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INDEPENDENT AUDITOR'S REPORT

With respect to Municipal Elections Act, 1996 (Section 78)

To Allan Tam, Candidate Regional Councillor and Kimberley Kitteringham, City Clerk, City of Markham

I have audited the Statement of Campaign Income and Expenses, and the Calculation of Surplus or Deficit of Allan Tam, Candidate for Regional Councillor, for the campaign period from July 18, 2022 to January 3, 2023 relating to the election held on October 24, 2022.

Candidate's Responsibility for the Financial Statements

The Candidate is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Municipal Elections Act, 1996, and for such internal control as the Candidate determines is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of those risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the candidate's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Candidate, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

Due to the inherent nature of the transactions in an election campaign, the completeness of the various categories of income and expenses is not susceptible to satisfactory verification. Accordingly, my verification of income and expenses was limited to the amounts recorded in the financial statements of the Candidate, and I was not able to determine whether any adjustments might be necessary to income and expenses and surplus/deficit.

Qualified Opinion

In my opinion, except for the possible effects 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 Basis for Qualified Opinion paragraph, these financial statements presents fairly, in all material respects, the income and expenses for the campaign period from July 18, 2022 to January 3, 2022 and the determination of surplus or deficit and the disposition of surplus in accordance with financial reporting provisions of the Municipal Elections Act, 1996.

Basis of Accounting

Without modifying our opinion, I draw attention to the fact that these financial statements are prepared to assist the Candidate to meet the requirements of the Municipal Elections Act, 1996. As a result, these financial statements may not be suitable for another purpose.

Markham, Ontario
March 24, 2023



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