

Form CR-5: LEADERSHIP CONTESTANT CONTEST REPORTING PERIOD FINANCIAL STATEMENT

Completion Guide

COMPLETING THE FINANCIAL STATEMENT

The contest reporting period financial statement has been designed to gather all the information required by the *Election Finances Act* in a form that can be reported on by auditors. This form does not replace the registered leadership contestant's bookkeeping responsibilities throughout the contest reporting period. The form is set out as follows:

- leadership contestant and chief financial officer (CFO) information;
- certification signed by the leadership contestant and CFO responsible for filing the financial statement;
- statement of contest reporting period income and expenses reported on by the auditor; and
- various supporting schedules also reported on by the auditor.

The supporting schedules are an integral part of the financial statement. It is important that each schedule agrees with the primary statement as required.

The electronic versions of this form are provided as a convenience. It is the responsibility of the filer to ensure the information filed with Elections Ontario is complete and accurate. Elections Ontario is not responsible for any errors or omissions caused by mistake, modification, or misuse of this template by the filer.

This form is available in hard copy and soft copy in Microsoft Word. Amounts are rounded to the nearest dollar.

The form should be completed by typing or printing clearly. The form as filed will be photocopied for display and may be inspected by any person upon request at the office of the Chief Electoral Officer during normal office hours. Any person may make extracts from the documents and is entitled to copies of the documents upon payment for their preparation at such rate as the Chief Electoral Officer may determine.

SUBMITTING THE FINANCIAL STATEMENT

Before you send in this return, make sure that:

- it is signed by the registered CFO;
- the signed auditor's reports and the auditor's invoice are included (if applicable); and
- all required schedules are completed and attached.

If any of the above items are missing, your return will not be considered filed.

The contest reporting period financial statement must be filed no later than six months after the date of the leadership vote and no later than twenty months after that date.

Forms may be submitted by any conventional delivery method, including mail, fax, email or hand delivery. Mailed forms postmarked or courier receipted on or before the filing due date will be accepted as on time.

The onus for proving delivery to the Chief Electoral Officer rests with the person asserting that delivery has been made. Filing requires actual receipt by the Chief Electoral Officer, not simply sending to the Chief Electoral Officer.

The Chief Electoral Officer's staff is always available to provide assistance. Please contact us at:

Elections Ontario	Telephone: (416)325-9401
Compliance Division	Toll Free: 1-866-566-9066
51 Rolark Drive	Fax: (416)325-9466
Toronto, ON M1R 3B1	Email: ElectFin@elections.on.ca
Internet address: http://www.elections.on.ca	

INFORMATION AND CERTIFICATION

The name and contact information of the leadership contestant and the CFO should be complete as this will be the information used if any contact is required.

The certification section must be completed by the leadership contestant and the CFO who is responsible for filing the financial statement.

INDEPENDENT AUDITOR'S REPORT - FINANCIAL STATEMENT

An audit is required if contributions of at least \$10,000 are received or expenses of at least \$10,000 are incurred, with respect to a leadership contest for which a financial statement is required.

There are two reporting periods in a leadership contest. The \$10,000 threshold for audit is a cumulative threshold and should not be treated separately for each reporting period. An audit is required if contributions of at least \$10,000 are received or expenses of at least \$10,000 are incurred.

Examples:

- The first reporting period financial statements of the Leadership Contestant "A", reported \$5,000 in contribution income and \$3,000 in incurred expenses. Audited financial statements are not required for the first reporting period, since the threshold is not met. If the second reporting period financial statements reported \$4,000 in contribution income and \$2,000 in incurred expenses, audited financial statements

are not required for the second reporting period, since the cumulative threshold is not met. Cumulative contribution income will be \$9,000 (\$5,000 + \$4,000) and the cumulative incurred expenses will be \$5,000 (\$3,000 + \$2,000).

- The first reporting period financial statements of the Leadership Contestant “B”, reported \$11,000 in contribution income and \$8,000 in incurred expenses. Audited financial statements are required for the first reporting period, since the threshold is met. If the second reporting period financial statements reported \$7,000 in contribution income and \$2,000 in incurred expenses, then audited financial statements are required for the second reporting period, since the cumulative threshold is met. cumulative contribution income will be \$18,000 (\$11,000 + \$7,000) and the cumulative incurred expenses will be \$10,000 (\$8,000 + \$2,000).
- The first reporting period financial statements of the Leadership Contestant “C” reported \$6,000 in contribution income and \$3,000 in incurred expenses. Audited financial statements are not required for the first reporting period, since the threshold is not met.

