Ontario

Ministry of Municipal Affairs and Housing

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.

	YYYY	MM	DD		YYYY	MM	DD
For the campaign period from (day clerk received nomination)	2022	08	19	**to**	2022	12	31

[X] 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	Given Name(s)
Lee	Ivy
Office for Which the Candidate Sought Election	**Ward Name or Number (if any)**
Regional Councillor	

Municipality

City of Markham

Spending Limit – General	Parties and Other Expressions of Appreciation	Contribution Limit – Contributions from Candidate and Spouse
$ 189,198.40	$ 18,919.84	$ 25,000.00

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

Box B: Declaration

I, Ivy Lee, 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: [signature]

Date (yyyy/mm/dd): 2023/03/30

Date Filed (yyyy/mm/dd)	Time Filed	Initial of Candidate or Agent (if filed in person)	Signature of Clerk or Designate
2023/03/30	8:39 AM	[initials]	[signature]

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)	+ $ 6,703.00		
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.	+ $		
6.	+ $		
Total Campaign Income (Do not include loan)		= $	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) +	$	
Advertising	+ $ 1,215.00	
Brochures/flyers	+ $ 2,632.90	
Signs (including sign deposit)	+ $ 1,626.33	
Meetings hosted	+ $	
Office expenses incurred until voting day	+ $ 586.82	
Phone and/or internet expenses incurred until voting day	+ $	
Salaries, benefits, honoraria, professional fees incurred until voting day	+ $	
Bank charges incurred until voting day	+ $ 63.58	
Interest charged on loan until voting day	+ $	
Other (provide full details)		
1. Food	+ $ 270.43	
2. Gasoline	+ $ 227.12	
3.	+ $	
4.	+ $	
5.	+ $	
6.	+ $	
Total Expenses subject to general spending limit	= $ 6,622.18	C2

2. 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

3. 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) = $ **C5**

Box D: Calculation of Surplus or Deficit

Excess (deficiency) of income over expenses (Income minus Total Expenses) (C1 – C5)	+ $ 80.82	D1
If there is a surplus, deduct any refund of candidate's or spouse's contributions to the campaign –	$ -80.82	
Surplus (or deficit) for the campaign	= $	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	+ $ 1,000.00
Contributions in goods and services from candidate and spouse (include value listed in Table 1 and Table 2)	+ $
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). +	$
Total value of contributions exceeding $100 per contributor (from line 1B; list details in Table 3 and Table 4) • 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). +	$ 5,703.00
Less: Ineligible contributions paid 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)	= $ 6,703.00 **1A**

Part II – Contributions from candidate or spouse

Table 1: Contributions in goods or services

Description of Goods or Services	Date Received (yyyy/mm/dd)	Value ($)
	Total	

☐ 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 (yyyy/mm/dd)	Supplier	Quantity	Current Market Value ($)
			Total	

☐ 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 (yyyy/mm/dd)	Amount Received ($)	Amount Returned to Contributor or Paid to Clerk ($)
See spreadsheet			5,703.00	
		Total	5,703.00	

☐ 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 or Services	Date Received (yyyy/mm/dd)	Value ($)
			Total	

☐ 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) $__________ 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 ______

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) = $ ______

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) = $ ______

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) = $ ______

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) = $ ______

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
FCPA, FCA

Municipality	Date (yyyy/mm/dd)
Richmond Hill	2023/03/28

Contact Information

Last Name or Single Name	Given Name(s)	Licence Number
Yu Wong	Kwok Ying Winnie Yu	1-16223

Address

Suite/Unit Number	Street Number	Street Name
306	9140	Leslie Street

Municipality	Province	Postal Code
Richmond Hill	ON	L4B 0A9

Telephone Number	Email Address
905-886-0203	winniewong@yuwongcpa.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

[X] 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.

