



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) 20 1 4 to 2010 12 31

- 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 Mercader, First Name Louroz, Middle Initial M. Mailing Address: Suite/Unit No. 9D, Street No. 3180, Street Name Kirwin Avenue. City/Town Mississauga, Province ON, Postal Code L5A 2K7. Telephone No. (incl. area code) Business 647 230 9722, Home 289 232 8408. Fax No. Email Address louroz@lourozmercader.com. Name of office for which the candidate sought election Councillor, Ward Name or No. (if any) 7. Name of Municipality Region of Peel.

Box B: Summary of Campaign Income and Expenses

Table with 2 columns: Description and Amount. Rows include: 1. My spending limit (as issued by clerk) was \$ 46,301.50; 2. Surplus (or deficit) from previous election \$ 0.00; 3. Total contributions received (from Schedule 1) \$ 18,958.21; 4. My total campaign expenses that were subject to the spending limit were (from Box C) \$ 17,171.77; 5. My total campaign expenses that were not subject to the spending limit were (from Box C) \$ 2,277.83; 6. Total of all campaign expenses (from Box C) \$ 19,449.60; 7. Election campaign surplus/deficit from current election (from Box E) \$ (391.39); 8. Contributions refunded to candidate or spouse (from Box E) \$; 9. Amount paid to clerk (from Box E) \$.

Box C: Statement of Campaign Period Income and Expenses

From YYYY 2010	MM 1	DD 4	To YYYY 2010	MM 12	DD 31	For Candidate Louroz M. Mercader
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INCOME

Candidate's surplus from immediately preceding election released by the clerk	+	\$	0.00
Contributions from candidate	+	\$	10,950.21
Contributions from spouse of candidate	+	\$	0.00
All other contributions	+	\$	7,998.00
Revenue from fund-raising functions not deemed a contribution (from Schedule 2, Part III)	+	\$	10.00
Interest income	+	\$	
Other (provide full details)			
1. Nomination fee paid	+	\$	100.00
2.	+	\$	
3.	+	\$	

Total Campaign Period Income = **\$ 19,058.21** C1

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

Expenses Subject to Spending Limit

Advertising	+	\$	
Bank charges	+	\$	82.36
Brochures	+	\$	2,726.74
Interest on loan	+	\$	
Inventory contributed to candidate's campaign (Schedule 3)	+	\$	
Meetings hosted	+	\$	1,386.02
Nomination filing fee	+	\$	100.00
Office expenses	+	\$	9,403.33
Phone and/or Internet	+	\$	
Salaries and benefits/honoraria/professional fees	+	\$	
Signs	+	\$	
Other (provide full details)			
1. Promotional expense	+	\$	3,473.32
2.	+	\$	
3.	+	\$	
Subtotal	=	\$	17,171.77

C2

Expenses Not Subject to Spending Limit

Accounting and audit	+	\$	350.00
Costs of fund-raising function (from Schedule 2, Part IV)	+	\$	1,927.83
Expenses related to compliance audit	+	\$	
Expenses related to controverted elections	+	\$	
Expenses related to recounts	+	\$	
Voting day party / appreciation notices	+	\$	
Expenses related to candidate's disability (provide details)			
1.	+	\$	
2.	+	\$	
3.	+	\$	
Other (provide full details)			
1.	+	\$	
2.	+	\$	
3.	+	\$	
Subtotal	=	\$	2,277.83

C3

Total Campaign Period Expenses (C2) + (C3) = **\$ 19,449.60** C4

Excess (Deficiency) of Income over Expenses (C1) - (C4) = **\$ (391.39)**

Box D: Statement of Assets and Liabilities as at , 20

Assets

Cash	----- +	\$	
Accounts receivable	----- +	\$	
Value of inventory retained (from Schedule 4)	----- +	\$	533.36
Other (provide full details)			
1.	----- +	\$	
2.	----- +	\$	
3.	----- +	\$	
Total Assets	----- =	\$	533.36

Liabilities and Excess (Deficiency) of Income over Expenses

Accounts payable	----- +	\$	
Borrowings, overdraft	----- +	\$	13.98
Other (provide full details)			
1. Audit fee	----- +	\$	350.00
2.	----- +	\$	
3.	----- +	\$	
Total Liabilities	----- =	\$	363.98

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)	----- +	\$	(391.39)	E1
Deduct: Any deficit carried forward by the candidate from immediately preceding election if the offices are with respect to the same jurisdiction	----- -	\$	0.00	E2
Surplus (or deficit) for the campaign period (E1) – (E2)	----- =	\$	(391.39)	
Deduct: Any refund of contributions to the candidate or spouse (only if there is a surplus)	----- -	\$	0.00	
Total Determination	----- =	\$	(391.39)	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.

