

Financial Statement – Auditor’s Report Form 4

Municipal Elections Act, 1996 (Section 78)

Instructions

All candidates must complete Boxes A, B, C, D, E and F and Schedule 1. All candidates must complete Schedules 2, 3 and 4 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 his or her spouse) shall be paid immediately over to the clerk who was responsible for the conduct of the election.

For the campaign period from (day candidate filed nomination)	YYYY	MM	DD	to	YYYY	MM	DD
	2010	01	11		2011	06	30

- Primary filing reflecting finances to December 31 (or 45th day after voting day in a by-election)
- Supplementary filing including finances after December 31 (or 45th day after voting day in a by-election)

Box A: Name of Candidate and Office

Name of Candidate				
Last Name		First Name		Middle Initial
Carella		Tony		
Mailing Address				
Suite/Unit No.	Street No.	Street Name		
	17	Woodgreen Drive		
City/Town			Province	Postal Code
Woodbridge			ON	L4L 3B2
Telephone No. (incl. area code)		Fax No.	Email Address	
Business	Home			
905-832-8585	905-851-5948	905-851-5948	Tony.Carella@vaughan.ca	
Name of office for which the candidate sought election			Ward Name or No. (if any)	
Councillor			2	
Name of Municipality				
Vaughan				

Box B: Summary of Campaign Income and Expenses

1. My spending limit (as issued by clerk) was	\$	35,477.85
2. Surplus (or deficit) from previous election	\$	34.94
3. Total contributions received (from Schedule 1)	\$	42,366.95
4. My total campaign expenses that were subject to the spending limit were (from Box C)	\$	29,122.21
5. My total campaign expenses that were not subject to the spending limit were (from Box C)	\$	12,843.03
6. Total of all campaign expenses (from Box C)	\$	41,965.24
7. Election campaign surplus/deficit from current election (from Box E)	\$	501.71
8. Contributions refunded to candidate or spouse (from Box E)	\$	501.71
9. Amount paid to clerk (from Box E)	\$	0.00

Box C: Statement of Campaign Period Income and Expenses

From			To			For Candidate
YYYY	MM	DD	YYYY	MM	DD	
2010	02	25	2011	06	30	Tony Carella

INCOME

Candidate's surplus from immediately preceding election released by the clerk	+	\$	
Contributions from candidate	+	\$	4,000.00
Contributions from spouse of candidate	+	\$	
All other contributions	+	\$	38,366.95
Revenue from fund-raising functions not deemed a contribution (from Schedule 2, Part III)	+	\$	
Interest income	+	\$	
Other (provide full details)			
1. Refund of nomination fee	+	\$	100.00
2.	+	\$	
3.	+	\$	

Total Campaign Period Income = **\$ 42,466.95** C1

EXPENSES (Note: include the value of contributions of goods and services)

Expenses Subject to Spending Limit

Advertising	+	\$	1,779.75
Bank charges	+	\$	57.76
Brochures	+	\$	6,847.80
Interest on loan	+	\$	
Inventory contributed to candidate's campaign (Schedule 3)	+	\$	4,212.66
Meetings hosted	+	\$	
Nomination filing fee	+	\$	100.00
Office expenses	+	\$	7,128.12
Phone and/or Internet	+	\$	454.97
Salaries and benefits/honoraria/professional fees	+	\$	
Signs	+	\$	3,970.15
Other (provide full details)			
1. Insurance	+	\$	729.00
2. Rent	+	\$	3,842.00
3.	+	\$	
Subtotal	=	\$	29,122.21

C2

Expenses Not Subject to Spending Limit

Accounting and audit	+	\$	1,200.00
Costs of fund-raising function (from Schedule 2, Part IV)	+	\$	388.45
Expenses related to compliance audit	+	\$	
Expenses related to controverted elections	+	\$	
Expenses related to recounts	+	\$	
Voting day party / appreciation notices	+	\$	11,254.58
Expenses related to candidate's disability (provide details)			
1.	+	\$	
2.	+	\$	
3.	+	\$	
Other (provide full details)			
1.	+	\$	
2.	+	\$	
3.	+	\$	
Subtotal	=	\$	12,843.03

C3

Total Campaign Period Expenses (C2) + (C3) = **\$ 41,965.24** C4

Excess (Deficiency) of Income over Expenses (C1) – (C4) = **\$ 501.71**

Box D: Statement of Assets and Liabilities as at June 30, 2011

Assets

Cash	+	\$	92.87	
Accounts receivable	+	\$		
Value of inventory retained (from Schedule 4)	+	\$	4,621.50	
Other (provide full details)				
1.	+	\$		
2.	+	\$		
3.	+	\$		
Total Assets				= \$ 4,714.37