If the second reporting period financial statements reported \$5,000 in contribution income and \$2,000 in incurred expenses, then audited financial statements are required for the second reporting period only, since the cumulative threshold is met. Cumulative contribution income will be \$11,000 (\$6,000 + \$5,000) and the cumulative incurred expenses will be \$5,000 (\$3,000 + \$2,000). Re-filing an audited financial statement for the first reporting period is not required.

The leadership contestant’s auditor will complete the standard auditor’s report as shown in this form unless the auditor wishes to submit a qualified report or a denial of opinion. This auditor’s report is to provide an opinion on the statement of income and expenses. A separate auditor’s report is also required to be provided as part of the supporting schedules.

STATEMENT OF INCOME AND EXPENSES

This statement should include all income received and expenses, including unpaid accounts and receivables, incurred by the leadership contestant in the contest reporting period.

All expenses incurred in the contest reporting period whether paid for, owing to suppliers or contributed should be categorized on the statement of income and expenses.

INCOME

Contributions

All contributions acknowledged by tax receipts including agency contributions should be reported in this account. This includes monies contributed as well as contributions of goods or services. Schedule 2 requires a detailed breakdown of contributions. The contribution portion of fund-raising proceeds must be included in contributions.

Fund-Raising Events

Fund-raising income should represent only the revenue from fund-raising events not treated as contributions. Any contribution income from fund-raising events is included as contributions in Schedule 2. Schedule 3 assists in splitting out the two types of possible income from a fund-raising event (contributions and fund-raising income).

Interest Income

Interest income is any interest earned on deposits or investments.

Leadership Contestant's Deposit Refunded

Deposit refunded is any amount that is paid or payable to the leadership contestant's contest fund by the political party representing the refund of a deposit paid for the purpose of running in the leadership contest.

Social Functions and General Collections at Meetings

Schedule 4 requires further reporting on each social function and meeting held.

Transfers Received

Any transfers received from the political party endorsing the leadership contestant or other leadership contestants endorsed by the political party must be recorded. Schedule 5 requires a detailed breakdown of the total amount.

Other Income

Include and provide details of any other income that could not be classified elsewhere. This could include recoveries, gains on disposal of investments or fixed assets, etc. Do not include proceeds from loans.

EXPENSES

Accounting

This includes all expenses related to accounting and bookkeeping.

Audit

This is the net cost of the audit, which is determined by the auditor's invoice less any audit subsidy.

Advertising

This includes all payments for media advertising, except media advertising considered part of any other expense such as fund-raising or meeting expenses.

Bank Charges

This includes all financial institution service charges, safety deposit box fees, cheque printing, etc.

Brochures

This includes all payments for brochures, including design fees, graphics, printing and distribution, and excluding brochures considered part of any other expense such as fund-raising or meeting expenses. This account should not be adjusted for changes in inventory.

Leadership Contestant's Child Care Expenses

This includes all expenses related to the care of the leadership contestant's children.

Leadership Contestant's Deposit

This is any amount paid to the political party for the purposes of running in the leadership contest.

Leadership Contestant's Lost Salary Paid

This includes all payments made to the leadership contestant in lieu of salary lost during an unpaid leave of absence from the leadership contestant's employer.

Leadership Contestant's Personal Expenses

The leadership contestant must submit to the CFO a statement in writing setting forth all campaign expenses paid or to be paid out of the leadership contestant's own funds, together with all vouchers and claims. The total amount is to be included here, and the leadership contestant's statement is to be enclosed with the financial statement upon filing.

Conventions, Workshops and Meetings Attended

This includes all amounts paid for registration fees, meals, travel and accommodations for outside functions attended.

Credit Card Maintenance Fees

This includes all amounts paid for maintaining a credit card facility.

Fund-Raising Expenses

This includes all expenses directly related to fund-raising which may include advertising, brochures, printing, catering, entertainment, postage, refreshments or hall rental. Revenue from a fund-raising event should not be netted with expenses.

Furniture and Equipment

The Chief Electoral Officer recommends that any acquisitions of furniture or office equipment should be reported as an expense.

Insurance and Utilities

This includes insurance premiums on fixed assets, signs, etc., as well as utilities related to the operation of the contest office.

Interest

This includes all interest paid on any loans, overdrafts, lines of credit, etc.

Meetings Hosted

This includes all expenses related to meetings hosted, such as advertising, printing, postage, hall rental or refreshments.