Contributions Exceeding $100 per Contributor						
Candidates' Name:	Ivy Lee		Office:		Regional Councillor	
Contributor's Last Name	Contributor's First Name	Street Address	City / Town	Postal Code	Date Received (yyyy/mm/dd)	Amount Received $ (Over $100)
Lakhany	Asif	77 Soho Crescent	Markham	L3P 7H6	2022-09-09	$ 200.00
Fu	B.H. Becky	43 Trail RidgeLane	Markham	L6C 2B8	2022-09-09	$ 200.00
Xie	Xiu Zhu	6 Cartmel Dr.	Markham	L3R 1T8	2022-09-09	$ 200.00
Lin	Pei Chun	706-3601 Highway 7 East	Markham	L3R0M3	2022-09-16	$ 200.00
Hua	Xiao Feng	8110 Birchmount Road	Markham	L6G 0E4	2022-09-13	$ 200.00
Wu	Yi Ming	2371-8339 Kennedy Raod	Markham	L3R 5T5	2022-09-20	$ 200.00
Wan	Jonathan	302-18 Uptown Drive	Markahm	L3R 5M5	2022-09-21	$ 500.00
Ho	Kamy	87 John Davis Gate	Stouffville	L4A 1T8	2022-09-24	$ 200.00
Tse	May Qi Wen	PH58-60 ANN O'REILLY ROAD	North York	M2J 0C8	2022-09-24	$ 200.00
Lee	Rita	515-10 Bloorview PL	Toronto	M2J 0B1	2022-09-24	$ 101.00
Yao	Li	2552- 8339 Kennedy Raod	Markham	L3R 5T5	2022-09-27	$ 200.00
Ly	Ellen	76 Wintermute Blvd	Toronto	M1W 3P8	2022-09-28	$ 200.00
Ly	Vincent	522-8323 Kennedy Road	Markham	L3R 5W7	2022-09-29	$ 300.00
Yu Wong	Winnie Kwok Ying	16 Vanhorn Court	Markham	L3T 5R1	2022-10-01	$ 500.00
Schariefy	Sam	2145 Avenue Road	Toronto	M4M 2B2	2022-10-03	$ 200.00
Chen	Po Pual	348 Caboto Trail	Markham	L3R 4R1	2022-10-03	$ 200.00
Lai	Samuel Kwok Keung	Unit 10-4080 Steeles Avenue East	Markham	L7R 4C3	2022-10-03	$ 200.00
Zhang	Bao Sheng	968 Portminister Ct	Newmarket	L3X 1L9	2022-10-08	$ 200.00
Wong	Wing Hong	8 Wilclay Road	Markham	L3S 1V3	2022-04-10	$ 200.00
Li	Yuan	24 Longmeadow Crescent	Markham	L3R 3J5	2022-10-22	$ 300.00
Wu	Howard	3 Petunia St.	Markham	L6E 1G2	2022-10-27	$ 101.00
Chan	Toay Len	12 White Ash Drive	Markham	L3P 4N2	2022-10-22	$ 200.00
Chan	Kin	12 White Ash Drive	Markham	L3P 4N2	2022-10-22	$ 200.00
Lee	Hubert	115 Three Valleys Drive	Toronto	M3A 3C1	2022-10-22	$ 101.00
Ang	Albert	Unit 19-8360 Kennedy Road	Martkham	L3R 9W4	2022-12-23	$ 300.00
Baillargeon	Samuel Kwok Keung	1046 Logan Ave	Toronto	M4K 3G3	2023-01-03	$ 100.00
Total						**$ 5,703.00**

WINNIE Yu WONG
CPA Professional Corporation

INDEPENDENT AUDITOR'S REPORT

To Ivy Lee, candidate for Regional Councillor in the City of Markham and to the City Clerk of the City of Markham in accordance with the Municipal Elections Act, 1996.

Report on the Audit of the Financial Statement

Qualified Opinion

I have audited the accompanying Financial Statement on prescribed Form 4 of the Ivy Lee Campaign (the "Campaign") for Regional Councillor in the City of Markham, which comprises a statement of campaign income and expenses and accompanying Schedules 1 and 2 and a calculation of surplus or deficit ("financial statement").

In my opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the financial statement for the period from August 19, 2022 to December 31, 2022 is prepared, in all material respects, in accordance with the financial reporting provisions of section 88.25 of the Municipal Elections Act, 1996 (the "Act") and guidance issued by the Ministry of Municipal Affairs and Housing.

Basis for Qualified Opinion

Due to the inherent nature of the transactions of the Campaign, the completeness of contributions and expenses is not susceptible to satisfactory audit verification. Accordingly, my verification of these amounts was limited to the amounts recorded in the Campaign's accounting records and I was not able to determine whether any adjustments might be necessary to contributions, expenses and surplus. My audit opinion on the financial statement for the period from August 19, 2022 to December 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

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

Emphasis of Matter - Basis of Accounting and Restriction on Use

The financial statement is prepared to assist the candidate to meet the requirements of the Act and the accounting guidance issued by the Ministry of Municipal Affairs and Housing. 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 of the financial statement, in accordance with the reporting provisions of section 88.25 of the Municipal Elections Act, 1996 and for such internal control as the candidate determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

WINNIE Yu WONG
CPA Professional Corporation

Those charged with governance are responsible for overseeing the Campaign's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

My objectives are to obtain reasonable assurance about whether the financial statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Campaign's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the candidate.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on Other Legal and Regulatory Requirements

As required by section 88.25 of the Municipal Elections Act, 1996, in my opinion, the financial statement presents the information contained in the financial records on which it is based.

Winnie Yu Wong CPA Professional Corporation

Chartered Professional Accountant
Authorized to practice public accounting
By the Chartered Professional Accountants of Ontario

Richmond Hill, Ontario
March 28, 2023