



Ministry of Municipal Affairs and Housing

RECEIVED
MAR 27 2015
10:58 am

Financial Statement - Auditor's Report
Form 4
Municipal Elections Act, 1996 (Section 78)

Instructions:

All candidates must complete Boxes A and B. Candidates who receive contributions or incur expenses beyond the nomination fee 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 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)

| | | | | | | |
|------|----|----|----|------|----|----|
| YYYY | MM | DD | to | YYYY | MM | DD |
| 2014 | 06 | 25 | | 2015 | 03 | 24 |

- 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

Candidate's name as shown on the ballot

Last Name: CARANCI | Given Name(s): ROGER

Name of office for which the candidate sought election: MAYOR | Ward name or no. (if any):

Name of Municipality: LONDON

Spending limit issued by clerk \$ 255,303.05

I did not accept any contributions or incur any expenses other than the nomination fee. (Complete Box A and B only)

Box B: Declaration

I, ROGER CARANCI, a candidate in the municipality of LONDON, ONTARIO, 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 London on (yyyy/mm/dd) 2015 03 27

Spearlman
Signature of Clerk or Commissioner

2015 03 27
Date Filed in the Clerk's Office (yyyy/mm/dd)

[Signature]
Signature of Candidate

SARAH CORMAN, a Commissioner for taking Affidavits and Oaths, Middlesex County, while a deputized Clerk of The Corporation of the City of London.

Box C: Statement of Campaign Income and Expenses

LOAN
 Name of bank or recognized lending institution ROYAL BANK OF CANADA (JUST BANK ACCT)
 Amount borrowed \$ NIL

INCOME

| | | |
|--|------|---------------------|
| Total amount of all contributions (From line 1A in Schedule 1) | + \$ | <u>50,537.56</u> |
| Refund of nomination filing fee | + \$ | <u>NIL</u> |
| Sign deposit refund | + \$ | <u>NIL</u> |
| Revenue from fund-raising events not deemed a contribution (From Part III of Schedule 2) | + \$ | <u>NIL</u> |
| Interest earned by campaign bank account | + \$ | <u>NIL</u> |
| Other (provide full details) | + \$ | |
| 1. _____ | + \$ | |
| 2. _____ | + \$ | |
| 3. _____ | + \$ | |
| Total Campaign Income (Do not include loan) | = \$ | <u>50,537.56</u> C1 |

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

Expenses subject to spending limit

| | | |
|--|------|---------------------|
| Nomination filing fee | + \$ | <u>200.00</u> |
| Inventory from previous campaign used in this campaign (list details in Table 5 of Schedule 1) | + \$ | <u>NIL</u> |
| Advertising | + \$ | <u>19,680.79</u> |
| Brochures/flyers | + \$ | <u>3571.92</u> |
| Signs (including sign deposit) | + \$ | <u>31,912.67</u> |
| Meetings hosted | + \$ | <u>-</u> |
| Office expenses incurred until voting day | + \$ | <u>10,324.73</u> |
| Phone and/or Internet expenses incurred until voting day | + \$ | <u>947.84</u> |
| Salaries, benefits, honoraria, professional fees incurred until voting day | + \$ | <u>-</u> |
| Bank charges incurred until voting day | + \$ | <u>222.28</u> |
| Interest charged on loan until voting day | + \$ | |
| Other (provide full details) | + \$ | |
| 1. _____ | + \$ | |
| 2. _____ | + \$ | |
| 3. _____ | + \$ | |
| Total Expenses subject to spending limit | = \$ | <u>66,860.24</u> C2 |

