



INDEPENDENT AUDITORS' REPORT

To City of Mississauga Clerk,

We have audited the accompanying Financial Statements – Auditor's Report Form 4 ("financial statements") of Susan McFadden, ("candidate"), which comprise the Statement of Assets and Liabilities as at May 31, 2011, and Statements of Campaign Period Income and Expenses and Determination of Surplus and Deficit for the campaign period from January 1 to May 31, 2011 relating to the Municipal election held on October 25, 2010.

Candidate's Responsibility for the Financial Statements

The candidate is responsible for the preparation of these financial statements in accordance the financial reporting provisions of Section 78 of the Municipal Elections Act, 1996 and for such internal control as the candidate determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the candidate's preparation of the financial statements 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the candidate, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

Due to the nature of the types of transactions inherent in any election campaign, the completeness of the various categories of income and expenses is not susceptible of satisfactory audit verification. Accordingly, our verification of income and expenses was limited to the amounts recorded in the candidate's election campaign records and we were not able to determine whether any adjustments might be necessary to assets, liabilities, income, expenses and the campaign period surplus/deficit.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements of the candidate for the period ended May 31, 2011 are prepared, in all material respects, in accordance with the financial reporting provisions in Section 78 of the Municipal Elections Act, 1996.

Restrictions on Use

The financial statements are prepared to assist the candidate to comply with the financial reporting provisions of Section 78 of the Municipal Elections Act, 1996. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the City of Mississauga Clerk or the Ontario Ministry of Municipal Affairs and Housing and should not be used by parties other than the City of Mississauga Clerk or the Ontario Ministry of Municipal Affairs and Housing.

McCarney Greenwood LLP

McCARNEY GREENWOOD LLP
Chartered Accountants
Licensed Public Accountants

Brampton, Ontario
June 27, 2011

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
	2011	1	1		2011	5	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	First Name	Middle Initial
McFadden	Susan	M
Mailing Address		
Suite/Unit No.	Street No.	Street Name
	3974	Baggins Court
City/Town		Province
Mississauga		ON
Postal Code		
L5N 7A3		
Telephone No. (incl. area code)		Fax No.
Business	Home	
905-896-5010	905-821-9889	
Email Address		
sue.mcfadden@mississauga.ca		
Name of office for which the candidate sought election		Ward Name or No. (if any)
Councillor		10
Name of Municipality		
City of Mississauga		

Box B: Summary of Campaign Income and Expenses

1. My spending limit (as issued by clerk) was	\$	0
2. Surplus (or deficit) from previous election	\$	-17904
3. Total contributions received (from Schedule 1)	\$	15000
4. My total campaign expenses that were subject to the spending limit were (from Box C)	\$	0
5. My total campaign expenses that were not subject to the spending limit were (from Box C)	\$	0
6. Total of all campaign expenses (from Box C)	\$	0
7. Election campaign surplus/deficit from current election (from Box E)	\$	-2904
8. Contributions refunded to candidate or spouse (from Box E)	\$	0
9. Amount paid to clerk (from Box E)	\$	0

Box C: Statement of Campaign Period Income and Expenses

From YYYY MM DD 2011 1 1			To YYYY MM DD 2011 5 31			For Candidate Susan McFadden
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INCOME

Candidate's surplus from immediately preceding election released by the clerk	+	\$	
Contributions from candidate	- - - - - +	\$	
Contributions from spouse of candidate	- - - - - +	\$	
All other contributions	- - - - - +	\$	15000
Revenue from fund-raising functions not deemed a contribution (from Schedule 2, Part III)	- - - - - +	\$	
Interest income	- - - - - +	\$	
Other (provide full details)			
1.	+	\$	
2.	+	\$	
3.	+	\$	

Total Campaign Period Income - - - - - = **\$ 15,000.00** C1

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

Expenses Subject to Spending Limit

Advertising	- - - - - +	\$	
Bank charges	- - - - - +	\$	
Brochures	- - - - - +	\$	
Interest on loan	- - - - - +	\$	
Inventory contributed to candidate's campaign (Schedule 3)	- - - - - +	\$	
Meetings hosted	- - - - - +	\$	
Nomination filing fee	- - - - - +	\$	
Office expenses	- - - - - +	\$	
Phone and/or Internet	- - - - - +	\$	
Salaries and benefits/honoraria/professional fees	- - - - - +	\$	
Signs	- - - - - +	\$	
Other (provide full details)			
1.	+	\$	
2.	+	\$	
3.	+	\$	
Subtotal	- - - - - =	\$	

C2

Expenses Not Subject to Spending Limit

Accounting and audit	- - - - - +	\$	
Costs of fund-raising function (from Schedule 2, Part IV)	- - - - - +	\$	
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	- - - - - =	\$	

C3

Total Campaign Period Expenses (C2) + (C3) - - - - - = **\$** C4
Excess (Deficiency) of Income over Expenses (C1) – (C4) - - - - - = **\$ 15,000.00**

Box D: Statement of Assets and Liabilities as at May 31, 2011

Assets

Cash	----- +	\$	0	
Accounts receivable	----- +	\$		
Value of inventory retained (from Schedule 4)	----- +	\$		
Other (provide full details)				
1.	----- +	\$		
2.	----- +	\$		
3.	----- +	\$		
Total Assets	----- =	\$		