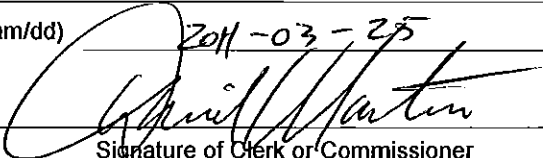
Surplus paid to the municipal clerk of the municipality of _____

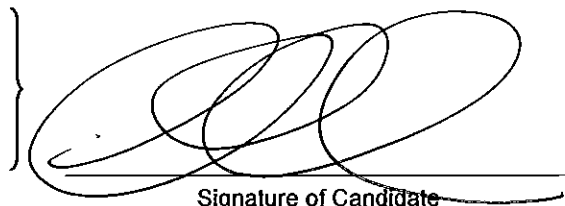
Box F: Declaration

I, Louroz Mercader, a candidate in the municipality of Toronto Mississauga, 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 MISSISSAUGA
on (yyyy/mm/dd) 2011-03-25


Signature of Clerk or Commissioner


Signature of Candidate

2011-03-25

Date Filed in the Clerk's Office (yyyy/mm/dd)

DAVID LESLIE MARTIN, a Commissioner, etc.,
Regional Municipality of Peel, for the
Corporation of the City of Mississauga.
Expires May 10, 2014.

Table 2: Monetary contributions from unions or corporations

Name (Legal and Carrying on Business As)	Address	President or Business Manager	Cheque Signatory	Amount
Tolias Landscaping & Plowing Inc.	377 Burnhamthorpe Rd E, PO Box 29673, Mississauga ON L5A 4H2	Peter Tolias	Peter Tolias	\$ 750.00
MGBE Dowling Inc.	98 Dowling Avenue, Toronto ON M6K 3A4	K Kouretsos	K Kouretsos	\$ 750.00
				\$
				\$
				\$
				\$
				\$
<input type="checkbox"/> Additional information is listed on separate supplementary attachment			Total	\$ 1,500.00

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

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

Total Part II Contributions

\$ 4,850.00

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	
2010	3	17	Reception

Admission charge (per person)* (may not exceed individual contribution limit) - - - - - \$ 25.00 **2A**

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

Number of tickets sold - - - - - 22 **2B**

Part I – Ticket Revenue

Lines: (2A) x (2B) (include in Schedule 1) - - - - - = \$ 440.00

Part II – Other Revenue Deemed A Contribution

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

1.	- - - +	\$
2.	- - - +	\$
3.	- - - +	\$
4.	- - - +	\$
5.	- - - +	\$
6.	- - - +	\$
7.	- - - +	\$
8.	- - - +	\$
Total Part II Revenue (Include in Schedule 1)	- - - - - =	\$

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.	- - - +	\$
2.	- - - +	\$
3.	- - - +	\$
4.	- - - +	\$
5.	- - - +	\$
6.	- - - +	\$
7.	- - - +	\$
8.	- - - +	\$
Total Part III Revenue (Include in Box C)	- - - - - =	\$

Part IV – Expenses Related to Fund-Raising Function

Venue - - - - -	- - - - - +	\$
Event advertising - - - - -	- - - - - +	\$
Food and drink - - - - -	- - - - - +	\$ 440.00
Entertainment - - - - -	- - - - - +	\$

Other (provide full details)

1.	- - - +	\$
2.	- - - +	\$
3.	- - - +	\$
4.	- - - +	\$
5.	- - - +	\$
6.	- - - +	\$
7.	- - - +	\$
8.	- - - +	\$

Total Part IV Expenses (include in Box C) - - - - - = \$ 440.00

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	
2010	4	21	Campaign launch get together

Admission charge (per person)* (may not exceed individual contribution limit) ----- \$ 25.00 **2A**
 *If admission charge per person is not consistent, attach complete breakdown of all ticket sales.

Number of tickets sold ----- 44 **2B**

Part I – Ticket Revenue

Lines: (2A) x (2B) (include in Schedule 1) ----- = \$ 1,100.00

Part II – Other Revenue Deemed A Contribution

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

1.	-----	-----	+	\$	
2.	-----	-----	+	\$	
3.	-----	-----	+	\$	
4.	-----	-----	+	\$	
5.	-----	-----	+	\$	
6.	-----	-----	+	\$	
7.	-----	-----	+	\$	
8.	-----	-----	+	\$	
Total Part II Revenue (include in Schedule 1)				-----	= \$

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.	-----	-----	+	\$	
2.	-----	-----	+	\$	
3.	-----	-----	+	\$	
4.	-----	-----	+	\$	
5.	-----	-----	+	\$	
6.	-----	-----	+	\$	
7.	-----	-----	+	\$	
8.	-----	-----	+	\$	
Total Part III Revenue (include in Box C)				-----	= \$