Expenses not subject to spending limit

| | | |
|--|------|---------------------|
| Accounting and audit | + \$ | <u>700.00</u> |
| Cost of fund-raising events/activities (list details in Part IV of Schedule 2) | + \$ | |
| Voting day party/appreciation notices | + \$ | |
| Office expenses incurred after voting day | + \$ | |
| Phone and/or Internet expenses incurred after voting day | + \$ | |
| Salaries, benefits, honoraria, professional fees incurred after voting day | + \$ | |
| Bank charges incurred after voting day | + \$ | <u>100.60</u> |
| 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. _____ | + \$ | |
| Other (provide full details) | + \$ | |
| 1. _____ | + \$ | |
| 2. _____ | + \$ | |
| 3. _____ | + \$ | |
| Total Expenses not subject to spending limit | = \$ | <u>800.60</u> C3 |
| Total Campaign Expenses (C2 + C3) | = \$ | <u>67,660.84</u> C4 |

Box D: Calculation of Surplus or Deficit

Excess (deficiency) of income over expenses (Income – Total Expenses)
(C1 – C4)

+ \$ 17,123.28 D1

Eligible deficit carried forward by the candidate from the last election

- \$ NIL D2

Total (D1 – D2)

= \$ 17,123.28

If there is a surplus, deduct any refund of candidate's or spouse's contributions to the campaign

- \$ NIL

Surplus (or deficit) for the campaign

= \$ 17,123.28 D3

If line D3 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.

Amount of \$ N/A paid to municipal clerk in the municipality of _____

Schedule 1 - Contributions

Part I - Summary of Contributions

| | |
|--|---------------------------------|
| Contribution from candidate (include the value of inventory listed in Table 5) | + \$ <u>1,406.89</u> |
| Contribution from spouse | + \$ <u>-</u> |
| 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). | + \$ <u>424.00</u> |
| Total value of contributions exceeding \$100 per contributor (from line 1B; list details in Tables 1 - 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). | + \$ <u>49,956.67</u> |
| Less: Contributions returned or payable to the contributor | - \$ <u>1,250.00</u> |
| Contributions paid or payable to the clerk, including contributions from anonymous sources exceeding \$10 | - \$ <u>-</u> |
| Total Amount of Contributions (Record in Box C) | = \$ <u>60,537.56</u> 1A |

Part II - List of Contributions from Each Single Contributor Totalling more than \$100

Table 1: Monetary contributions from individuals other than candidate or spouse

| Name | Full Address | Amount \$ |
|--------------|--------------|---------------------|
| SEE ATTACHED | | \$ 13,001.00 |
| | | |
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| | | |
| | | |
| Total | | \$ 13,001.00 |

Additional information is listed on separate supplementary attachment

Table 2: Monetary contributions from corporations or unions

| Name (Legal and Carrying on Business As) | Full Address | President or Business Manager | Authorized Representative | Amount \$ |
|---|--------------|-------------------------------|---------------------------|------------------------|
| SEE ATTACHED | | | | 36,955.67 |
| | | | | |
| | | | | |
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| | | | | |
| | | | | |
| | | | | |
| <input checked="" type="checkbox"/> Additional information is listed on separate supplementary attachment | | | | Total 36,955.67 |

Table 3: 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 | Value \$ |
|--|--------------|----------------------------------|------------------|
| NIL | | | NIL |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
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| | | | |
| | | | |
| | | | |
| <input type="checkbox"/> Additional information is listed on separate supplementary attachment | | | Total NIL |

Table 4: Contributions in goods or services from corporations or unions (Note: must also be recorded as expenses in Box C)

| Name of Corporation (Legal and Carrying on Business As) | Full Address | President or Business Manager | Authorized Representative | Description of Goods or Services | Value \$ |
|---|--------------|----------------------------------|------------------------------|-------------------------------------|-----------------------------------|
| N/A | | | | | |
| | | | | | |
| | | | | | |
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| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Total | | | | | NIL \$ 49,956.67 ^{1B} |

Additional information is listed on separate supplementary attachment
Total Part II Contributions (Add Totals from Tables 1-4) (Record in Part I - Summary)

Part III - Inventory
Table 5: Inventory of Campaign Goods and Materials from Previous 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 | Current Market Value \$ | Quantity | Total Value \$ |
|------------------------------|-------------------------------|----------|----------------------------|----------|----------------|
| NIL - first mayoral election | | | | | NIL |
| | | | | | |
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| | | | | | |
| | | | | | |
| | | | | | |
| Total | | | | | NIL |