Office and Equipment Rental

This includes office and equipment rental for the contest office.

Office Supplies and Stationery

This includes all general expenses such as office expenses, supplies, small tools and equipment. In addition, this amount includes the cost of all stationery not related to specific items such as fund-raising and meetings.

Postage and Courier

This includes all expenses for postal and courier services other than those related to items such as fund-raising and meetings.

Professional Fees

This includes all amounts paid in fees for professional services such as legal services and professional fund-raisers, other than for accounting and auditing.

Research and Polling

This includes all expenses related to research and polling, including hiring external businesses for these services.

Salaries and Benefits

This includes all salaries and benefits other than those related to specific items such as accounting or research and polling.

Signs

This includes all payments for sign design, printing, distribution, etc. This account should not be adjusted for changes in inventory.

Social Functions and General Collections at Meetings

This includes all expenses directly related to social functions and general collections at meetings.

Telecommunications

This includes expenses related to telecommunications such as fax, telephone and cable.

Transfers Paid Out

Any transfers paid out to the political party endorsing the leadership contestant or other leadership contestants endorsed by the political party must be recorded. Schedule 5 requires a detailed breakdown of the total amount.

Travel

This includes all travel expenses such as vehicle rentals and mileage that are not related to specific items such as conventions, workshops or meetings attended.

Victory Party

This includes all expenses related to a function held following the closing of voting on the day of the leadership vote. These expenses include all expenses directly related to the function such as advertising, printing, catering, entertainment, refreshments and hall rental.

Web and Internet

This includes all expenses related to web and internet.

Other Expenses

Include and provide details of any other expenses that could not be classified elsewhere. This could include losses on disposals of investments or fixed assets.

NOTES TO FINANCIAL STATEMENT AND SCHEDULES

These notes are for informational purposes.

INDEPENDENT AUDITOR'S REPORT - SCHEDULES

The leadership contestant's auditor will complete the standard auditor's report as shown in this form unless the auditor wishes to submit a qualified report or a denial of opinion. This auditor's report is to provide an opinion on the supporting schedules of the financial statement.

SCHEDULE 1: BORROWINGS AND OVERDRAFTS

Each indebtedness that the leadership contestant has had outstanding to any financial institution at any time during the contest reporting period must be reported separately on Schedule 1. This includes loans, lines of credits, or account overdrafts. If there are additional financial institutions and/or guarantors to report, include with your filing a copy of Schedule 1 completed as necessary or attach another sheet in a similar format.

SCHEDULE 2: CONTRIBUTIONS AND TAX RECEIPT FORM RECONCILIATION

Part 1 - Contributions

Contributions must be broken down into separate totals - those received from fund-raising events and those received by all other methods.

In addition, contribution details regarding those from a single source greater than \$200, those from anonymous sources, and those paid or payable to the Chief Electoral Officer should be reported. For amounts payable to the Chief Electoral Officer, include these with the financial statements with cheques made payable to Elections Ontario.

The total amount of contributions on Schedule 2, Part 1 should agree to the statement of income and expenses. The total amount of contributions should also agree to the total valid tax receipts issued.

Part 2 - List of Contributors Whose Contributions Totaled More Than \$200

For any aggregate contributions from a single source totaling more than \$200, the name and address of the contributor is to be provided. If insufficient space is provided, include with your filing a copy of Schedule 2 completed as necessary or attach another sheet in a similar format.

Part 3 - Tax Receipt Form Reconciliation

The CFO must provide a reconciliation of tax receipts supplied during the campaign period, all tax receipts used during the campaign period and those returned unused at the end of the campaign period. Since all unused tax receipts at the end of the campaign period must be returned to the Chief

Electoral Officer, there should be no tax receipts remaining at the end of the period. Any discrepancies must be explained.

The receipt numbers of tax receipts in each category on the reconciliation must also be reported.

Elections Ontario's copy of all valid tax receipts issued during the campaign period, the contributor's and Elections Ontario's copy of all cancelled and voided tax receipts, and all unused tax receipts at the end of the campaign period are to be submitted to the Chief Electoral Officer with the financial statements. Copies of all issued cancellation notices are also to be submitted.

SCHEDULE 3: FUND-RAISING EVENTS

Each event must be reported separately on Schedule 3. Provide complete details of each event, including the date, type of event, charge, portion of the charge deemed to be a contribution, and other income.

If admission/item charge per person is not consistent, provide a complete breakdown of all ticket/item sales.