Liabilities and Excess (Deficiency) of Income over Expenses

Accounts payable	+	\$		
Borrowings, overdraft	+	\$		
Other (provide full details)				
1. Advance from Tony re opening inventory	+	\$	4,212.66	
2.	+	\$		
3.	+	\$		
Total Liabilities				= \$ 4,212.66

Box E: Statement of Determination of Surplus or Deficit and Disposition of Surplus

Part I – Determination of Surplus or Deficit

Amount of excess (deficiency) of income over expenses (from Box C)	+	\$	501.71	E1
Deduct: Any deficit carried forward by the candidate from immediately preceding election if the offices are with respect to the same jurisdiction	-	\$		E2
Surplus (or deficit) for the campaign period (E1) – (E2)	=	\$	501.71	
Deduct: Any refund of contributions to the candidate or spouse (only if there is a surplus) <i>(INVENTORY)</i>	-	\$	501.71	
Total Determination	=	\$	0.00	E3

Part II – Disposition of Surplus

If line E3 shows a surplus, the amount must be paid in trust, at the time the financial statements are filed, to the municipal clerk who was responsible for the conduct of the election.

Surplus paid to the municipal clerk of the municipality of _____

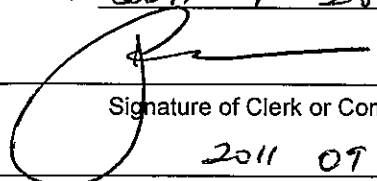
Box F: Declaration

I, Tony Carella, a candidate in the municipality of Vaughan, hereby declare that to the best of my knowledge and belief that these financial statements and attached supporting schedules are true and correct.


Declared before (clerk or commissioner)

in the CITY OF VAUGHAN

on (yyyy/mm/dd) 2011 09 28



 Signature of Clerk or Commissioner
2011 09 28
 Date Filed in the Clerk's Office (yyyy/mm/dd)



 Signature of Candidate

Jeffrey A. Abrams
 City Clerk, City of Vaughan
 A Commissioner, etc.

Table 2: Monetary contributions from unions or corporations

Name (Legal and Carrying on Business As)	Address	President or Business Manager	Cheque Signatory	Amount
				\$
				\$
				\$
				\$
				\$
				\$
				\$
			Total	\$ 0.00

Additional information is listed on separate supplementary attachment

Table 3: Contributions in goods or services (Note: must also be reported as expenses in Box C)

Name	Address	Goods or Services	Amount
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			Total
<input checked="" type="checkbox"/> Additional information is listed on separate supplementary attachment			\$ 290.00

Total Part II Contributions

\$ 36,741.95

Schedule 2 – Fund-Raising Function

Additional schedule for each event or activity held is/are listed on separate supplementary attachment(s)

Date			Description of event or activity
YYYY	MM	DD	
			no specific fund raising event

Admission charge (per person)* (may not exceed individual contribution limit) ----- \$ 2A

*If admission charge per person is not consistent, attach complete breakdown of all ticket sales.

Number of tickets sold ----- 2B

Part I – Ticket Revenue

Lines: (2A) x (2B) (include in Schedule 1) ----- = \$

Part II – Other Revenue Deemed A Contribution

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

1.	-----	+	\$	<input type="text"/>
2.	-----	+	\$	<input type="text"/>
3.	-----	+	\$	<input type="text"/>
4.	-----	+	\$	<input type="text"/>
5.	-----	+	\$	<input type="text"/>
6.	-----	+	\$	<input type="text"/>
7.	-----	+	\$	<input type="text"/>
8.	-----	+	\$	<input type="text"/>
Total Part II Revenue (include in Schedule 1)	-----	=	\$	<input type="text"/>

Part III – Other Revenue Not Deemed A Contribution

Provide full details (e.g., contributions of \$10 or less; revenue from refreshment sold at cost)

1.	-----	+	\$	<input type="text"/>
2.	-----	+	\$	<input type="text"/>
3.	-----	+	\$	<input type="text"/>
4.	-----	+	\$	<input type="text"/>
5.	-----	+	\$	<input type="text"/>
6.	-----	+	\$	<input type="text"/>
7.	-----	+	\$	<input type="text"/>
8.	-----	+	\$	<input type="text"/>
Total Part III Revenue (include in Box C)	-----	=	\$	<input type="text"/>