Additional information is listed on separate supplementary attachment

Schedule 2 – Fundraising Events and Activities

Fundraising Event/Activity

Complete a separate schedule for each event or activity held

N/A - No activity

Additional schedule(s) attached

Description of fundraising event/activity _____

Date of event/activity (yyyy/mm/dd) _____

Part I – Ticket Revenue

Admission charge (per person)

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

+ \$ _____ **2A**

Number of tickets sold

X _____ **2B**

Total Ticket Revenue (2A X 2B) (Include in 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 Revenue (include in Schedule 1)

= \$ _____

Part III – Other revenue not deemed a contribution

(provide details (e.g. contributions of \$10 or less; market value of goods or services sold))

1. _____ + \$ _____

2. _____ + \$ _____

3. _____ + \$ _____

4. _____ + \$ _____

5. _____ + \$ _____

Total Part III Revenue (include in Box C)

= \$ _____

Part IV – Expenses related to fundraising event or activity (provide details)

1. _____ + \$ _____

2. _____ + \$ _____

3. _____ + \$ _____

4. _____ + \$ _____

5. _____ + \$ _____

6. _____ + \$ _____

7. _____ + \$ _____

8. _____ + \$ _____

Total Part IV Expenses (include in Box C)

= \$ *NIL*

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.

Professional Designation of Auditor
C.A., CPA

Date (yyyy/mm/dd)

2015/03/25

Municipality
LONDON

Contact Information

Last Name
BRAZIER

First Name

STEVEN R.

Licence Number

1-16755

Address

Suite/Unit No.

Street No.

370

Street Name

PRINCESS AVE

Province

ONTARIO

Postal Code

N6B 1X6

City/Town

LONDON

Telephone No. (including area code)

519 657-3436 ext.

Fax No.

519 657-4198

Email Address

steve@stevebrazier.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 78 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.