Part IV – Expenses Related to Fund-Raising Function

Venue	-----	-----	+	\$	500.00
Event advertising	-----	-----	+	\$	184.84
Food and drink	-----	-----	+	\$	135.99
Entertainment	-----	-----	+	\$	400.00
Other (provide full details)	-----	-----	+	\$	

1.	-----	-----	+	\$	
2.	-----	-----	+	\$	
3.	-----	-----	+	\$	
4.	-----	-----	+	\$	
5.	-----	-----	+	\$	
6.	-----	-----	+	\$	
7.	-----	-----	+	\$	
8.	-----	-----	+	\$	
Total Part IV Expenses (include in Box C)				-----	= \$ <u>1,220.83</u>

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	
2010	9	23	Reception

Admission charge (per person)* (may not exceed individual contribution limit) - - - - -	\$ 20.00	2A
*If admission charge per person is not consistent, attach complete breakdown of all ticket sales.		
Number of tickets sold - - - - -	21	2B

Part I – Ticket Revenue

Lines: (2A) x (2B) (include in Schedule 1) - - - - -	= \$ 420.00
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Part II – Other Revenue Deemed A Contribution

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

1. _____	-	-	+	\$	
2. _____	-	-	+	\$	
3. _____	-	-	+	\$	
4. _____	-	-	+	\$	
5. _____	-	-	+	\$	
6. _____	-	-	+	\$	
7. _____	-	-	+	\$	
8. _____	-	-	+	\$	
Total Part II Revenue (Include in Schedule 1) - - - - -				= \$	

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. Small contribution _____	-	-	+	\$ 10.00
2. _____	-	-	+	\$
3. _____	-	-	+	\$
4. _____	-	-	+	\$
5. _____	-	-	+	\$
6. _____	-	-	+	\$
7. _____	-	-	+	\$
8. _____	-	-	+	\$
Total Part III Revenue (include in Box C) - - - - -				= \$ 10.00

Part IV – Expenses Related to Fund-Raising Function

Venue - - - - -	-	-	+	\$ 267.00
Event advertising - - - - -	-	-	+	\$
Food and drink - - - - -	-	-	+	\$
Entertainment - - - - -	-	-	+	\$
Other (provide full details)				
1. _____	-	-	+	\$
2. _____	-	-	+	\$
3. _____	-	-	+	\$
4. _____	-	-	+	\$
5. _____	-	-	+	\$
6. _____	-	-	+	\$
7. _____	-	-	+	\$
8. _____	-	-	+	\$
Total Part IV Expenses (Include in Box C) - - - - -				= \$ 267.00

**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
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
Total Value of Inventory from Previous Campaign Used in Candidate's Campaign					\$

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
Lawn signs	2010/10/14	Election Signs Canada	\$ 4.52	118	\$ 533.36
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
Total Value of Inventory of Campaign Goods and Materials					\$ 533.36

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 (Licence 1-18660)

Municipality		Date (yyyy/mm/dd)	
Toronto		2011/03/22	
Contact Person		Licence No.	
Last Name		First Name	
Molson		William	
Licence No.		1-18660	
Address			
Suite/Unit No.	Street No.	Street Name	
	2335	Queen Street East, Toronto ON M4E 1H1	
City/Town		Province	Postal Code
Toronto		ON	M4E 1H1
Telephone No. (incl. area code)		Fax No.	Email Address
416 930 1651 ext.		416 694 5141	molsonca@me.com

WILLIAM MOLSON CA

2335 Queen Street East
Toronto
ON M4E 1H1
Canada

Tel: 416 930 1651
Fax: 416 694 5141

INDEPENDENT AUDITOR'S REPORT

To Crystal Greer, City Clerk, City of Mississauga,

I have audited the Financial Statement of Louroz Mercader, candidate for the office of Councillor, which comprises the Summary of Campaign Income and Expenses, the Statement of Campaign Period Income and Expenses, the Statement of Assets and Liabilities as at December 31, 2010, the Statement of Determination of Surplus or Deficit and Disposition of Surplus, and the attached Schedules of Contributions, Fund-Raising Function, Inventory of Campaign Goods and Materials (from Previous Campaign), and Inventory of Campaign Goods and Materials at The End of Campaign for the campaign period from January 4, 2010 to December 31, 2010 relating to the election held on October 25, 2011. 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 for 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 an 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 judgment, 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, expenses, assets and liabilities.

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Financial Statement of Louroz Mercader for the campaign period from January 4, 2010 to December 31, 2010 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.

A handwritten signature in black ink that reads "William M. Aso CA". The signature is written in a cursive style.

Chartered Accountant, Licensed Public Accountant

March 24, 2011