Contact Elections Ontario if a silent auction has been held during the period to obtain a template to report information from this event.

The portion of revenue actually treated as contributions must be reported on Schedule 2 as contributions from fund-raising events.

The total revenue not treated as contributions as shown on Schedule 3 should agree to the statement of income and expenses.

Expenses should not be netted against revenue but should be accumulated and reported in the appropriate account in the expense section of the statement of income and expenses.

If there are additional fund-raising events to report, include with your filing a copy of Schedule 3 completed as necessary or attach another sheet in a similar format.

SCHEDULE 4: SOCIAL FUNCTIONS AND GENERAL COLLECTIONS AT MEETINGS

Each social function and/or meeting must be reported separately on Schedule 4. Provide complete details of the date, type of function, location and gross revenue. If there are additional events to report, include with your filing a copy of Schedule 4 completed as necessary or attach another sheet in a similar format.

The total revenue as shown on Schedule 4 should agree to the statement of income and expenses.

Expenses should not be netted against revenue but should be accumulated and reported in the appropriate account in the expense section of the statement of income and expenses.

SCHEDULE 5: TRANSFERS

Transfers received from the leadership contestant's political party or the party's other leadership contestants require information to be reported on the type of asset transferred, date, source and amount. Only payments received for the general purposes of the leadership contestant's contest should be reported as a transfer. Any payment received for a specific purpose such as the recovery of expenses or refunds should be reported as other income. The total transfers received as shown on Schedule 5 should agree to the statement of income and expenses.

Transfers paid out to the leadership contestant's political party or the party's other leadership contestants require information to be reported on the type of asset transferred, date, recipient and amount. Only payments made for the general purposes of the recipient should be reported as a transfer. Any payment made for a specific purpose such as attendance at a function or for expenses should be reported in the appropriate expense account. The total transfers paid as shown on Schedule 5 should agree to the statement of income and expenses.

If there are additional transfers to report, include with your filing a copy of Schedule 5 completed as necessary or attach another sheet in a similar format.

SCHEDULE 6: CONTEST REPORTING PERIOD EXPENSES

Any suppliers where total payments exceeded \$200 for the period should be listed in Schedule 6, providing the name of the supplier, nature of the expenses and amount of payment. The supplier listed should be the original supplier of the goods or services and not the name of any contest member making a purchase on behalf of the leadership contestant. The nature of the expenses should match the description of expenses in the statement of income and expenses.

If there are additional suppliers to report, include with your filing a copy of Schedule 6 completed as necessary or attach another sheet in a similar format.

SCHEDULE 10: LIST OF ACCOUNTS PAYABLE

Schedule 10 provides a detailed breakdown of the accounts payable outstanding at the end of the contest reporting period.

Provide the original date of the charge, the name of the supplier, the nature of the charge and the amount.

**SCHEDULE 14: STATEMENT OF DISPOSITION OF LEADERSHIP
CONTESTANT SURPLUS OR DEFICIT**

The information reflected on the first and second statements of contest reporting period income and expenses should be shown in the appropriate spaces.

If there is a surplus at the end of the two reporting periods, the leadership contestant's political party must provide the Chief Electoral Officer with confirmation of the amount and date that the surplus funds were received. If there is any variance between the amount of the surplus paid to the political party and the amount reported, the Chief Electoral Officer must be informed of the full details.

If there is a deficit at the end of the two reporting periods, the leadership contestant must attach a separate schedule listing unpaid debts, including unpaid financial institution borrowings, making up the deficit and how these debts will be discharged. If there is any variance between the amount of the deficit reported and the payments made by the political party or leadership contestant to settle the debt, the Chief Electoral Officer must be informed of the full details.



**Elections
Ontario**

Compliance Division

51 ROLARK DRIVE
TORONTO, ONTARIO M1R 3B1

Telephone: (416) 325-9401
Toll Free: 1-866-566-9066
Fax: (416) 325-9466

**CR-5 Leadership Contestant Contest
Reporting Period Financial Statement**

Disponible aussi en français.

For Office Use Only					

Reporting Period: 1st 2nd

Leadership Contestant Information

Political Party: _____
Vote Date: _____ (MMDDYYYY)

Leadership Contestant

First Name: _____ Last Name: _____
Business Tel.: _____ Home Tel.: _____
Fax: _____ Email: _____
Address: _____
City: _____ Postal Code: _____

Chief Financial Officer (CFO)

First Name: _____ Last Name: _____
Business Tel.: _____ Home Tel.: _____
Fax: _____ Email: _____
Address: _____
City: _____ Postal Code: _____

Certification of Chief Financial Officer

I, _____ (Name of CFO), have prepared this contest reporting period financial statement and the supporting schedules as set out herein for _____ (Name of Leadership Contestant) and certify that to the best of my knowledge and belief the financial statement and supporting schedules are true and correct.

