



Financial Statement – Auditor's Report Candidate – Form 4 Municipal Elections Act, 1996 (Section 88.25)

Instructions

All candidates must complete Boxes A and B. Candidates who receive contributions or incur expenses must complete Boxes C, D, Schedule 1 and Schedule 2 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 their spouse) shall be immediately paid to the clerk who is responsible for the conduct of the election.

For the campaign period from (day clerk received nomination) 2 0 2 2 | 0 5 | 0 4 to 2 0 2 3 | 0 1 | 0 3

- [X] Initial filing reflecting finances from start of campaign to December 31 (or 45 days after voting day in a by-election)
[ ] Supplementary filing reflecting finances from start of campaign to end of extended campaign period

Box A: Name of Candidate and Office

Candidate's name as shown on the ballot

Last Name or Single Name
Khan

Given Name(s)
Ashmeed

Office for Which the Candidate Sought Election
City Councillor

Ward Name or Number (if any)
ward 2

Municipality
Town of Ajax

Spending Limit
General
\$26,592.55

Parties and Other Expressions of Appreciation
\$

Contribution Limit
Contributions from Candidate and Spouse
\$10,080.60

[ ] I did not accept any contributions or incur any expenses. (Complete Boxes A and B only)

Box B: Declaration

I, Ashmeed Khan, declare that to the best of my knowledge and belief that these financial statements and attached supporting schedules are true and correct.

Ashmeed Khan (handwritten signature)

Signature of Candidate

2023/03/30
Date (yyyy/mm/dd)

Table with 4 columns: Date Filed (2023/03/31), Time Filed (10:40 am), Initial of Candidate or Agent (SO), Signature of Clerk or Designate

**Box C: Statement of Campaign Income and Expenses**

**LOAN**

Name of bank or recognized lending institution	Amount borrowed
	\$

**INCOME**

Total amount of all contributions (from line 1A in Schedule 1)	+ \$ 22,450.00
Revenue from items \$25 or less	+ \$
Sign deposit refund	+ \$
Revenue from fundraising events not deemed a contribution (from Part III of Schedule 2)	+ \$
Interest earned by campaign bank account	+ \$
Other (provide full details)	
1. _____	+ \$
2. _____	+ \$
3. _____	+ \$
4. _____	+ \$
5. _____	+ \$
6. _____	+ \$

**Total Campaign Income (Do not include loan)** = \$ 22,450.00 C1

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

**1. Expenses subject to general spending limit**

Inventory from previous campaign used in this campaign (list details in Table 2 of Schedule 1)	+ \$
Advertising	+ \$ 6,017.79
Brochures/flyers	+ \$ 7,085.10
Signs (including sign deposit)	+ \$ 5,345.61
Meetings hosted	+ \$ 1,970.79
Office expenses incurred until voting day	+ \$ 630.38
Phone and/or internet expenses incurred until voting day	+ \$
Salaries, benefits, honoraria, professional fees incurred until voting day	+ \$ 490.00
Bank charges incurred until voting day	+ \$ 85.50
Interest charged on loan until voting day	+ \$
Other (provide full details)	
1. _____	+ \$
2. _____	+ \$
3. _____	+ \$
4. _____	+ \$
5. _____	+ \$
6. _____	+ \$

**Total Expenses subject to general spending limit** = \$ 21,625.17 C2

**2. Expenses subject to spending limit for parties and other expressions of appreciation**

1. _____	+ \$
----------	------

2.	_____	+ \$	_____
3.	_____	+ \$	_____
4.	_____	+ \$	_____
5.	_____	+ \$	_____
<b>Total Expenses subject to spending limit for parties and other expressions of appreciation</b>		<b>= \$</b>	<b>_____ C3</b>

**3. Expenses not subject to spending limits**

Accounting and audit		+ \$	1,751.50
Cost of fundraising events/activities (list details in Part IV of Schedule 2)		+ \$	_____
Office expenses incurred after voting day		+ \$	115.98
Phone and/or internet expenses incurred after voting day		+ \$	_____
Salaries, benefits, honoraria, professional fees incurred after voting day		+ \$	_____
Bank charges incurred after voting day		+ \$	82.14
Interest charged on loan after voting day		+ \$	_____
Expenses related to recount		+ \$	_____
Expenses related to controverted election		+ \$	_____
Expenses related to compliance audit		+ \$	_____
Expenses related to candidate's disability (provide full details)			
1.	_____	+ \$	_____
2.	_____	+ \$	_____
3.	_____	+ \$	_____
4.	_____	+ \$	_____
5.	_____	+ \$	_____
Other (provide full details)			
1.	_____	+ \$	_____
2.	_____	+ \$	_____
3.	_____	+ \$	_____
4.	_____	+ \$	_____
5.	_____	+ \$	_____
<b>Total Expenses not subject to spending limits</b>		<b>= \$</b>	<b>1,949.62 C4</b>

