

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
2 0 2 2	0 5	0 6

 to

YYYY	MM	DD
2 0 2 3	0 1	0 3

☒ 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
Rea

Given Name(s)
Karen

Office for Which the Candidate Sought Election
Councillor

Ward Name or Number (if any)
4

Municipality
City of Markham

Spending Limit

General
\$30,149.80

Parties and Other Expressions of Appreciation
\$3,014.98

Contribution Limit

Contributions from Candidate and Spouse
\$10,917.60

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

Box B: Declaration

I, Karen Rea, 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

2023/03/15

Date (yyyy/mm/dd)

Date Filed (yyyy/mm/dd)

2023/03/20

Time Filed

11:12 AM

Initial of Candidate or Agent (if filed in person)

KR

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)	+ \$	26,372.39
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)**= \$ 26,372.39 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)	+ \$	2,444.39
Advertising	+ \$	
Brochures/flyers	+ \$	7,405.00
Signs (including sign deposit)	+ \$	3,276.62
Meetings hosted	+ \$	743.48
Office expenses incurred until voting day	+ \$	847.47
Phone and/or internet expenses incurred until voting day	+ \$	774.44
Salaries, benefits, honoraria, professional fees incurred until voting day	+ \$	
Bank charges incurred until voting day	+ \$	36.30
Interest charged on loan until voting day	+ \$	
Other (provide full details)		
1. Delivery - Canada Post	+ \$	2,486.95
2.	+ \$	
3.	+ \$	
4.	+ \$	
5.	+ \$	
6.	+ \$	
Total Expenses subject to general spending limit	= \$	18,014.65 C2

2. Expenses subject to spending limit for parties and other expressions of appreciation

1. Tokens of Appreciation	+ \$	882.89
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2. Voting Night Function	+ \$	2,042.41	
3.	+ \$		
4.	+ \$		
5.	+ \$		
Total Expenses subject to spending limit for parties and other expressions of appreciation	= \$	2,925.30	C3

3. Expenses not subject to spending limits

Accounting and audit	+ \$	2,486.00	
Cost of fundraising events/activities (list details in Part IV of Schedule 2)	+ \$		
Office expenses incurred after voting day	+ \$	400.05	
Phone and/or internet expenses incurred after voting day	+ \$	158.19	
Salaries, benefits, honoraria, professional fees incurred after voting day	+ \$		
Bank charges incurred after voting day	+ \$	7.45	
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. Starmetroland - Markham Economist & Sun	+ \$	372.90	
2.	+ \$		
3.	+ \$		
4.	+ \$		
5.	+ \$		
Total Expenses not subject to spending limits	= \$	3,424.59	C4

Total Campaign Expenses (C2 + C3 + C4) = \$ **24,364.54** **C5**

Box D: Calculation of Surplus or Deficit

Excess (deficiency) of income over expenses (Income minus Total Expenses) (C1 – C5)	+ \$	2,007.85	D1
If there is a surplus, deduct any refund of candidate's or spouse's contributions to the campaign	- \$		
Surplus (or deficit) for the campaign	= \$	2,007.85	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	+ \$	
Contributions in goods and services from candidate and spouse (include value listed in Table 1 and Table 2)	+ \$	2,444.39
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).	+ \$	200.00
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).	+ \$	23,728.00
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)	= \$	26,372.39 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 (\$)
Metal rebars for signs	2018/09/19	Metal Supermarket	60	459.82
Signs	2018/09/21	Intutive Solutions Group	300	1,984.57
Total				2,444.39

☐ 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 attached		23,050.00	
Total			23,050.00	

☐ 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 (\$)
		H Frames	2022/05/07	678.00
Total				678.00

☐ 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) \$ 23,728.00 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

Chartered Professional Accountant

Municipality Markham	Date (yyyy/mm/dd) 2023/03/15
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Contact Information

Last Name or Single Name Hurmizi	Given Name(s) Sam	Licence Number 1-6359
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Address

Suite/Unit Number 309	Street Number 18	Street Name Crown Steel Drive
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Municipality Markham	Province ON	Postal Code L3R 9X8
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Telephone Number 905-944-0444	Email Address samh@smca.ca
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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.

