



9140 Leslie Street, Suite 110, Richmond Hill, Ontario, L4B 0A9  
Email: [service@impactcpas.ca](mailto:service@impactcpas.ca) • Website: [www.impactcpas.ca](http://www.impactcpas.ca)  
Tel: 905-597-5773 • Fax: 905-513-7775

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*IMPACT CPAs LLP, an Ontario limited liability partnership.*

## **INDEPENDENT AUDITOR'S REPORT**

To **Joe Li**, candidate for Regional Councilor in the City of Markham, and to the City Clerk of Markham

### **Report on the Audit of the Financial Statement**

#### **Qualified Opinion**

We have audited the accompanying financial statement (Form 4) of **Joe Li**, candidate for Regional Councilor in the City of Markham at Municipal election held on October 24, 2022, which comprise of the statement of campaign income and expenses, the statement of the calculation of surplus or deficit, schedule 1 – contribution and schedule 2 – fundraising events and activities for campaign period ended January 3, 2023 and summary of significant accounting policies and other explanatory information. The financial statements have been prepared by the Candidate based on financial reporting provisions of the Municipal Elections Act, 1996 and guidance issued by Ministry of Municipal Affairs.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the income and expenses of **Joe Li** for the campaign period ending January 3, 2023 in accordance with the financial reporting provisions of the Municipal Elections Act, 1996 and guidance issued by Ministry of Municipal Affairs.

#### **Basis for Qualified Opinion**

Due to the inherent nature of the transactions of organization 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 amounts recorded in the records of **Joe Li** campaign and we were not able to determine whether any adjustments might be necessary to income, expenses and surplus/deficit for the campaign period from May 3, 2022 to January 3, 2023.

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 statement section of our report. We are independent of the campaign in accordance with the ethical requirements that are relevant to our audit of the financial statement 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.

## **INDEPENDENT AUDITOR'S REPORT**

To **Joe Li**, candidate for Regional Councilor in the City of Markham, and to the City Clerk of Markham

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- Evaluate the overall presentation, structure and content of the Financial Statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the candidate regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

**IMPACT CPA LLP**

**IMPACT CPAs LLP**  
Richmond Hill, Canada  
March 21, 2023

Chartered Professional Accountants  
Licensed Public Accountants

**JOE LI, CANDIDATE**  
**NOTES TO ONTARIO MUNICIPAL CANDIDATE'S FINANCIAL STATEMENT**

**ELECTION HELD ON OCTOBER 24, 2022**

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**1. BASIS OF ACCOUNTING**

The Candidate's Financial Statement (Form 4) has been prepared in accordance with the financial reporting provisions of Municipal Elections Act, 1996 and 2022 Candidate's Guide for Ontario Municipal Council and School Board Elections issued by Ministry of Municipal Affairs.

The Financial Statement is prepared to assist the candidate to meet the requirements of the *Municipal Elections Act, 1996*. The Financial Statement is intended solely for the use of the candidate and the City Clerk. Accordingly, readers are cautioned that the Financial Statement may not be suitable for another purpose.