**Total Campaign Expenses (C2 + C3 + C4) = \$ 23,574.79 C5**

**Box D: Calculation of Surplus or Deficit**

Excess (deficiency) of income over expenses (Income minus Total Expenses) (C1 - C5)		+ \$	-1,124.79 D1
If there is a surplus, deduct any refund of candidate's or spouse's contributions to the campaign		- \$	_____
Surplus (or deficit) for the campaign		= \$	<u>-1,124.79 D2</u>

If line D2 shows a surplus, the amount must be paid in trust, at the time the financial statements are filed, to the municipal clerk who is responsible for the conduct of the election.

**Schedule 1 – Contributions**

**Part I – Summary of Contributions**

Contributions in money from candidate and spouse	+ \$	
Contributions in goods and services from candidate and spouse (include value listed in Table 1 and Table 2)	+ \$	
Total value of contributions not exceeding \$100 per contributor • Include ticket revenue, contributions in money, goods and services where the total contribution from a contributor is \$100 or less (do not include contributions from candidate or spouse).	+ \$	400.00
Total value of contributions exceeding \$100 per contributor (from line 1B; list details in Table 3 and Table 4) • Include ticket revenue, contributions in money, goods and services where the total contribution from a contributor exceeds \$100 (do not include contributions from candidate or spouse).	+ \$	22,050.00
<b>Less:</b> Ineligible contributions paid or payable to the contributor	– \$	
Contributions paid or payable to the clerk, including contributions from anonymous sources exceeding \$25	– \$	
<b>Total Amount of Contributions (record under Income in Box C)</b>	<b>= \$</b>	<b>22,450.00 1A</b>

**Part II – Contributions from candidate or spouse**

**Table 1: Contributions in goods or services**

Description of Goods or Services	Date Received (yyyy/mm/dd)	Value (\$)
<b>Total</b>		

Additional information is listed on separate supplementary attachment, if completed manually.

**Table 2: Inventory of campaign goods and materials from previous municipal campaign used in this campaign  
(Note: Value must be recorded as a contribution from the candidate and as an expense.)**

Description	Date Acquired (yyyy/mm/dd)	Supplier	Quantity	Current Market Value (\$)
<b>Total</b>				

Additional information is listed on separate supplementary attachment, if completed manually.

**Part III – Contributions exceeding \$100 per contributor – individuals other than candidate or spouse**

**Table 3: Monetary contributions from individuals other than candidate or spouse**

<b>Name</b>	<b>Full Address</b>	<b>Date Received (yyyy/mm/dd)</b>	<b>Amount Received (\$)</b>	<b>Amount Returned to Contributor or Paid to Clerk (\$)</b>
Sameer Khan	521 Rossland Rd, Ajax, ON , L1T 4S1	2022/06/10	1,000.00	
Anusha Uthayakumaran	81 Bosewell RD, Markham, ON, L6B 0M5	2022/06/20	1,200.00	
Sutharsan Nadarajah	80 Nashdene rd , Scarborough , ON , M1V 5E4	2022/06/21	1,200.00	
Shu Ling Li	78 Forest Frove Dr, North York, ON, M2K 1Z7	2022/07/31	1,200.00	
Yao Li	78 Forest Frove Dr, North York, ON, M2K 1Z7	2022/07/31	1,200.00	
James Vandusen	30 Rumbellow Cres , Ajax, ON , L1Z 0P8	2022/08/12	1,200.00	
Denis Tarsky	31 Athabasca Dr, Maple, ON, L6A 2W1	2022/08/23	1,200.00	
Maxsim Tarski	154 Rossland rd east , Ajax, ON , L1V 4V2	2022/08/23	1,200.00	
Frances Collier	26 Gregory RD, Ajax, ON, L1S 3B4	2022/09/07	250.00	
Kenneth B Ronvinelli	1163 Old Post Dr, Oakville, ON, L6M 1A5	2022/09/12	1,000.00	
R Micheal Mclean	6800 Country Lane, Whitby, ON, L1M 1N7	2022/09/12	1,000.00	
Ron Baruch	53 Beechwood Avenue, Toronto, ON, M2L 1J4	2022/08/28	1,000.00	
Steven L Weisz	50 Fleming Dr, North York, ON , M2K 2N9	2022/08/30	1,000.00	
Russel G White	46 Williamson Drive W, Ajax, ON , L1T 4M9	2022/09/13	1,000.00	
Duncan Webster	15 Holyrood Ave, Oakville, ON, L6K 2V4	2022/09/13	1,000.00	