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. Add rows as needed, but don't alter the format of this sheet.

By law, candidates and third party advertisers have to disclose this information in their post-election campaign financial statement(s), which are to be filed with the City Clerk by **Friday, March 31, 2022 at 2:00 PM**. Financial statements are public records and are viewable at the City Clerk's Office and on Elections Markham's website for two regular municipal election cycles.

Candidate or Third Party Advertiser's Name: KAREN REA

Contributor's Last Name	Contributor's First Name	Full Address	City / Town	Postal Code	Date Received (yyyy/mm/dd)	Amount Received (\$)
FRUM	SAMUEL	2107-181 BEDFORD RD	TORONTO	M5R 0C2	7/28/2022	\$ 1,200.00
GREENBERG	ALAN	802-2345 YONGE ST	TORONTO	M4P2E5	9/21/2022	\$ 1,200.00
OHANLON	CHRISTOPHER	6077 HILLSDALE DR	STOUFFVILLE	L4A3B7	9/24/2022	\$ 1,200.00
SAMPOGNA	NICOLE	82 ROYAL PALM DR	THORNHILL	L4J5P9	9/13/2022	\$ 1,200.00
SEGRETO	IQRA	23 BOXWOOD CRES	MARKHAM	L3S3P7	10/1/2022	\$ 1,200.00
SHERRIFF-SCOTT	CHRIS	109-40 OAKLANDS AVE	TORONTO	M4V2Z3	9/22/2022	\$ 1,200.00
SOKOLOWSKI	HOWARD	76 DUNVEGAN AVE	TORONTO	M4V 2P7	7/28/2022	\$ 1,200.00
BARUCH	RON	53 BEECHWOOD AVE	TORONTO	M2L1J4	8/9/2022	\$ 1,000.00
EISENBERGER	JACK	111 HILLMOUNT AVE	TORONTO	M6B1X7	8/8/2022	\$ 1,000.00
EISENBERGER	AVIVA	111 HILLMOUNT AVE	NORTH YORK	M6B1X7	8/26/2022	\$ 1,000.00
MAJEROVIC	SHARI	37 MILLBANK AVE	TORONTO	M5P1S4	9/12/2022	\$ 1,000.00
MAJEROVIC	SEAN	37 MILLBANK AVE	TORONTO	M5P1S4	9/12/2022	\$ 1,000.00
GOLDHAR	MITCHELL	700 APPLEWOOD CRES	CONCORD	L4K5X3	9/26/2022	\$ 750.00
COLANGELO	MARIO	19 CROWSNEST WAY	STOUFFVILLE	L4A0T1	10/4/2022	\$ 500.00
DEGASPERIS	MICHAEL	65 PINEVALLEY CRES	WOODBIDGE	L4L2W3	8/26/2022	\$ 500.00
DEGASPERIS	CARLO	127 PINEVALLEY CRES	WOODBIDGE	L4L2W3	8/23/2022	\$ 500.00
STEWART	DAVID	1792 GROSVENOR PLACE	MISSISSAUGA	L5L3V8	8/25/2022	\$ 500.00
THOM	DALE	8 ARROWFLIGHT	MARKHAM	L3P1S1	8/16/2022	\$ 400.00
KIT WONG	JIM	11 ARROWFLIGHT	MARKHAM	L3P 1R8	8/6/2022	\$ 300.00
SYMONDS	DONALD	615-68 MAIN ST N	MARKHAM	L3P0N5	8/20/2022	\$ 300.00