Part IV – Expenses Related to Fund-Raising Function

Venue	-----	+	\$	<input type="text"/>
Event advertising	-----	+	\$	<input type="text"/>
Food and drink	-----	+	\$	<input type="text"/>
Entertainment	-----	+	\$	<input type="text"/>

Other (provide full details)

1. Stationery	-----	+	\$	211.75
2. Stamps	-----	+	\$	119.70
3. Stamps	-----	+	\$	57.00
4.	-----	+	\$	<input type="text"/>
5.	-----	+	\$	<input type="text"/>
6.	-----	+	\$	<input type="text"/>
7.	-----	+	\$	<input type="text"/>
8.	-----	+	\$	<input type="text"/>
Total Part IV Expenses (include in Box C)	-----	=	\$	388.45

**Schedule 3 – Inventory of Campaign Goods and Materials (from Previous Campaign)
Used in Candidate’s Campaign**

Description	Date Acquired (yyyy/mm/dd)	Supplier	Unit Value	Quantity	Total Value
Wooden Stakes	2006/12/07	Woodbridge Lumber	\$ 0.50	252	\$ 126.00
Lawn signs	2006/09/10	SPI Screen Printing	\$ 1.98	667	\$ 1,320.66
Arterial signs	2006/09/10	SPI Screen Printing	\$ 5.20	455	\$ 2,366.00
Banner - note 1 see attachment	2006/09/09	Phoenix Signs	\$ 100.00	1	\$ 100.00
Mega signs - note 2 see attachment	2003/07/09	SPI Screen Printing	\$ 100.00	3	\$ 300.00
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
Total Value of Inventory from Previous Campaign Used in Candidate’s Campaign					\$ 4,212.66

Schedule 4 – Inventory of Campaign Goods and Materials at The End of Campaign

Description	Date Acquired (yyyy/mm/dd)	Supplier	Unit Value	Quantity	Total Value
Wooden Stakes	2010/10/04	The Woodery	\$ 1.00	243	\$ 243.00
Lawn signs	2010/09/14	SPI Screen Printing	\$ 2.25	754	\$ 1,696.50
Arterial signs	2010/09/21	SPI Screen Printing	\$ 6.00	397	\$ 2,382.00
Banner	2006/09/09	Phoenix Signs	\$ 100.00	1	\$ 100.00
Mega signs	2003/07/09	SPI Screen Printing	\$ 100.00	2	\$ 200.00
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
Total Value of Inventory of Campaign Goods and Materials					\$ 4,621.50

2010 Tony Carella Campaign Donations

TABLE #1: Monetary contributions from individuals other than candidate or spouse

Each individual's contribution is under contribution limit of \$750, highlighted items are with same home address.