Roger Caranci Campaign
As At December 31, 2014

Donation Receipts

| Contributor | Address | Amount | Deposit |
|------------------------------------|---|------------------|---------|
| Finan Home Service | 461 Second St., London ON N5V 2B1 | 500.00 | * |
| William Hall | 30 Scott St., Avp ON N0B 1E0 | 750.00 | * |
| RW Stratford Consulting Inc | 650 Waterloo St., Suite 101, London ON N6B 2R4 | 750.00 | * |
| Sequin Farms Ltd | 3700 Old Victoria Rd., London ON N6A 1R2 | 750.00 | * |
| London Dairy Farms Ltd | 3700 Old Victoria Rd., London ON N6A 1R2 | 750.00 | * |
| BlueLand Farms Ltd | 560 Wellington St., London ON N6A 3R4 | 750.00 | * |
| 1781994 Ontario Inc - Ben Glancola | 26 Shaftesbury London ON N6C 2Y6 | 750.00 | * |
| Facca Fasteners Company Ltd | 703 Exeter Rd London ON N6E 1L3 | 750.00 | * |
| Millstone Homes Inc. | 431 Boler Rd. P.O. Box 20126, London ON N6K 2K8 | 750.00 | * |
| Gabe Valente CA Professional Corp | 69 Hillview Blvd, London ON N6G3P9 | 750.00 | * |
| Ross Smibert | 4 Stuart St., London ON NSY 1S1 | 750.00 | * |
| Ldn District Heavy Constr Assoc | 11 Haymarket Pl., London ON N6C 3C9 | 750.00 | * R |
| Phillip Maschelein | 305 Woodholme Ct., London ON N6G 0H3 | 750.00 | * |
| Fred Tranquilli | 1584 Rverside Rd., London ON N6G 2W2 | 750.00 | * |
| Nick Sautler | 204 Tremont Rd., London ON NSV 1C4 | 99.00 | * |
| Cheryl Miller | 351 Millbank Dr., London ON N6C 4W6 | 750.00 | * |
| Martha Startford | 46 Grassmere Cres., London ON N6G 4N8 | 750.00 | * |
| Bridlewood Homes | 3334 Wonderland Rd., London ON N6L 1A6 | 500.00 | * |
| CH Excavating | 4201 Blake Rd., London ON N6L 1B9 | 750.00 | * |
| Everton Homes Ltd | 43 Westwinds Dr., London ON N6C 5M4 | 500.00 | * |
| S Palumbo Constr Ltd | 1055 Samia Rd. Unit B3, London ON N6H 5J6 | 750.00 | * |
| Chris Mavrikhou | 858 Thistleridge Cres., London ON N6K 0B5 | 750.00 | * |
| De-Mar Aggregates Ltd | 22135 Purpili Hill Rd. RR3, Thorndale ON N0M 2P0 | 750.00 | * |
| 509817 Ontario Ltd | 1786 Riverbend Rd., London ON N6K 0A5 | 750.00 | * |
| LB2 Construction Ltd | 2070 Huron St. Suite A, London ON NSV 5A7 | 750.00 | * |
| Management Engineering Ltd | c/o 344 Wellington St London ON N6C 4P6 | 100.00 | * |
| Woodhull Corp | 2285 Uiac Ave., London ON N6K 5E1 | 500.00 | * |
| Joanne Beasley | 525 South St., London ON N6B 1C4 | 250.00 | * |
| John Circelli | 27 Stirup Ct., London ON N6S 3T8 | 100.00 | * |
| Nick Reale | 67 Almond Rd., London ON NS2 4C7 | 50.00 | * |
| Trifar | 3800 Colonel Talbot Rd., London ON N6P 1H5 | 750.00 | * |
| 1480879 Ont Ltd Tim Hortons | 1181 Highbury Ave. London ON NSY 1A6 | 500.00 | * |
| Jeff Mahoney | Suite 52, 2014 Valleyrun Blvd., London ON N6G 5N8 | 500.00 | * |
| Mary Jane Stone Holdings Ltd | 44 Paddington Ave., London ON N6J 2S6 | 250.00 | * |
| Mclever Holdings Ltd | 238 Piccadilly St., London ON N6A 1S4 | 750.00 | * |
| I-Aar Excavating ltd | 200 King Street, P.O. Box 250, Ilderton ON N0M 2A0 | 750.00 | * |
| 1767001 Ont Ltd - Tim Hortons | 176-178 Dundas Street, London ON N6A 1G7 | 750.00 | * |
| Ron Postian | 827 Guildwood Blvd, London ON N6H 5E6 | 250.00 | * |
| Harasym Homes | PO Box 28030, London ON N6H 5E1 | 250.00 | * |
| Hubert Graat | 250 Sydenham St. Apt 205, London ON N6A 5S1 | 750.00 | * |
| Vainlyk Greenhouses | 1728 Gore Road, London ON NSW 5L5 | 500.00 | * |
| Ayerswood Developments | PO Box 3117, Terminal A, London ON N6A 4J4 | 750.00 | * |
| BRL Construction | 303 Richmond St., Suite 201, London ON N6B 2H8 | 750.00 | * |
| East Park | 1275 Hamilton Road East, London ON NSW 1B1 | 500.00 | * |
| Cambria Masonry | 965 Westdel Bourne, London ON N6K 4S2 | 500.00 | * |
| Firefly Inc | 250 sydenham st. Apt 601, London ON N6A 5S1 | 750.00 | * |
| Francesca Graat | 250 Sydenham St. Apt 205, London ON N6A 5S1 | 750.00 | * |
| Nielson IT Consulting Inc | 962 Guildwood Blvd, London ON N6H 4G3 | 750.00 | * |
| Alfredo Zoccano | 32 Millers Pl. London ON NSX 4S6 | 150.00 | * |
| Chai Naiyu | 226 Carrington Rd. North, London ON N6H 4G3 | 750.00 | * |
| Randy Pasila | 4429 Colonel Talbot Rd., PO Box 165 5th. Lambeth, London ON N6P 1P9 | 250.00 | * |
| Ronald Dawson | 308 Ramsay Rd., London ON N6G 1N8 | 200.00 | * |
| Winmar | 175 Stenarch Crescent, London ON NSV 3G5 | 200.00 | * |
| 1142060 Ontario Limited | 37 Kirk Drive, London ON N6P 1E2 | 750.00 | * |
| Richmond Corp | 5405 Eglington Ave. W, Suite 214, Toronto ON M9C 5K6 | 201.00 | * |
| Mr. Nitin Patel | 1609 Dundas St., London ON NSW 3C3 | 201.00 | * |
| Subtotal Column 1 | | 32,850.00 | |