Contributor's Last Name	Contributor's First Name	Full Address	City / Town	Postal Code	Date Received (yyyy/mm/dd)	Amount Received (\$)
BALBIR	JANDU	247 RUSSET WAY	VAUGHAN	L4L5C2	7/29/2022	\$ 250.00
CHILCOTT	SHARON	45 PETER ST	MARKHAM	L3P2A7	10/16/2022	\$ 250.00
KNIGHT	GREGORY	2 WISMER PLACE	MARKHAM	L3P1A8	9/21/2022	\$ 250.00
ROBERTS	TREVOR	2414-7895 JANE ST	CONCORD	L4K2M7	7/28/2022	\$ 250.00
WHALEN	ALEXIS	43 ALBERT ST	MARKHAM	L3P2T4	8/30/2022	\$ 250.00
AIDE	KEVIN	9 NEVIS DR	MARKHAM	L6B0B8	8/8/2022	\$ 200.00
BOYLE	TERENCE	22 PARAMOUNT RD	MARKHAM	L3P2V8	7/29/2022	\$ 200.00
CHAMMAS	GEORGE	59 LOUISBOURG WAY	MARKHAM	L6E2A2	8/24/2022	\$ 200.00
CHEN	DONG	29 SHOULTZ	MARKHAM	L6E1V9	8/6/2022	\$ 200.00
CRAIG	JOHN	119 ROBINSON ST	MARKHAM	L3P1P2	9/22/2022	\$ 200.00
CROCKER	DOUGLAS	60 HAWKRIDGE AVE	MARKHAM	L3P1V9	8/25/2022	\$ 200.00
DORNAI	ANGELA	17 RIVEWVIEW AVE	MARKHAM	L3P1E6	8/27/2022	\$ 200.00
GINSBURG	MARILYN	20 ALMOND AVE	THORNHILL	L3T1L1	7/28/2022	\$ 200.00
HOBSON	DONALD	55 EMELINE CRES	MARKHAM	L3P4G2	8/4/2022	\$ 200.00
LLOYD-SMITH	MARTHA	11 ERLANE AVE	MARKHAM	L3P1C8	8/15/2022	\$ 200.00
MICHNA	STEPHEN	56 PARKWAY AVE	MARKHAM	L3P 2G6	202-08-07	\$ 200.00
PAGE	SANDY	24 ROUGECREST DR	MARKHAM	L3P3B6	9/1/2022	\$ 200.00
PEMBERTON	NORMAN	29JOHN DEXTER PL	MARKHAM	L3P2G2	8/11/2022	\$ 200.00
RICCI	RUTH	10 RIVERVIEW RD	MARKHAM	L3P1E5	7/28/2022	\$ 200.00
TAN	ELIZABETH	141 DRAKEFIELD RD	MARKHAM	L3P1G9	9/1/2022	\$ 200.00
DEWAR	CAROLINE	1-28 STATION ST	MARKHAM	L3P1X6	8/30/2022	\$ 175.00
DEWARD	GRAHAM	1-28 STATION ST	MARKHAM	L3P1X6	8/30/2022	\$ 175.00
ASELIN	RALPH	29 OAK LEA CIRCLE	MARKHAM	L3P3M6	9/10/2022	\$ 150.00
ASELIN	LORNA	29 OAK LEA CIRCLE	MARKHAM	L3P3M6	9/10/2022	\$ 150.00
CAO	DUY DAN (STANLEY)	2 CAROLINA ROSE CRES	MARKHAM	L6E0J9	7/28/2022	\$ 150.00
FERGUSON	MARGARET	348 RAYMERVILLE	MARKHAM	L3P6N2	7/22/2022	\$ 150.00
LY	BONNIE	2 CAROLINA ROSE CRES	MARKHAM	L6E0J9	7/28/2022	\$ 150.00
MITTELHOLZER	ROSEMARIE	255 FINCHAM AVE	MARKHAM	L3P4E5	7/27/2022	\$ 150.00
DIEGO	BRISCO	30 ELM LEA ST	MARKHAM	L3P3M7	10/5/2022	\$ 100.00
FEHR	JAMES	26 BAKERDALE RD	MARKHAM	L3P1J4	10/1/2022	\$ 100.00
PESZAT	STANELY	26 SIR GAWAINE PLACE	MARKHAM	L3P3A2	10/9/2022	\$ 100.00

