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.

For the campaign period from (day clerk received nomination) YYYY 2025 MM 07 DD 15 **to** YYYY 2025 MM 11 DD 13

☑ 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 Muruganathan	Given Name(s) Aranee
Office for Which the Candidate Sought Election Councilor	Ward Name or Number (if any) Ward 7
Municipality Markham	

Spending Limit		Contribution Limit
General $35,863.50	Parties and Other Expressions of Appreciation $3,586.35	Contributions from Candidate and Spouse $12,262.00

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

Box B: Declaration

I, Aranee Muruganathan, 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

2025/12/15
Date (yyyy/mm/dd)

Date Filed (yyyy/mm/dd)	Time Filed	Initial of Candidate or Agent (if filed in person)	Signature of Clerk or Designate
2025/12/15	12:41 PM		

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)	+ $ 30,535.00	
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)		= $ **30,535.00** **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	+ $ 9,106.37	
Brochures/flyers	+ $ 5,598.89	
Signs (including sign deposit)	+ $ 4,199.00	
Meetings hosted	+ $ 5,013.00	
Office expenses incurred until voting day	+ $	
Phone and/or internet expenses incurred until voting day	+ $	
Salaries, benefits, honoraria, professional fees incurred until voting day	+ $	
Bank charges incurred until voting day	+ $ 216.30	
Interest charged on loan until voting day	+ $	
Other (provide full details)		
1. Insurance	+ $ 676.08	
2. Rent	+ $ 5,650.00	
3. Sign Impound Fee	+ $ 1,537.00	
4.	+ $	
5.	+ $	
6.	+ $	
Total Expenses subject to general spending limit	= $ **31,996.64**	**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	+ $	2,500.00	
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	+ $	21.45	
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.	+ $		
2.	+ $		
3.	+ $		
4.	+ $		
5.	+ $		
Total Expenses not subject to spending limits	= $	**2,521.45**	**C4**

Total Campaign Expenses (C2 + C3 + C4) = $ **34,518.09** **C5**

Box D: Calculation of Surplus or Deficit

Excess (deficiency) of income over expenses (Income minus Total Expenses) (C1 – C5)	+ $	-3,983.09	**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	= $	**-3,983.09**	**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	+ $	10,000.00
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).	+ $	5.00
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).	+ $	20,530.00
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)	= $	**30,535.00 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 ($)	Amount Returned to Contributor or Paid to Clerk ($)
			20,530.00	
		Total	20,530.00	

☑ 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) $ 20,530.00 **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
FCPA, FCA

Municipality	Date (yyyy/mm/dd)
Markham	2025/12/15

Contact Information

Last Name or Single Name	Given Name(s)	Licence Number
Usman	Khalid	1-8600

Address

Suite/Unit Number	Street Number	Street Name
101	7800	Kennedy Rd

Municipality	Province	Postal Code
Markham	ON	L3R 2C8

Telephone Number	Email Address
905-470-8111	Kusman@khalidusman.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.

Rebate-eligible contributions

Did you run for Markham City Council and sign up for the City of Markham's candidate contribution rebate program? Use this spreadsheet to record every donation of **$50 or more** made to your campaign by a **Markham voter** or **permanent resident of Canada residing in Markham**, and submit it to Elections Markham when you file your post-election financial statement. Add rows as needed, but don't alter format of this spreadsheet.

This document doesn't need to be disclosed publicly in your post-election campaign financial statement. However, any rebate-eligible donation that exceeds $100 ($100.01 to $1,200) must be recorded in your financial statement.