Signature of CFO: _____ Date: _____

Certification of Leadership Contestant

I, _____ (Name of Leadership Contestant), a contestant for the leadership of _____ (Name of Political Party), hereby certify that to the best of my knowledge and belief this contest reporting period financial statement and supporting schedules as set out herein are true and correct.

Signature of Leadership Contestant: _____
Date: _____

CR-5 Leadership Contestant Contest Reporting Period Financial Statement

Disponible aussi en français.

Independent Auditor's Report - Financial Statements:

To _____ (name of CFO), chief financial officer of the _____ (name of registered political entity) and the Chief Electoral Officer of Ontario:

Qualified Opinion

I/We have audited the accompanying financial statements of the _____ (name of registered political entity) which comprise the statement of assets and liabilities, where applicable, as at _____ (MMDDYYYY), the income and expenses for the year/period ended _____ (MMDDYYYY), and a summary of significant accounting policies and other explanatory information.

The financial statements have been prepared by the chief financial officer of the registered political entity based on the financial reporting provisions of Section 42 (4) of the Ontario *Election Finances Act* and guidance issued by the Chief Electoral Officer.

In my/our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the _____

_____ (name of registered political entity) as at _____ (MMDDYYYY), and the results of its operations for the year then ended and/or campaign period where applicable, in accordance with the "applicable" financial reporting provisions of Section 42 (4) of the Ontario *Election Finances Act* and the guidance issued by the Chief Electoral Officer.

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, my/our verification of income and expenses was limited to the amount recorded in the records of the _____

_____ (name of registered political entity) and I/we was/were not able to determine whether any adjustments might be necessary to income, expenses and period surplus/deficit for the period ended _____ (MMDDYYYY), and assets and liabilities, where applicable, as at _____ (MMDDYYYY).

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

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

Basis of Accounting and Restriction on Use

Without modifying my/our opinion, I/we draw attention to the Notes to Financial Statements, which describe the basis of accounting. The Notes to Financial Statements are prepared to assist the chief financial officer of the registered political entity to meet the requirements of the Ontario *Election Finances Act* and the guidance issued by the Chief Electoral Officer. As a result, the financial statements may not be suitable for another purpose.

The Chief Financial Officer's responsibility for the Financial Statements

The chief financial officer of the registered political entity is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Section 42 (4) of the Ontario *Election Finances Act* and the guidance issued by the Chief Electoral Officer, and for such internal control as the chief financial officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the political entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My/Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my/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, I/we exercise professional judgment and maintain professional skepticism throughout the audit.

I/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 my/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 chief financial officer.

CR-5 Leadership Contestant Contest Reporting Period Financial Statement

Disponible aussi en français.

- 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.

I/We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I/we identify during my/our audit.

I/We also provide those charged with governance with a statement that I/we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my/our independence, and where applicable, related safeguards.

Signature of Auditor: _____

Date: _____

Auditor's Address: _____

Audit Fee: _____

(Attach auditor's invoice)

I confirm that I am a licensed public accountant in good standing.

License Holder Name: _____

License Number: _____

CR-5 Leadership Contestant Contest Reporting Period Financial Statement

Disponible aussi en français.

Statement of Income and Expenses from: _____ to: _____

Income	<i>Amount</i>
Line 001 - Contributions (from Line 203)	_____
Line 002 - Fund-Raising Events (from Line 301)	_____
Line 003 - Interest Income	_____
Line 004 - Leadership Contestant's Deposit Refunded	_____
Line 005 - Social Functions and General Collections at Meetings (from Line 401)	_____
Line 006 - Transfers Received (from Line 503)	_____
Line 007 - Other Income (provide full details below)	_____
Line 008 - Total Income	_____

