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CLERK'S



AUDITOR'S REPORT

MUNICIPAL ELECTIONS ACT, 1996 (SECTION 78)

MEYERS NORRIS PENNY LLP

To: City Clerk,
The Corporation of the City of Cambridge
Cambridge, ON

I have audited the Statement of Assets and Liabilities, the Statement of Campaign Period Income and Expenses, and the Statement of Determination of Surplus or Deficit and Disposition of Surplus of John Vincent Cosman, candidate, for the campaign period from September 8, 2010 to March 2, 2011 relating to the election held on October 25, 2010. These financial statements are the responsibility of John Vincent Cosman, candidate. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with 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 principles used and significant estimates made by John Vincent Cosman, candidate, as well as evaluating the overall financial statement presentation.

Due to the nature of the types 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, my verification of these transactions was limited to ensuring that the financial statements reflect the amounts recorded in the accounting records of John Vincent Cosman, candidate, in accordance with the accounting procedures established by the **Municipal Elections Act, 1996** and I was not able to determine whether any adjustments might be necessary to income and expenses, assets or liabilities, and surplus/deficit.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself as to the completeness of the records as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the candidate's election campaign as at March 2, 2011 and the income and expenses for the campaign period from September 8, 2010 to March 2, 2011 and the determination of surplus or deficit and the disposition of surplus in accordance with the accounting treatment prescribed by the **Municipal Elections Act, 1996**.

The **Municipal Elections Act, 1996** does not require me to report, nor was it practicable for me to determine, that contributions reported include only those which may be properly retained in accordance with the provisions of the **Municipal Elections Act, 1996**.

Meyers Norris Penny LLP

Meyers Norris Penny LLP
Cambridge, ON

Chartered Accountants
Licensed Public Accountants



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 08 08 to 2011 03 02

- 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 COSMAN, First Name JOHN, Middle Initial J.

Mailing Address: Suite/Unit No. 307, Street No. B67, Street Name KRIBS ST

City/Town CAMBRIDGE, Province ON, Postal Code N3C 3L4

Telephone No. (incl. area code): Business 519-623-4799, Home 519-658-8226, Fax No. —, Email Address cosman@cityofcambridge.com

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

Name of Municipality: CAMBRIDGE

Box B: Summary of Campaign Income and Expenses

Table with 9 rows detailing campaign income and expenses, including spending limit (\$13,306), surplus/deficit, contributions received (\$75), and total campaign expenses (\$11,215).

Box C: Statement of Campaign Period Income and Expenses

From YYYY MM DD To YYYY MM DD For Candidate
 2010 SEPT 08 2011 03 02 COSMAN

INCOME

Candidate's surplus from immediately preceding election released by the clerk	+	\$	0
Contributions from candidate	+	\$	11,400
Contributions from spouse of candidate	+	\$	-
All other contributions	+	\$	75
Revenue from fund-raising functions not deemed a contribution (from Schedule 2, Part III)	+	\$	0
Interest income	+	\$	0
Other (provide full details)			
1.	+	\$	0
2.	+	\$	0
3.	+	\$	0

Total Campaign Period Income = \$ 11,475 C1

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

Expenses Subject to Spending Limit

Advertising	+	\$	0
Bank charges	+	\$	0
Brochures	+	\$	2,434
Interest on loan	+	\$	150
Inventory contributed to candidate's campaign (Schedule 3)	+	\$	0
Meetings hosted	+	\$	60 ⁰⁰
Nomination filing fee	+	\$	100 ⁰⁰
Office expenses	+	\$	98
Phone and/or Internet	+	\$	0
Salaries and benefits/honoraria/professional fees	+	\$	2,968
Signs	+	\$	1,037
Other (provide full details)			
1. CANADA POST MAILINGS	+	\$	3,047
2. ANTIQUE AUTO	+	\$	75
3. STAFF (150) LUMBER (18) WATER (48) POSTAGE (30)	+	\$	246
Subtotal	=	\$	10,815

C2

Expenses Not Subject to Spending Limit

Accounting and audit	+	\$	300
Costs of fund-raising function (from Schedule 2, Part IV)	+	\$	0
Expenses related to compliance audit	+	\$	0
Expenses related to controverted elections	+	\$	0
Expenses related to recounts	+	\$	0
Voting day party / appreciation notices	+	\$	100
Expenses related to candidate's disability (provide details)			
1.	+	\$	0
2.	+	\$	0
3.	+	\$	0
Other (provide full details)			
1.	+	\$	0
2.	+	\$	0
3.	+	\$	0
Subtotal	=	\$	400

C3

Total Campaign Period Expenses (C2) + (C3) = \$ 11,215 C4

Excess (Deficiency) of Income over Expenses (C1) - (C4) = \$ 260

Box D: Statement of Assets and Liabilities as at March 2, 2011

Assets

Cash	+	\$	0	
Accounts receivable	+	\$	0	
Value of inventory retained (from Schedule 4)	+	\$	294 ⁰⁰	
Other (provide full details)				
1.	+	\$	0	
2.	+	\$	0	
3.	+	\$	0	
Total Assets				= \$ 294 ⁰⁰

Liabilities and Excess (Deficiency) of Income over Expenses

Accounts payable	+	\$	0	
Borrowings, overdraft	+	\$	0	
Other (provide full details)				
1.	+	\$	0	
2.	+	\$	0	
3.	+	\$	0	
Total Liabilities				= \$ 0

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)	+	\$	260	E1
Deduct: Any deficit carried forward by the candidate from immediately preceding election if the offices are with respect to the same jurisdiction	-	\$	0	E2
Surplus (or deficit) for the campaign period (E1) – (E2)	=	\$	260	
Deduct: Any refund of contributions to the candidate or spouse (only if there is a surplus)	-	\$	260	
Total Determination	=	\$	0	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 N/A

Box F: Declaration

I, JOHN V. COSMAN, 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) 2011/03/03

Maria Oliveira

Signature of Clerk or Commissioner

2011/03/11

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

John V. Cosman
Signature of Candidate
JOHN V. COSMAN

Maria Albertina Oliveira, a Commissioner, etc.,
Regional Municipality of Waterloo, for Copp & Cosman,
Barristers and Solicitors. Expires October 9, 2011.

Table 2: Monetary contributions from unions or corporations

Name (Legal and Carrying on Business As)	Address	President or Business Manager	Cheque Signatory	Amount
NIL	NIL	NIL	NIL	\$ NIL
				\$
				\$
				\$
				\$
				\$
				\$
				\$
<input type="checkbox"/> Additional information is listed on separate supplementary attachment				Total \$ NIL

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

Name	Address	Goods or Services	Amount
PETER BOS	RR#1 CAMBRIDGE	ANTIQUE CAR	\$ 75 ⁰⁰
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
<input type="checkbox"/> Additional information is listed on separate supplementary attachment			Total \$ 75 ⁰⁰

Total Part II Contributions

\$ 75⁰⁰

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

Municipality		Date (yyyy/mm/dd)	
Contact Person Last Name		First Name	Licence No.
Address			
Suite/Unit No.	Street No.	Street Name	
City/Town		Province	Postal Code
Telephone No. (incl. area code) ext.	Fax No.	Email Address	