Candidate's name: Aranee Muruganathan

Goldhar	Mitchell	26 Forest Glen Cres	Toronto	M4N2E8	2025-09-25		$ 300.00	
Kanapathipillai	Sarujan	424 Calderstone Cres	Scarborough	M1C3A4	2025-09-21		$ 100.00	
Ranjan	shanmugarajah	112 Havendale Road	Toronto	M1S1E5	2025-09-18		$ 500.00	
Puvanathasan	Baskar	91 DrawbridgeDrive	Markham	L6C2N5	2025-09-14		$ 250.00	
Vivekananthan	Veluppillai	43 Fairty Drive	Markham	L3S3A6	2025-09-12		$ 500.00	
Thiru	Roshan	147 Royal Orchard	Markham	L3T3E1	2025-09-10		$ 250.00	
Bharathy	Siva	8 Jonesridge Drive	Ajax	L1T4Z6	2025-09-03		$ 100.00	
Vijayaretnam	kuboshanth	41 Kidbrook Road	Brampton	L6P2A6	2025-08-27		$ 100.00	
Vimalachandran	Sivasankar	72 Sherwood Rd E	Ajax	L1T2Z2	2025-08-25		$ 1,000.00	
Markandaier	Tharshini	6 Rouge River Circle	Markham	L6B1A8	2025-08-11		$ 250.00	
Markandaier	Mohan	6 Rouge River Circle	Markham	L6B1A8	2025-08-11		$ 250.00	
Vallipuram	Umesh	71 Ava Crescent	Richmond Hill	L4B2X5	2025-08-06		$ 250.00	
Navaratnam	Kubeskaran	43 Crawford Drive	Ajax	L1S3A9	2025-08-06		$ 750.00	
Mehta	Pratik	3138 Mintwood Circle	Oakville	L6H0P2	2025-08-01		$ 100.00	
Vadivelu	Jayaraman	302-61 Town Centre Crt	Scarborough	M1P5C5	2025-07-31		$ 500.00	
Nadesan	Kumaran	18 Pride Court	Brampton	L6Y5H3	2025-07-28		$ 1,200.00	
Ganeshalingam	Pranavan	87 Mary Pearson Drive	Markham	L3S2Y6	2025-08-06		$ 1,200.00	
Jeyasingam	Percy	2314 Southcott Road	Pickering	L1X0A6	2025-08-06		$ 1,200.00	
Yermak	Darya	228 Church Street	Markham	L3P2M7	2025-08-26		$ 1,200.00	
Reyes	Daniel	44 Janine St	Kitchener	N2A4L7	2025-08-27		$ 100.00	
Devanathan	Michael	2558 Earleville Path	Oshawa	L1L0P9	2025-08-27		$ 100.00	
Jeganathan	Sanjevan	25 Carolwood Crescent	Markham	L3S4T2	2025-09-02		$ 1,000.00	
Arunthavaraja	Niranjana	149 Doubtfire Cres.	Markham	L3S3V5	2025-09-02		$ 200.00	
Srinarayanathas	Kalawathy	32 Trout Lilly	Markham	L3S4C3	2025-09-08		$ 1,200.00	
Sobti	Gaurav	446 Windermere Rd NW	Edmonton	T6W0T2	2025-09-10		$ 150.00	
Vinayakamoorthy	Raveendran	2830 Foxden Sq	Pickering	L1X0N9	2025-09-15		$ 200.00	
Kunarathnam	Jeyakrishna	32 Dundee Cres	Markham	L3R8Y5	2025-09-18		$ 250.00	
Nithiyananthan	Kajanth	2443 Earl Grey Avenue	Pickering	L1X0B9	2025-09-18		$ 500.00	
Markandaier	Bharathiranjan	17 Stonehouse Court	Markham	L6E 2E7	2025-09-22		$ 250.00	
Markandaier	Sivathmika	17 Stonehouse Court	Markham	L6E 2E7	2025-09-22		$ 250.00	
Sanmugasuntharam	Luxmani	29 Elia Drive	Stouffville	L4A 3V8	2025-09-22		$ 1,200.00	
Iyathurai	Pranavasri	2509 Florentine Pl	Pickering	L1X0H3	2025-09-26		$ 500.00	
Prabhakaran	Sivashankary	48 Proctor Avenue	Markham	L3T1M5	2025-09-26		$ 500.00	
Usman	Khalid	42 Westmoreland Court	Markham	L3R8L7	2025-10-02		$ 500.00	
Usman	Abida	42 Westmoreland Court	Markham	L3R8L7	2025-10-02		$ 500.00	
Raveendran	Dilanie	20 Meadowclifee Drive	Scarborough	M1M2X9	2025-10-21		$ 300.00	
Balasubramanium	Bavany	34 Lady Fern	Markham	L3S4B9	2025-10-24		$ 500.00	
Murugesu	Balasubramanium	34 Lady Fern	Markham	L3S4B9	2025-10-24		$ 500.00	
Loganathan	Lionel	23 Ivan Daniels Drive	Markham	L3S3C5	2025-11-13		$ 580.00	
Kaur	Harpreet	616 Highglen Avenue	Markham	L3S4N5	2025-08-07		$ 500.00	
Subramaniam	Sivalojan	502-3315 Fieldgate DRive	Mississauga	L4X2J3	2025-09-11		$ 250.00	
Alvappillai	Kanthavel	459 Manse Road	Scarborough	M1E3V7	2025-09-11		$ 500.00	
							$ 20,530.00	

INDEPENDENT AUDITOR'S REPORT

To Aranee Murugananthan, Candidate for Councillor in the City of Markham

Qualified Opinion

I have audited the accompanying financial statement (Form 4) of Aranee Murugananthan, candidate for Councillor in the City of Markham at Municipal election held on September 29, 2025, which comprise the statement of campaign income and expenses, the statement of the calculation of surplus or deficit, schedule 1 – contribution and schedule 2 – fund raising event and activities for campaign period from July 15, 2025 to November 13, 2025 in accordance with the financial reporting provisions of section 88 Municipal Election Act, 1996.

In my opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the income and expenses of Aranee Murugananthan for the campaign period from July 15, 2025 to November 13, 2025 in accordance with the financial reporting provisions of section 88 Municipal Election Act, 1996.

Basis for Qualified Opinion

Due to the inherent risk of the transactions of organization of this type, the completeness of the various categories of income and expenses is not susceptible to satisfactory audit verification. Accordingly, my verification of income and expenses was limited to the amounts recorded in the records of Aranee Murugananthan campaign and I am not able to determine whether any adjustments might be necessary to income, expense, and surplus/deficit for the campaign period from July 15, 2025 to November 13, 2025.

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 Statements* 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 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 qualified audit opinion.

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 Election Act, 1996, and as a result, the financial statement may not be suitable for another purpose.

Responsibilities of Candidate for the Financial Statement

The Candidate is responsible for the preparation and fair presentation of the financial statement in accordance with financial reporting provision of section 88 of the Municipal Election Act, 1996, and for such internal control as candidate determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility

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 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 these financial statements.

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 these 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 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 Candidate's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by candidate.

- Conclude on the appropriateness of Candidate's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Candidate's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Candidate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of these financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

Khalid Usman

Markham, Ontario
December 15, 2025

Chartered Professional Accountant
Licensed Public Accountant

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