Expenses

Line 009 - Accounting	_____
Line 010 - Audit	_____
Line 011 - Advertising	_____
Line 012 - Bank Charges	_____
Line 013 - Brochures	_____
Line 014 - Leadership Contestant's Child Care Expenses	_____
Line 015 - Leadership Contestant's Deposit	_____
Line 016 - Leadership Contestant's Lost Salary Paid	_____
Line 017 - Leadership Contestant's Personal Expenses	_____
Line 018 - Conventions, Workshops and Meetings Attended	_____
Line 019 - Credit Card Maintenance Fees	_____
Line 020 - Fund-Raising Expenses	_____
Line 021 - Furniture and Equipment	_____
Line 022 - Insurance and Utilities	_____
Line 023 - Interest	_____
Line 024 - Meetings Hosted	_____
Line 025 - Office and Equipment Rental	_____
Line 026 - Office Supplies and Stationery	_____
Line 027 - Postage and Courier	_____
Line 028 - Professional Fees	_____
Line 029 - Research and Polling	_____
Line 030 - Salaries and Benefits	_____
Line 031 - Signs	_____
Line 032 - Social Functions and General Collections at Meetings	_____
Line 033 - Telecommunications (fax, telephone, cable)	_____
Line 034 - Transfers Paid Out (from Line 506)	_____
Line 035 - Travel	_____
Line 036 - Victory Party	_____
Line 037 - Web and Internet	_____
Line 038 - Other Expenses (provide full details below)	_____
Line 039 - Total Expenses	_____
Line 040 - Surplus/(Deficit) at End of Contest Reporting Period	_____

CR-5 Leadership Contestant Contest Reporting Period Financial Statement

Disponible aussi en français.

Provide details of Other Income (Line 007) and Other Expenses (Line 038) below:

Other Income (Line 007)

<i>Description</i>	<i>Amount</i>
_____	_____
_____	_____
_____	_____
_____	_____
Total Other Income:	_____

Other Expenses (Line 038)

<i>Description</i>	<i>Amount</i>
_____	_____
_____	_____
_____	_____
_____	_____
Total Other Expenses:	_____

Notes to Financial Statement and Schedules

For the contest period from: _____ to: _____

Notes to Financial Statement

This financial statement has been prepared in accordance with the financial reporting provisions of section 42 (4) of the Ontario *Election Finances Act* and the guidance issued by the Chief Electoral Officer.

The most significant accounting policies are as follows:

Contributions

- Contributions are considered accepted when deposited.
- Contributions of goods and services are recorded at their fair market value.

Expenses

- All expenses are recorded at their fair market value.
- Inventory of campaign materials is valued at their fair market value.
- Inventory other than campaign materials is valued at cost.
- Capital assets are expensed in the period of acquisition.

Notes to Schedules

These Schedules have been prepared in accordance with the financial reporting provisions of section 42 (4) of the Ontario *Election Finances Act* and the guidance issued by the Chief Electoral Officer.

The most significant accounting policies are as follows:

Contributions

- Contributions are considered accepted when deposited.
- Contributions of goods and services are recorded at their fair market value.

Expenses

- All expenses are recorded at their fair market value.
- Inventory of campaign materials is valued at their fair market value.
- Inventory other than campaign materials is valued at cost.

CR-5 Leadership Contestant Contest Reporting Period Financial Statement

Disponible aussi en français.

Independent Auditor's Report - Schedules:

To _____ (name of CFO), chief financial officer of the _____ (name of registered political entity) and the Chief Electoral Officer of Ontario:

Qualified Opinion

I/We have audited the accompanying schedules of the _____ (name of registered political entity) which include one or more of the following schedules, as applicable, for the period ended _____ (MMDDYYYY), and a summary of significant accounting policies and other explanatory information.

The schedules have been prepared by the chief financial officer of the registered political entity based on the financial reporting provisions of Section 42 (4) of the Ontario *Election Finances Act* and the guidance issued by the Chief Electoral Officer.

In my/our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the accompanying schedules present fairly, in all material respects, the financial position of the _____ (name of registered political entity) as at _____ (MMDDYYYY), and the results of its operations for the year then ended and/or campaign period where applicable, in accordance with the "applicable" financial reporting provisions of Section 42 (4) of the Ontario *Election Finances Act* and guidance issued by the Chief Electoral Officer.