<u>Contribution number &</u>	<u>Name</u>	<u>Address</u>	<u>Address</u>	<u>more than \$100</u>	<u>\$100 or less</u>
87.	D. Hayhoe	100 Cedar Valley Crescent, PO box 64	Kleinburg L0J 1C0	\$500.00	
88.	J. Gabriele	101 St. Michele Place	Woodbridge L4H 2H8	\$400.00	
42.	Fernando Dominelli	102-153 Dufferin Street	Toronto M6K 1Y9	\$350.00	
73.	Saverio Di Mondo	110 Noble Prince Place	Woodbridge L4H 1T2	\$500.00	
38.	M. Watson	11490 Bathurst Street	Maple L6A 1S2	\$200.00	
65.	F. Roman	120 Arrowhead Drive	Woodbridge L4L 4A5	\$200.00	
10.	T. Falbo	120 Firglen Ridge	Woodbridge L4L 1N4		\$100.00
61.	Avtar Sekhon	12323 Weston Road	Vaughan L4L 1A6	\$375.00	
62.	Jaswinder Sekhon	12323 Weston Road	Vaughan L4L 1A6	\$375.00	
86.	J. Gabriele	127 Pine Valley Crescent	Woodbridge L4L 2W3	\$750.00	
49.	D. Fiore	14 Leor Court	Maple L6A 0A8	\$750.00	
39.	J. Gondhalekar	141 Appleby Crescent	Markham L3R 4L1	\$750.00	
30.	S. Vizzi	158 Jackman Crescent	Woodbridge L4L 6P1	\$750.00	
5.	L. Bisceglia	16 Arran Crescent	Woodbridge L4L 1G5		\$100.00
40.	C. Rescigno	17 Amalfi Court	Woodbridge L4L 9S2	\$200.00	
41.	C. Rescigno	17 Amalfi Court	Woodbridge L4L 9S2	\$200.00	
68.	R. Corridore	173 Jeanne Drive	Woodbridge L4L 1X8	\$750.00	
78.	E. Bottos	178 Charmaine Rd.	Woodbridge L4L 1K2	\$350.00	
66.	Silvio DiGiammarino	185 Wycliffe Avenue	Woodbridge L4L 3N6	\$375.00	
67.	Leda DiGiammarino	185 Wycliffe Avenue	Woodbridge L4L 3N6	\$375.00	
27.	F. Favilla	188 Buena Vista Drive	Woodbridge L4H 1T7		\$100.00
84.	P. Kossta	201-43 Aerodrome Crescent	Toronto M4G 4J3		\$100.00
75.	V. Gazzola	2024 Heartwood Crt	Mississauga L5C 4P7	\$200.00	
53.	Amedeo Ruscitti	21 Knudson Lane	Woodbridge L4L 3A6	\$376.00	
54.	Florita Ruscitti	21 Knudson Lane	Woodbridge L4L 3A6	\$375.95	
55.	Salvatore Culmone	21 Knudson Lane	Woodbridge L4L 3A6	\$375.00	
56.	Ivana Culmone	21 Knudson Lane	Woodbridge L4L 3A6	\$375.00	
12.	Maria Lorenzoni	217 Sunset Ridge	Woodbridge L4H 1Z7	\$150.00	
89.	Mr. C. Sinapi	23 Sgotto Boulevard	Woodbridge L4H 1X1	\$200.00	
90.	Mrs. C. Sinapi	23 Sgotto Boulevard	Woodbridge L4H 1X1	\$200.00	
44.	Gina Iacobelli	23 Vroom Couort	Woodbridge L4L 2N8	\$250.00	
58.	Fausto Stellato	24 Woodgreen Drive	Woodbridge L4L 3B3	\$200.00	
17.	P. Basile	243 Roselawn Drive	Woodbridge L4H 1A2		\$100.00
80.	M. Ostella	270 Fletcher Drive	Maple L6A 2G1		\$100.00
81.	R. Ostella	270 Fletcher Drive	Maple L6A 2G1		\$100.00
60.	T. Mascarin	270 Toryork Road	Toronto M9L 1Y1	\$750.00	
22.	J. Pogorzelski	2748 Concession 4 Road	Loreto, Ontario L0G 1L0	\$750.00	
6.	R. Presutto	279 Crofters Road	Vaughan L4L 8Y2	\$200.00	
36.	P. Scacchi	286 Killian Road	Maple L6A 1A4	\$200.00	
20.	G. Osipov	29 Sandwood Drive	Thornhill L4J 8W8	\$750.00	
34.	A. Giannantonio	291 Killian Road	Maple L6A 1A4	\$200.00	
69.	S. Tornabene	291 Veneto Drive	Woodbridge L4L 8X8		\$100.00
70.	C. Tornabene	291 Veneto Drive	Woodbridge L4L 8X8		\$100.00
98.	S. V. Perilla	305-197 Vaughan Road	Toronto M6C 2M4	\$750.00	
15.	Dawna Borg	307 Wycliffe Avenue	Woodbridge L4L 3N7	\$200.00	
1.	Mary Grando	31 Dorengate Drive	Woodbridge L4L 1M6	\$200.00	
2.	A. Joseph Grando	31 Dorengate Drive	Woodbridge L4L 1M6	\$200.00	
47.	S. Grando	31 Dorengate Drive	Woodbridge L4L 1M6	\$250.00	
25.	T. Kupeczek	31 Intersite Place	Woodbridge L4L 8V4	\$750.00	
11.	M. Falbo	32 Admiral Court	Woodbridge L4H 1G7	\$250.00	
43.	Elsie. Milne	33 Thistlewood Avenue, Apt 62	Woodbridge L4L 8V8		50.00
35.	B. Crimeni	35 Muir Avenue	Weston M9L 1H5	\$750.00	
96.	Yi Wang	3525 Kariya Drive	Mississauga L5B 0C2	\$750.00	
21.	J. Carnovale	36 Buena Vista Drive	Woodbridge L4H 1V5	\$750.00	
82.	P. Greco	36 Wycliffe Gate	Woodbridge L4L 8T8	\$200.00	
83.	M. Greco	36 Wycliffe Gate	Woodbridge L4L 8T8	\$200.00	
45.	Cesidia Iacobelli	3680 Rutherford Road	Woodbridge L4L 1A6	\$250.00	