* = Deposited

Note 1 = balance agrees to deposit slip
No in kind donations received

| Contributor | Address | Amount | Deposit |
|------------------------------------|---|------------------|---------|
| Don Cameron | 42-70 Glenroy Rd., London ON NSX 4X1 | 100.00 | * |
| 250 Sydenham (London) Ltd | 920 Commissioners Road, Unit 202 London ON | 750.00 | * |
| U Need a Cab | 729 Dundas Street, London ON NSW 2Z5 | 750.00 | * |
| 1781803 Ontario (King st. auto) | 635 King St. London ON NSW 2X1 | 500.00 | * |
| JNF Concrete | 73 Outer Drive, London ON N6P 1E4 | 750.00 | * |
| McCurdy Group | 271 Hamilton Rd., London ON NSZ 1R4 | 600.00 | * |
| Southside Construction | 75 Blackfians St. London ON N6H 1K8 | 750.00 | * |
| Kirkness Consulting | 1647 Cedar creek, London ON NSX 0C8 | 100.00 | * |
| Laverne Kirkness | 427 Regent St. London ON NSY 4H1 | 100.00 | * |
| Devinvest Inc | 10 Redford Road, London ON NSX 3V5 | 250.00 | * |
| Forest City Aggregates Inc. | Suite 255-1255 Commissioners Road W, London ON N6K 3N5 | 750.00 | * |
| Flexion | 6-971 Commissioners Road, London ON N6E 1L3 | 300.00 | * |
| John Fotia | 95 Farmhouse Rd., London ON NSY 5M7 | 300.00 | * |
| 1,050.00 | | | |
| Stewart Blair | 2092 Logans Run, London ON N6K 0B3 | 750.00 | * |
| London Taxi Assocn | c/o Jason Kukuudziak 199-305 Briarhill Ave, London ON NSX 4V8 | 500.00 | *R |
| Alan Patton | 1058 Fraser Avenue, London ON NSY 2Z1 | 500.00 | * |
| Bradley Bain LLB | 80 Dufferin Avenue, London ON N6A 4G4 | 250.00 | * |
| Rob Di Blasio | 111 Grieve Place, London ON N6E 3E1 | 100.00 | * |
| Dan Grantham | 49 Hampton Cresc. London ON N6H 2N7 | 100.00 | * |
| Geraghty Holdings o/a Tim Hortons | 1322 Commissioners Road, West, London ON N6K 1E1 | 500.00 | * |
| Tim Hortons 1545 | 4530 Colonel Talbot Rd. London ON N6P 1B1 | 500.00 | * |
| Domus Developments | 92-112 North Centre Road London ON NSX 0G9 | 250.00 | * |
| Bruce Sworik | 16767 Oliver Drive, Thorndale ON N0M 2P0 | 200.00 | * |
| 450.00 | | | |
| Joe S Silva | 41-43 Capulet Walk, London ON N6H 5V5 | 500.00 | * |
| Peter McAllister | 927 Byronmanor Road London ON N6K 5B2 | 200.00 | * |
| Copps Buildfall | 45 York Street, London ON N6A 1A4 | 750.00 | * |
| Coco's Investments Inc. | c/o Wayne Dunn 1275 Hubrey Road, London ON N6M 1E2 | 200.00 | * |
| Artisan Homes Inc (Jerry Knoester) | 503 Colborne St. London ON N6B 2T6 | 750.00 | * |
| Kevin J Gardner | 1066 Commissioners Road W. #609 London ON N6K 3S3 | 50.00 | * |
| Renzo Di Blasio | 99 Belmont Dr. #17 London ON N6J 4K2 | 75.00 | * |
| Richmond Corp | 503 Colborne St. London ON N6B 2T6 | 750.00 | * |
| 1749261 Ontario Inc | 5405 Eglington Ave. Suite 214, Toronto ON M9C 5K6 | 750.00 | * |
| Whitney Engineering | 26 Shaftesbury Avenue, London ON N6C 2V6 | 500.00 | * |
| Jayson McGuffin | Lower Level, 562 Wellington St. London ON N6A 3R5 | 500.00 | * |
| 1028160 Ontario Inc (Mike Smith) | 3432 Settlement Place, London ON N6P 0A7 | 300.00 | * |
| Form and Build Mgmt Inc | c/o Joe Koels 118 Richmond Street, London ON N6A 3G2 | 500.00 | * |
| Ridout Developments Ltd | 1175 Frances St. London ON NSW 2I9 | 500.00 | * |
| Georgia Valente | P.O. Box 73 Arva ON N0M 1C0 | 500.00 | * |
| Angton Electric Ltd. | 69 Hillview Blvd London ON N6G3P9 | 200.00 | * |
| | P.O. Box 235, 2332 Main St. London ON N6P 1P9 | 255.67 | * |
| Subtotal | | 17,530.67 | |
| Subtotal Column 1 | | 32,850.00 | |
| Total | | 50,380.67 | |