Schedule 1: Borrowings and Overdrafts

Schedule 2: Contributions and Tax Receipt Form Reconciliation

Schedule 3: Fund-Raising Events

Schedule 4: Social Functions and General Collections at Meetings

Schedule 5: Transfers

Schedule 6: List of Suppliers Where Current Year Expenditure Exceeds \$200 (\$1,000 for political parties)

Schedule 7: Inventory and Prepaid Expenses

Schedule 8: Campaign Period Statement of Income and Expenses

Schedule 9: List of Accounts Receivable

Schedule 10: List of Accounts Payable

Schedule 11: Calculation of Candidate's Campaign Expense Limit and Reimbursement Entitlement

Schedule 12: Agency Contributions Accepted During the Reporting Period

Schedule 13: Candidates' and Leadership Contestants' Surplus and Deficits

Schedule 14: Statement of Disposition of Leadership Contestant Surplus or Deficit

Schedule 15: Statement of Disposition of Nomination Contestant Surplus or Deficit

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, my/our verification of income and

CR-5 Leadership Contestant Contest Reporting Period Financial Statement

Disponible aussi en français.

expenses was limited to the amount recorded in the records of the _____
_____ (name of registered political entity)
and I/we was/were not able to determine whether any adjustments might be
necessary to income, expenses and period surplus/deficit for the period ended
_____ (MMDDYYYY) and assets and liabilities, where applicable,
as at _____ (MMDDYYYY).

I/We conducted my/our audit in accordance with Canadian generally accepted auditing standards. My/Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedules* section of my/our report.

I/We am/are independent of the registered political entity in accordance with the ethical requirements that are relevant to my/our audit of the schedules in Canada, and I/we have fulfilled my/our other ethical responsibilities in accordance with these requirements. I/We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for my/our opinion.

Basis of Accounting and Restriction on Use

Without modifying my/our opinion, I/we draw attention to the Notes to Schedules, which describe the basis of accounting. The Notes to Schedules are prepared to assist the chief financial officer of the registered political entity to meet the requirements of the Ontario *Election Finances Act* and the guidance issued by the Chief Electoral Officer. As a result, the Schedules may not be suitable for another purpose.

The Chief Financial Officer's Responsibility for the Schedules

The chief financial officer of the registered political entity is responsible for the preparation and fair presentation of these schedules in accordance with the financial reporting provisions of Section 42 (4) of the Ontario *Election Finances Act* and the guidance issued by the Chief Electoral Officer, and for such internal control as the chief financial officer determines is necessary to enable the preparation of schedules that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the political entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedules

My/Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my/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 schedules.

As part of an audit in accordance with Canadian generally accepted auditing standards, I/we exercise professional judgment and maintain professional skepticism

CR-5 Leadership Contestant Contest Reporting Period Financial Statement

Disponible aussi en français.

throughout the audit.

I/We also:

- Identify and assess the risks of material misstatement of the schedules, 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 my/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 chief financial officer.
- Evaluate the overall presentation, structure and content of the schedules, including the disclosures, and whether the schedules represent the underlying transactions and events in a manner that achieves fair presentation.

I/We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I/we identify during my/our audit.

I/We also provide those charged with governance with a statement that I/we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my/our independence, and where applicable, related safeguards.

Signature of Auditor: _____

Date: _____

Auditor's Address: _____

Audit Fee: _____ *(Attach auditor's invoice)*

I confirm that I am a licensed public accountant in good standing.

License Holder Name: _____

License Number: _____

CR-5 Leadership Contestant Contest Reporting Period Financial Statement

Disponible aussi en français.

Schedule 1: Borrowings and Overdrafts

Financial Institution:

Date Amount Borrowed: ___/___/___ Loan Due Date: ___/___/___
(MM/DD/YYYY) (MM/DD/YYYY)

Address: ___ City: ___ Postal Code: ___

Telephone: ___ Email: ___

- Line 101 Original Amount Borrowed
Line 102 Amount Repaid During the Period
Line 103 Amount Outstanding at End of Period

Guarantor(s):

Table with 6 columns: First Name, Last Name, Address, City, Postal Code, Amount of Guarantee. Multiple rows for guarantors.

Financial Institution:

Date Amount Borrowed: ___/___/___ Loan Due Date: ___/___/___
(MM/DD/YYYY) (MM/DD/YYYY)

Address: ___ City: ___ Postal Code: ___

Telephone: ___ Email: ___

- Line 101 Original Amount Borrowed
Line 102 Amount Repaid During the Period
Line 103 Amount Outstanding at End of Period

Guarantor(s):

Table with 6 columns: First Name, Last Name, Address, City, Postal Code, Amount of Guarantee. Multiple rows for guarantors.

Line 104 Total Amount Outstanding At End of Period

To add additional financial institutions and/or guarantors, copy this page, fill out as necessary and include with your filing.

CR-5 Leadership Contestant Contest Reporting Period Financial Statement

Disponible aussi en français.