23. M. Palazzolo	37 Monclova Rd.	Downsview M3M 1N6	\$750.00	
59. L. D'Addario	37 Trevi Court	Woodbridge L4L 8S7	\$200.00	
31. A. Lanni	39 Kortright Place	Woodbridge L4L 8S6	\$200.00	
32. N. Zuccaro	4 Stella Crescent	Bolton L7E 2C3	\$750.00	
93. A. Colantonio	41 Selvapiano Cres.	Woodbridge L4H 0X2	\$600.00	
57. J Sordi	422-20 Burkebook Place	Toronto M4G 0A1	\$200.00	
26. P Miniace	43 Leor Court	Maple L6A 0A8	\$250.00	
95. Nancy and Gaetano Rico	48 Fairfax Court	Thornhill L4J 7S1	\$250.00	
16. R. Clausi	4855 Highway 7	Woodbridge L4L 1S9	\$200.00	
101. C. Barberio	491 Parkview Blvd.	Mississauga L5B 3M7	\$750.00	
76. M. Gazzola	50 Leland Avenue	Etobicoke M8Z 2X8		\$100.00
77. S. Gazzola	50 Leland Avenue	Etobicoke M8Z 2X8		\$100.00
63. D. Little	500 Clarence Street	Woodbridge L4L 1A6	\$200.00	
64. R. Galbraith	52 Park Drive	Woodbridge L4L 2H3		\$100.00
48. K. and M. Stevens	52 Waymar Heights	Woodbridge L4L 2P7		\$100.00
3. Celeste and Mary Iacobelli	53 Queen Post Drive	Woodbridge L4L 3G3	\$250.00	
18. I. Araya	552 Napa Valley Avenue	Woodbridge L4H 2A1	\$200.00	
4. Gary McKinnon	5670 Steeles Avenue West	Woodbridge L4L 1A5	\$200.00	
50. G. Di Poce	59 Queen Post Drive	Woodbridge L4L 3G3	\$200.00	
79. Mathilda Cannone	60 Millwood Parkway	Woodbridge L4L 1A6	\$200.00	
9. C. Laise	60 Moccasin Trail	Woodbridge L4L 7B4		\$100.00
99. A. Belpulsi	604 Royalpark Way	Woodbridge L4H 1K2	\$750.00	
51. C. Bauco	61 Sunset Ridge Blvd	Woodbridge L4H 1W1	\$150.00	
52. L. Bauco	61 Sunset Ridge Blvd	Woodbridge L4H 1W1	\$150.00	
8. A. Candido	62 Angelina Avenue, Suite 607	Woodbridge L4L 8N9	\$200.00	
97. J. Orsi	6420 Third Line, RR2	Tottenham L0G 1W0	\$750.00	
37. A. Morsi	69 Ernest Biason Boulevard	Bolton L7E 2C9	\$750.00	
19. Oksana Vialykh-Patti	7 Moccasin Trail	Woodbridge L4L 7B5	\$300.00	
103. D. Tseu	70 Cipriano Court	Vaughan L4H 1K6	\$750.00	
7. L. Genova	7050 Weston Road	Woodbridge L4L 8G7	\$200.00	
29. Rudi Covre	7050 Weston Road, Suite 607	Woodbridge L4L 8G7	\$200.00	
85. L. Genova	7050 Weston Road, Suite 607	Woodbridge L4L 8G7	\$200.00	
74. N. Lio	71 Lawrie Road	Thornhill L4J 3N6	\$750.00	
46. L. Carson	72 Heatherton Way	Thornhill L4J 3E9	\$300.00	
13. Maria-Grazia Tatangelo	75 Fran Drive	Woodbridge L4L 1P2	\$200.00	
14. Mauro Tatangelo	75 Fran Drive	Woodbridge L4L 1P2	\$200.00	
71. Rosanna Di Donato	778 Clarence Street	Woodbridge L4L 8V2	\$500.00	
72. Realdo Di Donato	778 Clarence Street	Woodbridge L4L 8V2	\$500.00	
104. D. J. Battista	791 Mississauga Valley Blvd.	Mississauga L5A 1Z3	\$500.00	
24. J. Ramos Cuaresma	8032 Kipling Avenue, Unit 10	Woodbridge L4L 2A1	\$750.00	
92. D. Pavia	8201 Islington Avenue	Woodbridge L4L 9S6	\$600.00	
91. S. Rumm	822-3600 Yonge Street	Toronto M4N 3R8	\$750.00	
28. F. Brienza	85 Calgary Gardens	Woodbridge L4L 8B3		\$100.00
102. G. Darvish	88 Beechwood Drive	Toronto M2L 1J5	\$200.00	
33. P. Beglaubter	9 Charnwood Place	Thornhill L3T 5H2	\$750.00	
100. S. Quadrini	9 Indiana Drive	Palgrave L7E 0C6	\$750.00	
94. E. Macri	97 Saint Damian Avenue	Woodbridge L4H 2L5	\$200.00	
106. Rudolph Bratty	7501 Keele Street, Suite 200	Concord L4K 1Y2	\$500.00	

