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 MM DD: 2022 09 16 **to** YYYY MM DD: 2022 12 12

☑ 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)
ASSADOURIAN	SARKIS

Office for Which the Candidate Sought Election	Ward Name or Number (if any)
COUNCILLOR	5

Municipality: RICHMOND HILL

Spending Limit		Contribution Limit
General	Parties and Other Expressions of Appreciation	Contributions from Candidate and Spouse
$23,462.00	$	$

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

Box B: Declaration

I, SARKIS ASSDOURIAN, 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

JAN 3 / 2023
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
2023/01/	11:48am		

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Box C: Statement of Campaign Income and Expenses

LOAN

Name of bank or recognized lending institution	Amount borrowed
	$

INCOME

Total amount of all contributions (from line 1A in Schedule 1)	+ $	10,600.00
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)	= $	**10,600.00** 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	$	1,763.91
Brochures/flyers	$	1,469.00
Signs (including sign deposit)	$	8,443.24
Meetings hosted	$	
Office expenses incurred until voting day	$	100.00
Phone and/or internet expenses incurred until voting day	$	
Salaries, benefits, honoraria, professional fees incurred until voting day	$	
Bank charges incurred until voting day	$	
Interest charged on loan until voting day	$	
Other (provide full details)		
1.	+ $	
2.	+ $	
3.	+ $	
4.	+ $	
5.	+ $	
6.	+ $	
Total Expenses subject to general spending limit	$	**11,776.15** 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) = $ **11,776.15** **C5**

Box D: Calculation of Surplus or Deficit

Excess (deficiency) of income over expenses (Income minus Total Expenses) (C1 – C5) + $ -1,176.15 **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 = $ **-1,176.15** **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)	+ $	
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).	$	1,600.00
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).	$	9,000.00
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)	= $	**10,600.00** 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 attached			9,000.00	
		Total	**9,000.00**	

☐ 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) $ **9,000.00** 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	Date (yyyy/mm/dd)
Richmond Hill	2023/01/29

Contact Information

Last Name or Single Name	Given Name(s)	Licence Number
Chin	Eddy	1-14533

Address

Suite/Unit Number	Street Number	Street Name
510	8500	Leslie Street

Municipality	Province	Postal Code
Thornhill	Ontario	L3T 7M8

Telephone Number	Email Address
905-707-3386	eddy@eddychin.ca

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.

RICHMOND HILL VOTES

2022 Municipal Elections
Candidates' Financial Information

Candidate Spreadsheet 2

Goods or Services Over $100
(Form 4 - Table 2)

Monetary contributions from individuals (other than candidate or spouse) over $100

Use this spreadsheet to record all goods or services received that exceed $100 per contributor. This spreadsheet is required under the Municipal Elections Act, 1996 and must be attached to the Financial Statement (Form 4) when submitted.

Note: This is a public document and will be posted online with the Financial Statement on the City's Election website after the filing deadline.

Candidates' Name SARKIS ASSADOURIAN **Office:** WARD 5 CO's.

Contributors Last Name	Contributor's First Name (no initials)	Street Address (Street, Unit)	City	Postal Code	Description of Goods or Services	Date Received (yyyy/mm/dd)	Value $ (Over $100)
VAKILI	ALI	209 NORTHWOOD	N.Y	M2M 2K5	$	2022,08,19	$ 500.00
NAZARIAN	BOB	22 BOYLE DR	R. HILL	L4C 6C9	$	2022,08,20	$ 1200.00
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$	2022,08,23	$ 100.00
SABOUNJI	JACK	8 ROSEMOUNT CRES THORN.			$	2022,08,24	$ 500.00
SABOUNJI	SHANT	"	"		$	"	$ 500.00
PIRJANIAN	Vahan	#41 3181 BAYVIEW	N.Y.	M2K 2Y2	$	"	$ 500.00
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$	2022,08,24	$ 100.00
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$	2022,08,26	$ 100.00
AZIZ	Sakis	237 PARKVIEW AVE	TOR	M2N 3Z2	$	22,08,27	$ 300.00
NAZARIAN	Andre	28 Bridal Path	N.Y	M2L 1C8	$	22,08,31	$ 1200.00
KOLOLIAN	Johan	2 SLOCK ST #3400	TOR	M4W 3E2	$	22,08,31	$ 1200.00
CARUCI	RODOLFO	3131 #1107 BLOOR TOR CR	TOR	M8W 2S9	$	22,08,30	$ 200.00