Name	Full Address	Date Received (yyyy/mm/dd)	Amount Received (\$)	Amount Returned to Contributor or Paid to Clerk (\$)
Jack Eisenberger	111 Hillmount Ave, Toronto, ON, M6B 1X7	2022/09/14	1,000.00	
Aviva Eisenberger	111 Hillmount Ave, Toronto, ON, M6B 1X7	2022/09/14	1,000.00	
John Mutton	112 Duke st, Bowmanville , ON , L1C 2W2	2022/09/26	1,200.00	
Ashfaq Alam Kahn	3330 Greenburn Place, Pickering, ON , L1X 0J7	2022/10/03	1,200.00	
Wazeer Jalal	100 Westney rd S , Ajax, ON , L1S 7H3	2022/10/04	1,200.00	
Michael A Schmidt	15 Colquhoun St, Ayr, ON, N0B 1E0	2022/09/27	400.00	
Amanda Gibson	253 Hostetler Rd, New Hamburg, ON, N3A 0B1	2022/10/07	400.00	
<b>Total</b>			<b>22,050.00</b>	

Additional information is listed on separate supplementary attachment, if completed manually.

**Table 4: Contributions in goods or services from individuals other than candidate or spouse**  
**(Note: Must also be recorded as Expenses in Box C.)**

Name	Full Address	Description of Goods or Services	Date Received (yyyy/mm/dd)	Value (\$)
<b>Total</b>				

Additional information is listed on separate supplementary attachment, if completed manually.

**Total for Part III – Contributions exceeding \$100 per contributor**  
**(Add totals from Table 3 and Table 4 and record the total in Part 1 – Summary of Contributions)**      \$ 22,050.00 1B

**Schedule 2 – Fundraising Events and Activities**

Complete a separate schedule for each event or activity held.

Additional schedule(s) attached, if completed manually.

**Fundraising Event/Activity 1**

Description of fundraising event/activity \_\_\_\_\_

Date of event/activity (yyyy/mm/dd) \_\_\_\_\_

**Part I – Ticket revenue**

Admission charge (per person) \$ \_\_\_\_\_ 2A

(If there are a range of ticket prices, attach complete breakdown of all ticket sales)

Number of tickets sold x \_\_\_\_\_ 2B

**Total Part I (2A X 2B) (include in Part I of Schedule 1)** = \$ \_\_\_\_\_

**Part II – Other revenue deemed a contribution**

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

- 1. \_\_\_\_\_ + \$ \_\_\_\_\_
- 2. \_\_\_\_\_ + \$ \_\_\_\_\_
- 3. \_\_\_\_\_ + \$ \_\_\_\_\_
- 4. \_\_\_\_\_ + \$ \_\_\_\_\_
- 5. \_\_\_\_\_ + \$ \_\_\_\_\_

**Total Part II (include in Part I of Schedule 1)** = \$ \_\_\_\_\_

**Part III – Other revenue not deemed a contribution**

Provide details (e.g., contribution of \$25 or less; goods or services sold for \$25 or less)

- 1. \_\_\_\_\_ + \$ \_\_\_\_\_
- 2. \_\_\_\_\_ + \$ \_\_\_\_\_
- 3. \_\_\_\_\_ + \$ \_\_\_\_\_
- 4. \_\_\_\_\_ + \$ \_\_\_\_\_
- 5. \_\_\_\_\_ + \$ \_\_\_\_\_

