

LORNE A. POST

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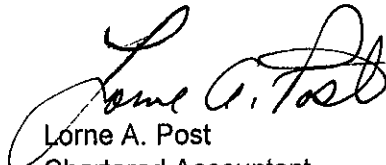
AUDITOR'S REPORT ON
FINANCIAL STATEMENTS INCLUDING
STATEMENT OF CAMPAIGN ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2010
AND CAMPAIGN INCOME AND EXPENSES
FOR THE PERIOD
JUNE 7, 2010 TO DECEMBER 31, 2010
FOR MUNICIPAL ELECTIONS CANDIDATE
FRANK MONTEIRO

I have audited Frank Monteiro's Campaign Statement of Assets and Liabilities as at December 31, 2010 and Campaign Income and Expenses for the period June 7, 2010 to December 31, 2010. These financial statements are the responsibility of the candidate. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by the candidate, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the candidate's campaign assets and liabilities and the results of his campaign operations for the period from June 7, 2010 to December 31, 2010 in accordance with Canadian generally accepted accounting principals.

Cambridge, Ontario
March 5, 2011



Lorne A. Post
Chartered Accountant
Licenced Public Accountant



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) 2010 06 07 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: MONTEIRO, First Name: FRANK, Middle Initial:

Mailing Address

Suite/Unit No., Street No.: 1623, Street Name: FAIRVIEW ROAD

City/Town: CAMBRIDGE, Province: ONTARIO, Postal Code: N3H 4M8

Telephone No. (incl. area code) Business: 519-654-6389, Home, Fax No., Email Address: frank.monteiro2@sympatico.ca

Name of office for which the candidate sought election, Ward Name or No. (if any): SEVEN (7)

Name of Municipality: CORPORATION OF THE CITY OF CAMBRIDGE, REGIONAL MUNICIPALITY OF WATERLOO

Box B: Summary of Campaign Income and Expenses

Table with 9 rows of campaign expenses and income, including spending limit, surplus/deficit, contributions, and total expenses.

Box C: Statement of Campaign Period Income and Expenses

From
YYYY MM DD
2010 06 07

To
YYYY MM DD
2010 12 31

For Candidate
FRANK MONTEIRO

INCOME

Candidate's surplus from immediately preceding election released by the clerk	+	\$	
Contributions from candidate	+	\$	20.00
Contributions from spouse of candidate	+	\$	
All other contributions	+	\$	11300.00
Revenue from fund-raising functions not deemed a contribution (from Schedule 2, Part III)	+	\$	
Interest income	+	\$	
Other (provide full details)			
1. \$100.00 transportation fees (gas expenses)	+	\$	
2.	+	\$	
3.	+	\$	

Total Campaign Period Income = **\$ 11320.00** C1

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

Expenses Subject to Spending Limit

Advertising	+	\$	2573.25
Bank charges	+	\$	247.40
Brochures	+	\$	446.35
Interest on loan	+	\$	
Inventory contributed to candidate's campaign (Schedule 3)	+	\$	
Meetings hosted	+	\$	
Nomination filing fee	+	\$	100.00
Office expenses	+	\$	
Phone and/or Internet	+	\$	
Salaries and benefits/honoraria/professional fees	+	\$	
Signs Signs	+	\$	7872.15
Other (provide full details)			
1.	+	\$	
2.	+	\$	
3.	+	\$	
Subtotal	=	\$	11239.15

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	+	\$	226.00
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	=	\$	226.00

C3

Total Campaign Period Expenses (C2) + (C3) = **\$ 11465.15** C4

Excess (Deficiency) of Income over Expenses (C1) - (C4) = **\$ (145.15)**

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

Assets

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

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)	+	\$	(145.15)	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)	=	\$	(145.15)	
Deduct: Any refund of contributions to the candidate or spouse (only if there is a surplus)	-	\$		
Total Determination	=	\$	(145.15)	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 CAMBRIDGE

Box F: Declaration

I, FRANK JONTEIRO, a candidate in the municipality of CAMBRIDGE, 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 Cambridge
 on (yyyy/mm/dd) 2011 / 03 / 22
Alex Mitchell
 Signature of Clerk or Commissioner
2011 / 03 / 22
 Date Filed in the Clerk's Office (yyyy/mm/dd)

[Signature]
 Signature of Candidate

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)	- - - +	\$ <input type="text"/>

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"/>

Table 2: Monetary contributions from unions or corporations

Name (Legal and Carrying on Business As)	Address	President or Business Manager	Cheque Signatory	Amount
Freitas Moving	875 Main St. E. RR6 Cambridge, Ont. N1R 5S7			\$ 250.00
Marx Limited	56 Lavender Rd. CAMBRIDGE			\$ 100.00
Cambridge City Auto Sales	293 Hespeler Rd Cambridge, Ontario N1R 6R3			\$ 200.00
City Appliances	175 Beverly St. Cambridge, Ontario N1R 7V9			\$ 150.00
Sousa Concrete	RR1 Branchton NOB 1L0			\$ 100.00
Corbet Funeral Home	95 Dundas St. Cambridge, Ont. N1R 8N9			\$ 750.00
Anthony's excavating & Grading	1049 Sheffield Rd. NOB 1L0			\$ 750.00
<input checked="" type="checkbox"/> Additional information is listed on separate supplementary attachment				Total \$

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

Name	Address	Goods or Services	Amount
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$

Additional information is listed on separate supplementary attachment

Total

\$

Total Part II Contributions

\$

Table 2: Monetary contributions from unions or corporations

Name (Legal and Carrying on Business As)	Address	President or Business Manager	Cheque Signatory	Amount
S. Lourenço Restaurant	75 Dundas St Cambridge Ont. N1R 8N9			\$ 100.00
Eagle Towing & Equipment	2435 Eagle St. N. Cambridge, Ontario N3H 4R7			\$ 750.00
CFJ Paving LTD	525 Clyde Rd Cambridge, Ont. N1R 5S7			\$ 500.00
Cambridge Meat Packing	678 Morrison Rd. Cambridge, Ont. N1R 5S2			\$ 750.00
Basem Plumbing & water conditioning	615 Main St Cambridge Ont.			\$ 200.00
1655512 Ontario Inc.	200 Bridge land Ave Toronto, Ontario M6A 1Z4			\$ 750.00
First Grand Properties	7 Grand Ave S. Cambridge, Ontario N1S 2L3			\$ 100.00
<input checked="" type="checkbox"/> Additional information is listed on separate supplementary attachment			Total	\$

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			\$	

Table 2: Monetary contributions from unions or corporations

Name (Legal and Carrying on Business As)	Address	President or Business Manager	Cheque Signatory	Amount
Royal Contractors LTD	292 Elgin St. N. Cambridge Ont.			\$ 250.00
Gallery Developments	140 Ryding Ave Toronto M6N 1H2			\$ 750.00
				\$
				\$
				\$
				\$
				\$
				\$

Additional information is listed on separate supplementary attachment Total \$ 9,100.00

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

Name	Address	Goods or Services	Amount
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$

Additional information is listed on separate supplementary attachment Total \$

Total Part II Contributions \$

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 CAMBRIDGE		Date (yyyy/mm/dd) 2011 / 03 / 05	
Contact Person Last Name POST		First Name LORNE	Licence No. 7782
Address			
Suite/Unit No.	Street No. 23	Street Name GROSVEENOR LANE	
City/Town CAMBRIDGE		Province ONTARIO	Postal Code N1R 8N2
Telephone No. (incl. area code) (519) 740-7311 ext.		Fax No. (519) 740-2366	Email Address lornepost@hotmail.com