RICHMOND HILL VOTES

2022 Municipal Elections
Candidates' Financial Information

Candidate Spreadsheet 2

Goods or Services Over $100
(Form 8 - Table 2)

Candidates' Name				Office:			
Contributors Last Name	**Contributor's First Name (no initials)**	**Street Address (Street, Unit)**	**City**	**Postal Code**	**Description of Goods or Services**	**Date Received (yyyy/mm/dd)**	**Value $ (Over $100)**
MOSS	EDDY	511-88 Broadway Ave	TOR	M4P 0A5	$A	22,09,14	$ 400.00
TOMKS	ALAN	68 Countryhouse PL.	Jackson Point	L0C 1L0	$1	22,09,12	$ 200.00
JANIGAN	MARY	38 AVENUE RD	TOR	M5R 2G2	$1	22,09,14	$ 250.00
GILL	JAGTAR	4 New London crt	Brampton	L6Y 4Z4	$A	22,09,23	$ 1000.00
SHAROZAN	ANABEL	22 BASSETT AVE	Richhill	L4B 4M8	$1	22,09,25	$ 250.00
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$1	22,09,22	$ 100.00
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$A	22,09,24	$ 100.00
TITIZIAN	BAYDAR	75 E. Beaver Creek	R_Hill	L4B 1B3	$A	22,09,01	$ 300.00
							$ -
							$ -
							$ -
							$ -
							$ -
						Total	$ 9,000.00

EDDY S. L. CHIN
Chartered Professional Accountant
Chartered Accountant

8500 Leslie Street, Suite 510, Thornhill, Ontario L3T 7M8 • E-mail: eddy@eddychin.ca • Tel: (905) 707-3386 • Fax: (905) 707-0833

INDEPENDENT AUDITORS'S REPORT

To the City Clerk, City of Richmond Hill

I have audited the Financial Statement of **Sarkis Assadourian**, candidate, which comprises the statement of Campaign Income and Expenses, the Calculation of Surplus or Deficit, and the attached schedule of Contributions and of Fund-Raising Events and Activities, for the campaign period from **September 16, 2022 to December 12, 2022**. This financial information has been prepared by the candidate, in accordance with the accounting requirements of sections 66 through 68, and section 79 of the Municipal Elections Act, 1996.

The Candidate's Responsibility of the Financial Statement

The candidate is responsible for the preparation of the Financial Statement in accordance with the provisions of sections 66 through 68, and section 79 of the Municipal Elections Act, 1996 and for such control as he determines is necessary to enable the preparation of the financial statement free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express opinion on the Financial Statement based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Generally accepted auditing standards require that I comply with ethical requirements, and plan and perform an audit to obtain reasonable assurance whether the Financial Statement is free of material misstatement.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

Due to the inherent nature of the transactions of electoral campaigns, the completeness of contributions and other revenue 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 and other revenue and expenses.

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, the Financial Statement of **Sarkis Assadourian** for the campaign period from **September 16, 2022 to December 12, 2022** is prepared, in all material respects, in accordance with the accounting requirements of the Municipal Elections Act, 1996.

Basis of Accounting

Without modifying my opinion, I draw attention to the basis of accounting of the Financial Statement, which is that presented in Form 4 as prescribed under the Municipal Elections Act, 1996. As a result, the Financial Statement may not be suitable for another purpose.

Chartered Professional Accountant
Licensed Public Accountant
January 27, 2023
Thornhill, Ontario

EDDY S. L. CHIN
Chartered Professional Accountant
Chartered Accountant