**Total Part III (include under Income in Box C)** = \$ \_\_\_\_\_

**Part IV – Expenses related to fundraising event or activity**

Provide details

- 1. \_\_\_\_\_ + \$ \_\_\_\_\_
- 2. \_\_\_\_\_ + \$ \_\_\_\_\_
- 3. \_\_\_\_\_ + \$ \_\_\_\_\_
- 4. \_\_\_\_\_ + \$ \_\_\_\_\_
- 5. \_\_\_\_\_ + \$ \_\_\_\_\_

**Total Part IV Expenses (include under Expenses in Box C)** = \$ \_\_\_\_\_

---

**Auditor's Report – Municipal Elections Act, 1996 (Section 88.25)**

---

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

Professional Designation of Auditor

CPA

Municipality Ottawa	Date (yyyy/mm/dd)
------------------------	-------------------

**Contact Information**

Last Name or Single Name Kostioutchenko	Given Name(s) Igor	Licence Number 3-30777
--	-----------------------	---------------------------

**Address**

Suite/Unit Number 301	Street Number 1911	Street Name Baseline Rd
--------------------------	-----------------------	----------------------------

Municipality Ottawa	Province Ontario	Postal Code K2C 0C7
------------------------	---------------------	------------------------

Telephone Number 613-421-2595	Email Address info@mkpllp.ca
----------------------------------	---------------------------------

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

Report is attached

---

Personal information, if any, collected on this form is obtained under the authority of sections 88.25 and 95 of the *Municipal Elections Act, 1996*. Under section 88 of the *Municipal Elections Act, 1996* (and despite anything in the *Municipal Freedom of Information and Protection of Privacy Act*) documents and materials filed with or prepared by the clerk or any other election official under the *Municipal Elections Act, 1996* are public records and, until their destruction, may be inspected by any person at the clerk's office at a time when the office is open. Campaign financial statements shall also be made available by the clerk in an electronic format free of charge upon request.

## INDEPENDENT AUDITOR'S REPORT

To Nicole Cooper, City Clerk and Solicitor, Town of Ajax

Ashmeed Khan, candidate, for City Councillor in Town of Ajax, in the October 24, 2022 Municipal Election

### **Qualified Opinion**

We have audited the accompanying *Financial Statement* Form 4 of the Ashmeed Khan campaign which comprise the Statement of Campaign Income and Expense, the Calculation of Surplus or Deficit, and the attached Schedules of Contributions and Fundraising Events and Activities, and a cover page with candidate information relating to the October 24, 2022 Municipal Election.

The financial statements have been prepared by the candidate in accordance with the accounting requirements of sections 88.8 through 88.32 of the *Municipal Elections Act*, 1996.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the accompanying financial statements of Ashmeed Khan for the period from May 4, 2023 to January 3, 2023 are prepared in all material respects, in accordance with the accounting requirements of the *Municipal Elections Act*, 1996.

### **Basis for Qualified Opinion**

Due to the inherent nature of the transactions of the political entity of this type, the completeness of the various categories of income and expenses is not susceptible to satisfactory audit verification. Accordingly, our verification of income and expenses was limited to the amount recorded in the records of the Ashmeed Khan and we were not able to determine whether any adjustments might be necessary to income, expenses and the corresponding calculation of surplus or deficit. Our conclusion on the Financial Statement for the campaign period was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the candidate in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Basis of Accounting and Restriction on Use**

Without modifying our opinion, I draw attention to the basis of accounting of the Financial Statement, which is presented on Form 4 as prescribed under the *Municipal Elections Act*, 1996. As a result, the financial statements may not be suitable for another purpose.

### **Candidate's Responsibility**

The Candidate is responsible for the preparation of the Financial Statements in accordance with the provisions of sections 88.8 to 88.32 of the *Municipal Elections Act*, 1996 and for such internal control as the candidate determines is necessary to enable the preparation of the financial statement free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Form 4 Financial Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered political entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the candidate.
- Evaluate the overall presentation, structure, and content of the Financial Statement, and whether the Financial Statement represents the underlying transactions and events in a manner consistent with the accounting requirements of the *Municipal Elections Act*, 1996.

**Signature of Auditor:** Mortimer Kostiouchenko Patel CPAs LLP

Date: March 30, 2023

Auditor's Address: 301-1911 Baseline Rd, Ottawa, On, K2C 0C7

Audit Fee: 1130

X: I confirm that my firm whose partners resident in Ontario are licenced public accountants in good standing.

Licence Holder Name: Igor Kostiouchenko