Schedule 2: Contributions

Part 1 - Contributions

Line 201 Contributions excluding fund-raising events _____

Line 202 Contributions from fund-raising events (from Line 302) _____

Line 203 Total Contributions (to Line 001) _____

Line 204 Contributions from a single source greater than \$200
(complete Part 2) _____

Line 205 From anonymous sources _____

Line 206 Paid or payable to the Chief Electoral Officer _____

Part 2 - List of Contributors Whose Contributions Totaled More Than \$200

First Name:	Last Name:	Address:	City:	Postal Code:	Amount:
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Total Amount of Contributions from a single source greater than \$200:
(this should equal Line 204) _____

To add additional contributors, attach a supplementary list in a similar format and include with your filing.

Part 3 - Tax Receipt Form Reconciliation

	Receipt Numbers/Ranges	Quantity
Line 207 Supply received during period	_____	_____
Line 208 Valid tax credit receipts issued	_____	_____
Line 209 Cancelled or voided	_____	_____
Line 210 Lost or destroyed (provide written notice to CEO)	_____	_____
Line 211 Unused remaining at end of period	_____	_____
Line 212 Unused returned to Chief Electoral Officer	_____	_____
Line 213 Balance (must be NIL - explain any variances)	_____	_____

CR-5 Leadership Contestant Contest Reporting Period Financial Statement

Disponible aussi en français.

Schedule 3: Fund-Raising Events

Name and Description of Event:

Date Held: (MM/DD/YY)

Price per Ticket (A): Number of Tickets Sold (B):
Direct Cost Per Ticket (C): Contribution Portion per Ticket (D = A - C):
Total Contributions (B * D): Total Fund-Raising Income (E = B * C):

Other Income from Event (provide details below):

Table with 2 columns: Description, Amount. Includes Total Other Fund-Raising Income (F):

Total Fund-Raising Income from Event (E + F):

Name and Description of Event:

Date Held: (MM/DD/YY)

Price per Ticket (A): Number of Tickets Sold (B):
Direct Cost Per Ticket (C): Contribution Portion per Ticket (D = A - C):
Total Contributions (B * D): Total Fund-Raising Income (E = B * C):

Other Income from Event (provide details below):

Table with 2 columns: Description, Amount. Includes Total Other Fund-Raising Income (F):

Total Fund-Raising Income from Event (E + F):

Line 301 Total Fund-Raising Income (to Line 002)

Line 302 Total Contributions from Fund-Raising (to Line 202)

Line 303 Total Event Expenses

To add additional fund-raising events, copy this page, fill out as necessary and include with your filing.

CR-5 Leadership Contestant Contest Reporting Period Financial Statement

Disponible aussi en français.

Schedule 4: Social Functions and General Collections at Meetings

Date of Function/Meeting: _____ (MM/DD/YYYY)

Location: _____

Number of Attendees: _____

Amount Collected: _____

Total Expenses Incurred: _____

Date of Function/Meeting: _____ (MM/DD/YYYY)

Location: _____

Number of Attendees: _____

Amount Collected: _____

Total Expenses Incurred: _____

Date of Function/Meeting: _____ (MM/DD/YYYY)

Location: _____

Number of Attendees: _____

Amount Collected: _____

Total Expenses Incurred: _____

Date of Function/Meeting: _____ (MM/DD/YYYY)

Location: _____

Number of Attendees: _____

Amount Collected: _____

Total Expenses Incurred: _____

Line 401 Total Amount Collected (to Line 005) _____

Line 402 Total Expenses Incurred _____

To add additional social functions and meetings, copy this page, fill out as necessary and include with your filing.

CR-5 Leadership Contestant Contest Reporting Period Financial Statement

Disponible aussi en français.

Schedule 5: Transfers

Transfers Received

From Political Party

Date	Description (cash, inventory, prepaid expenses, etc.)	Amount
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Line 501 Total From Political Party (provide full details above)

From Leadership Contestants

Date	Description	First Name	Last Name	Amount
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Line 502 Total From Leadership Contestants (provide full details above)

Line 503 Total Transfers Received (to Line 006)

Transfers Paid Out

To Political Party

Date	Description (cash, inventory, prepaid expenses, etc.)	Amount
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Line 504 Total To Political Party (provide full details above)

Transfers Paid Out To Leadership Contestants

Date	Description	First Name	Last Name	Amount
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Line 505 Total To Leadership Contestants (provide full details above)

Line 506 Total Transfers Paid Out (to Line 034)

To add additional transfers, copy this page, fill out as necessary and include with your filing.