Liabilities and Excess (Deficiency) of Income over Expenses

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

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)	----- +	\$	15000	E1
Deduct: Any deficit carried forward by the candidate from immediately preceding election if the offices are with respect to the same jurisdiction	----- -	\$	-17904	E2
Surplus (or deficit) for the campaign period (E1) – (E2)	----- =	\$	-2904	
Deduct: Any refund of contributions to the candidate or spouse (only if there is a surplus)	----- -	\$	0	
Total Determination	----- =	\$	-2904	E3

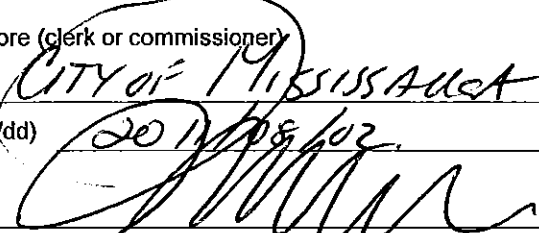
Part II – Disposition of Surplus


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, Susan Mcfadden, a candidate in the municipality of 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) 2011/08/02

 Signature of Clerk or Commissioner
Aug 2, 2011
 Date Filed in the Clerk's Office (yyyy/mm/dd)


 Signature of Candidate

GIUSEPPINA MANCUSO, a Commissioner, etc.,
 Regional Municipality of Peel, for the
 Corporation of the City of Mississauga.
 Expires April 18, 2013.

Schedule 1 – Contributions

Part I – Contribution

Contribution from candidate	+	\$		
Contribution from spouse	+	\$		
Total from each single contributor totalling more than \$100				
<ul style="list-style-type: none"> • include all ticket revenue where ticket price exceeds \$100 • include all goods and services where value exceeds \$100* • do not include contributions from candidate or spouse 				
	+	\$	15000	
Total from each single contributor totalling \$100 or less				
<ul style="list-style-type: none"> • include all ticket revenue where ticket price is \$100 or less • include all goods and services where value is \$100 or less* • do not include contributions from candidate or spouse 				
	+	\$		
*Note: Goods and services must also be reported as expenses in Box C				
Less: Contribution returned or payable to the contributor	-	\$		
Contribution paid or payable to the clerk	-	\$		1A
Total Amount of Contribution	=	\$	15,000.00	
Total contribution from anonymous sources		\$		1B
Amount of contributions paid or payable to the clerk (1A) + (1B)	=	\$		

Part II – List of Contributions from Each Single Contributor Totalling More than \$100

Table 1: Monetary contributions from individuals other than candidate or spouse

Name	Address	Amount
Gabriel Haz	5104 Preservation Circle, Mississauga, Ontario L5M 7T4	\$ 400
Dino Ferri	5176 Forestwalk Circle, Mississauga, Ontario L4Z 4A3	\$ 500
Diane Ferri	5176 Forestwalk Circle, Mississauga, Ontario L4Z 4A3	\$ 500
Rob Freeman	6424 Edenwood Drive, Mississauga, Ontario L5N 3H3	\$ 500
Vito Cavallo	2176 Robinwood Court, Mississauga, Ontario L5M 5B9	\$ 750
David Gerrard	175 Booth Avenue, Toronto, Ontario M4M 2M5	\$ 750
Ken Greenfield	2039 McKerie Crescent, Burlington, Ontario L7M 3Z2	\$ 750
Dave Farronato	3310 Dwiggin Avenue, Mississauga, Ontario L4T 3J2	\$ 500
Peter Van Veggel	169 Pinehurst Drive, Oakville, Ontario L6L 4W7	\$ 500
Mr. & Mrs. Szponar	6791 Gracefield Drive, Mississauga, Ontario L5N 6T5	\$ 600
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
Total		\$ 5750

Additional information is listed on separate supplementary attachment

Table 2: Monetary contributions from unions or corporations

Name (Legal and Carrying on Business As)	Address	President or Business Manager	Cheque Signatory	Amount
CLS Industries Inc.	2070 Speers Road, #7 Oakville, Ontario L6L 2X8			\$ 500
STLA Inc.	355 Adelaide St. West, #300 Toronto, Ontario M5V 1S2			\$ 750
Rady, Pentek & Edward Surveying	643 Chrislea Road, #7 Woodbridge, Ontario L4L 8A3			\$ 750
Argo Zaffiro LLP	1 James St. South, 4 th Floor Hamilton, Ontario L8P 4R5.			\$ 750
Bowtye Resources	6 Black Maple Crescent Kitchener, Ontario N2P 2W7			\$ 750
				\$
See Attached Appendix	See attached appendix			\$ 5750
<input checked="" type="checkbox"/> Additional information is listed on separate supplementary attachment			Total	\$ 9250

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

\$ 15000

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	

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.	- - - +	\$ <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 IV Expenses (include in Box C)	- - - - - =	\$ <input type="text"/>

**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
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
			\$		\$
Total Value of Inventory of Campaign Goods and Materials					\$

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

McCarney Greenwood LLP

Municipality

Brampton

Date (yyyy/mm/dd)

2011-06-27

Contact Person

Last Name

Saujani

First Name

Sanjay

Licence No.

1- 1949Z

Address

Suite/Unit No.

100

Street No.

8501

Street Name

Mississauga Road

City/Town

Brampton

Province

On

Postal Code

L6Y5G8

Telephone No. (incl. area code)

416 451 4788 ext.

Fax No.

416 451 3299

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ssaujani@mgca.com