TOTAL **\$36,451.95** **\$1,550.00**

TABLE #3: Contributions in goods or services

<u>Name</u>	<u>Address</u>	<u>Address</u>	<u>Goods or Services</u>	<u>more than \$100</u>	<u>\$100 or less</u>
Simon Lloyd (website)	655 Napa Valley Avenue	Woodbridge, L4H 2J1	website design, domain name registration, monthly hosting	\$290.00	
Park Avenue Photography	75 Simmons Steet	Woodbridge, L4L 1A7	photograph		\$75.00
TOTAL				\$36,741.95	\$1,625.00

Schedule 3 - Inventory of Campaign Goods and Materials (from Previous Campaign) used in Candidate's Campaign

Additional notes:

1. Banner sign purchased in 2006 was thought not reusable in 2010. Further investigation proved it false and it was used in 2010.
2. Mega signs purchased in 2003 were not used in 2006 and presumed of no value in 2006 opening and closing inventory, but they were used in 2010

Auditor's Report**Municipal Elections Act, 1996 (Section 78)**

A candidate who has received contributions or incurred expenses in excess of \$10,000 must attach an auditor's report. 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

Professional Designation of Auditor

Chartered Accountant

Municipality Vaughan		Date (yyyy/mm/dd) 2011/09/12	
Contact Person Last Name Alberelli		First Name Gino	Licence No. 1-12635
Address Suite/Unit No. 600	Street No. 3300	Street Name Highway #7 West	
City/Town Vaughan		Province ON	Postal Code L4K 4M3
Telephone No. (incl. area code) 416-213-2600 ext. 306	Fax No. 905-669-8705	Email Address galberelli@cbvllp.com	

AUDITORS' REPORT

MUNICIPAL ELECTIONS ACT, 1996 (SECTIONS 78, 82.1)

To Tony Carella, candidate:

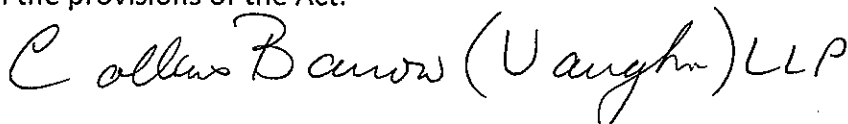
Collins Barrow (Vaughan) LLP
3300 Highway #7 West
Suite 600
Vaughan, Ontario
L4K 4M3 CanadaT. 416.213.2600
F. 905.669.8705
www.collinsbarrow.com

We have audited the accompanying Form 4 – supplementary financial statement for the campaign of Tony Carella, a candidate for the office of councillor in the Municipal Elections of the City of Vaughan held on October 25, 2010, which comprises the summary of campaign income and expenses, the statement of campaign period income and expenses from January 11, 2010 to June 30, 2011 (the “Extended Campaign Period”), the statement of assets and liabilities, the statement of determination of surplus or deficit and disposition of surplus as at June 30, 2011, and related explanatory schedules. Our audit was made in accordance with generally accepted auditing standards and accordingly includes a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances except as explained in the following paragraph.

Due to the nature of the type 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, our verification of these transactions was limited to ensuring that the financial statements reflect the amounts recorded in the accounting records of the campaign of Tony Carella, in accordance with the accounting procedures established by the Municipal Elections Act, 1996 and we were not able to determine whether any adjustments might be necessary to receipts and disbursements.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves as to the completeness of the records as described in the preceding paragraph, these statements present fairly the information contained in the accounting records on which the statements are based in accordance with the accounting treatment prescribed by the Act.

The Act does not require us to report, nor was it practicable for us to determine that contributions reported included only those which may be properly retained in accordance with the provisions of the Act.



CHARTERED ACCOUNTANTS, Licensed Public Accountants

Vaughan, Canada
September 12, 2011