| 2022-10-04                 | Xiaohong Zheng              | 1 Pomander Road                   | Markham       | L3R 2K5   | 200.00           |
| 2022-10-09                 | STEPHANIE KAR-MAN CHAN      | 9 Pembroke Rd                     | Markham       | L6C 2L2   | 200.00           |
| 2022-10-11                 | Kamwai Pang                 | 22 Danbury Court                  | Markham       | L3R 7R9   | 200.00           |
| 2022-10-11                 | SAU YEE WU                  | 22 Danbury Court                  | Markham       | L3R 3L7   | 200.00           |
| 2022-10-13                 | YANHUI JIA                  | 165 Carleton Road                 | Markham       | L3P 7R6   | 200.00           |
| 2022-10-14                 | Man Kit Koo                 | 628 Carlton Rd                    | Markham       | L3P 7R6   | 200.00           |
| 2022-10-14                 | Rachel Lam                  | 628 Carlton Rd                    | Markham       | L3P 7R6   | 200.00           |
| 2022-10-16                 | TO OLIVE PANG               | 27 Donald buttress blvd East      | Markham       | L6C 1H9   | 200.00           |
| 2022-10-16                 | Ada Ho                      | Suite 1412-8081 Birchmount Road   | Markham       | L6G 0G5   | 200.00           |
| 2022-10-17                 | Yuanxin Lin                 | 6 Mario Ave                       | Markham       | L6C 0X8   | 200.00           |
| 2022-10-21                 | LEQIAN CHEN                 | 22 Mario Ave                      | Markham       | L6C 0X8   | 200.00           |
| 2022-10-21                 | XIUQING CAI                 | 22 Mario Ave                      | Markham       | L6C 0X8   | 200.00           |
| 2022-10-21                 | SUZANNE MAN PANG            | 1 Glamorgan Court                 | Markham       | L3R 7V7   | 188.88           |
| 2022-10-23                 | Shui Ying Cheng             | 7 Pyneside St                     | Markham       | L6B 0R6   | 200.00           |
| <b>Total Contributions</b> |                             |                                   |               |           | <b>17,788.88</b> |



**Chartered Professional Accountants**

Alfred Kam, CPA, CA, CPA (Illinois), LPA

(Leo) King Lou, CPA, CGA, CPA (Vermont)

Mina Chan, CPA, CA, MAcc

## **INDEPENDENT AUDITOR'S REPORT**

To the City Clerk of Town of Markham:

### **Qualified Opinion**

We have audited the accompanying financial statement on prescribed Form 4 of Ritch Lau, the candidate for Ward 2 Councillor in the City of Markham, which comprises the statement of campaign income and expenses and statement of calculation of surplus (deficit) for the campaign period from May 2, 2022, to January 3, 2023, related to the election held on October 24, 2022.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statement presents fairly, in all material respects, the campaign income, expenses, and surplus (deficit) for the campaign period from May 2, 2022, to January 3, 2023, in accordance with the financial reporting provisions of Municipal Elections Act, 1996.

### **Basis for Qualified Opinion**

Due to the nature of transactions inherent in electoral campaigns, it is impracticable through auditing procedures to determine that the accounting records include all campaign donations, receipts, income and disbursements. Accordingly, our verification of these transactions was limited to the amounts recorded in the records of the campaign. Therefore, we were not able to determine whether any adjustments might be necessary to the financial statement.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of Ritch Lau, the candidate, in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Basis of Accounting and Restriction on Use**

Without modifying our opinion, we draw attention to the fact that the financial statement is prepared to assist the candidate to meet the financial reporting provisions of the Municipal Elections Act, 1996, as a result, the financial statement may not be suitable for another purpose.

### **The Candidate's Responsibility for the Financial Statement**

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



**Chartered Professional Accountants**

Alfred Kam, CPA, CA, CPA (Illinois), LPA  
(Leo) King Lou, CPA, CGA, CPA (Vermont)  
Mina Chan, CPA, CA, MAcc

**Auditor's Responsibility for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the candidate.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the candidate regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*AWK LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS  
Markham, Ontario

March 10, 2023