Contributor's Last Name	Contributor's First Name	Full Address	City / Town	Postal Code	Date Received (yyyy/mm/dd)	Amount Received (\$)
SACHDEV	SURJIT	28 SANDERLING DR	MARKHAM	L3P6R2	9/5/2022	\$ 100.00
Sub Total	Contributions exceeding \$100 per contributor					\$ 23,050.00
DIGIOVANNI	EDA	12 INNISBROOK CRES	THORNHILL	L3P5B1	5/7/2022	\$678.00
Sub Total	Contributions in goods or services from individuals other than candidate or spouse					\$678.00
Sub Total	Total value of contributions > \$100 per contributor					\$23,728.00
REA	KAREN	58 SIR CONSTANTINE DR	MARKHAM	L3P2X2	Opening Inventory	\$2,444.39
Sub Total	Inventory from previous campaign					\$2,444.39
CHAN	RAYMOND	26 MEYER CIRCLE	MARKHAM	L3P4C4	7/11/2022	\$ 50.00
PRASHAD	PREMSUKH	2 LORING CR	MARKHAM	L3R0G2	9/5/2022	\$ 50.00
THOMPSON	NORA	105 TILMAN CIRCLE	MARKHAM	L3P5V4	9/28/2022	\$ 50.00
WONG	JENNY	26 MEYER CIRCLE	MARKHAM	L3P4C4	8/23/2022	\$ 50.00
Sub Total	Contributions < \$100 per contributor					\$ 200.00
Grand Total						\$ 26,372.39



SHCPA Professional Corporation
18-309 Crown Steel Drive
Markham ON, L3R 9X8

Tel: (905) 944-0444
Fax: (905) 489-2770
www.smca.ca

INDEPENDENT AUDITOR'S REPORT

PURSUANT TO SECTION 88.25 OF THE MUNICIPAL ELECTIONS ACT, 1996

To City Clerk and Returning Officer, City of Markham

Qualified Opinion

I have audited the Financial Statement- (Form 4) of Karen Rea, Candidate, for the campaign period from May 6, 2022, to January 3, 2023, relating to the election held on October 24, 2022, including Box C: Statement of Campaign Income & Expense and Box D: Calculation of Surplus or Deficit. The financial information has been prepared by Karen Rea, the Candidate, based on the financial reporting provisions of Section 88.22 of the Municipal Elections Act, 1996.

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 records as described in the Basis of Qualified Opinion paragraph, these accompanying financial statements present fairly, in all material respects, the income and expenses of the campaign period from May 6, 2022, to January 3, 2023, and the calculation of surplus or deficit in accordance with the accounting treatment described by the section 88.22 of Municipal Elections Act 1996.

Basis for Qualified Opinion

I conducted my 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 Statements* section of our report. I am independent of the campaign in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 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, my verification of these transactions was limited to ensuring that the financial statements reflect the amounts recorded in the accounting records of Karen Rea, 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, and surplus/deficit

Basis of Accounting

Without modifying our qualified opinion, I draw attention to the fact that the financial statement is prepared to assist the Candidate to meet the requirements of the Municipal Elections Act, 1996, and as a result, the financial statement may not be suitable for another purpose.

Responsibilities of Candidate and Those Charged with Governance for the Financial Statements

The Candidate is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of section 88.25 of the Municipal Elections Act, 1996 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 statements, 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 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 Company entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 we identify during our audit.
- I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Markham, Ontario

March 15, 2023

SHCPA Professional Corporation

*Authorized to practice public accounting by
The Chartered Public Accountants of Ontario*