Third Party Donations

Individual Donors > \$100

Individual Donors < \$100

Corp Donors

Total

13,001.00

424.00

36,955.67

50,380.67

Candidate Contributions:

Petty Cash funding

Roger Caranci Deposit

Nomination cost Paid by Roger

206.89

1,000.00

200.00

1,406.89

Total Donations

51,787.56

Form 4 - Schedule 1 total

Less:

Refund of ineligible contributions

1,250.00

51,787.56



STEVE BRAZIER
Chartered Professional Accountant, CA

INDEPENDENT AUDITOR'S REPORT

To the City Clerk of The City of London re: Roger Caranci Election Campaign

We have audited the accompanying Form 4: Financial Statement of the Roger Caranci Election Campaign, for the extended campaign period June 25, 2014 to March 24, 2015 relating to the City of London Municipal Election held on October 27, 2014, prepared in accordance with Section 78 of the Municipal Elections Act, 1996.

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 accounting treatment prescribed by the Municipal Elections Act, 1996.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 the 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

Due to the nature of the types of transactions inherent in any election campaign, 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 candidate's election campaign records and we were not able to determine whether any adjustments might be necessary to assets, liabilities, income, expenses, or campaign period surplus/deficit.

(continues)

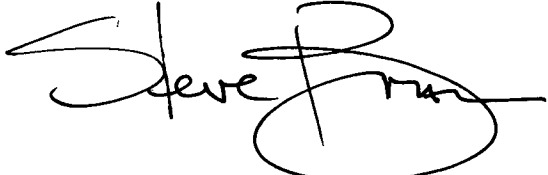
Qualified Opinion

In our opinion, except for the effect of adjustments, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenue and expenses, as described in the preceding paragraph, the financial statements present fairly, in all materials respects, the financial position of the Roger Caranci Election Campaign as at March 24, 2015 and the results of the election campaign for the extended campaign period then ended in accordance with the accounting treatment prescribed in the Municipal Elections Act, 1996.

Other Matter

Without modifying our opinion, we note that the Form 4: Financial Statements are prepared for the information and use of the City Clerk to comply with the Municipal Elections Act, 1996 and as such, are not prepared in accordance with Canadian generally accepted accounting principles. The attached Form 4 is not intended to be and should not be used by anyone other than the specified users or for any other purpose.

London, Canada
March 25, 2015

A handwritten signature in black ink, appearing to read "Steve Brown". The signature is stylized with a large, sweeping "S" and a circular flourish at the end.

Chartered Accountant
Licensed Public Accountant