

**RAJNI AGARWAL  
ELECTION CAMPAIGN 2022**

**Financial Statement**

**For the 138 day period ended January 3, 2023**





chartered  
professional  
**accountants**  
professional corporation

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**INDEPENDENT AUDITOR'S REPORT**  
**PURSUANT TO SECTION 88.25 OF THE MUNICIPAL ELECTIONS ACT, 1996**

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To: Krista Power, City Clerk, City of Thunder Bay

*Qualified Opinion*

We have audited the accompanying financial statement (Form 4) of Rajni Agarwal, candidate, for the campaign period from August 18, 2022 to January 3, 2023 relating to the election held on October 24, 2022, and Box C: Statement of Campaign Period Income and Expenses for the period and Box D: Calculation of Surplus or Deficit. The financial information has been prepared by Rajni Agarwal, the candidate, based on the financial reporting provisions of Section 88.22 of the Municipal Elections Act, 1996.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statement presents fairly, in all material respects, the income and expenses of Rajni Agarwal for the campaign period August 18, 2022 to January 3, 2023 in accordance with the financial reporting provisions of Section 88.22 of the Municipal Elections Act, 1996.

*Basis for Qualified Opinion*

Due to the inherent nature of the transactions of electoral campaigns 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 Rajni Agarwal and we were not able to determine whether any adjustments might be necessary to income, expenses and surplus/deficit for the period August 18, 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 Auditors' Responsibilities for the Audit of the Financial Statement section of our report. We are independent of Rajni Agarwal in accordance with the ethical requirements that are relevant to our audit of 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*

Without modifying our qualified opinion, we draw attention to the fact that the financial statement is prepared to assist the candidate to meet the requirements of the Municipal Elections Act, 1996, and as a result, the financial statement may not be suitable for another purpose.

*Responsibilities of Management and Those Charged with Governance for the Financial Statement*

Management is responsible for the preparation and fair presentation of the financial statement in accordance with financial reporting provisions of Section 88.22 of the Municipal Elections Act, 1996, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing Rajni Agarwal's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 this financial statement.

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

- Identify and assess the risks of material misstatement of the financial statement, 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

Thunder Bay, ON  
March 23, 2023

*CCPS*

Professional Corporation  
Chartered Professional Accountants  
Authorized to practise public accounting by the  
Chartered Professional Accountants of Ontario



**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) 

YYYY	MM	DD
2 0 2 2	0 8	1 8

 to 

YYYY	MM	DD
2 0 2 3	0 1	0 3

- 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

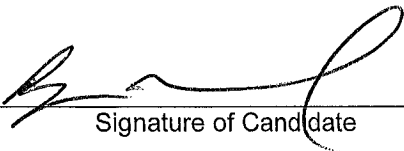
**Box A: Name of Candidate and Office**

Candidate's name as shown on the ballot		
Last Name or Single Name Agarwal	Given Name(s) Rajni	
Office for Which the Candidate Sought Election Councillor At Large	Ward Name or Number (if any) N/A	
Municipality The City of Thunder Bay		
Spending Limit General \$75,366.40	Parties and Other Expressions of Appreciation \$7,536.64	Contribution Limit Contributions from Candidate and Spouse \$21,556.80

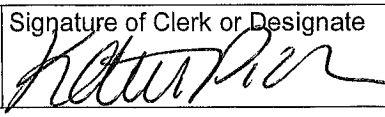
I did not accept any contributions or incur any expenses. (Complete Boxes A and B only)

**Box B: Declaration**

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

  
Signature of Candidate

2023/03/27  
Date (yyyy/mm/dd)

Date Filed (yyyy/mm/dd) <u>2023/03/27</u>	Time Filed <u>4:32 p.m.</u>	Initial of Candidate or Agent (if filed in person) <u>MA</u>	Signature of Clerk or Designate 
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**KATIE PICHE**  
A COMMISSIONER IN THE CITY OF  
THUNDER BAY, ONTARIO UNDER  
DELEGATED AUTHORITY OF THE CITY  
CLERK OF THUNDER BAY IN ACCORDANCE  
WITH SECTION 228 OF THE MUNICIPAL ACT.

**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)	+ \$ 25,521.80	
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. _____	+ \$	
<b>Total Campaign Income (Do not include loan)</b>		<b>= \$ 25,521.80 C1</b>

**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	+ \$ 14,918.25	
Brochures/flyers	+ \$ 1,124.35	
Signs (including sign deposit)	+ \$ 8,719.64	
Meetings hosted	+ \$ 310.38	
Office expenses incurred until voting day	+ \$ 130.42	
Phone and/or internet expenses incurred until voting day	+ \$	
Salaries, benefits, honoraria, professional fees incurred until voting day	+ \$	
Bank charges incurred until voting day	+ \$ 7.90	
Interest charged on loan until voting day	+ \$	
Other (provide full details)		
1. _____	+ \$	
2. _____	+ \$	
3. _____	+ \$	
4. _____	+ \$	
5. _____	+ \$	
6. _____	+ \$	
<b>Total Expenses subject to general spending limit</b>		<b>= \$ 25,210.94 C2</b>

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

1. _____	+ \$	
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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	_____	+ \$	2,260.00
Cost of fundraising events/activities (list details in Part IV of Schedule 2)	_____	+ \$	_____
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	_____	+ \$	19.55
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>2,279.55 C4</b>

**Total Campaign Expenses (C2 + C3 + C4)** = \$ **27,490.49 C5**

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

Excess (deficiency) of income over expenses (Income minus Total Expenses) (C1 – C5)	_____	+ \$	-1,968.69	<b>D1</b>
If there is a surplus, deduct any refund of candidate's or spouse's contributions to the campaign	_____	- \$	_____	
<b>Surplus (or deficit) for the campaign</b>		<b>= \$</b>	<b>-1,968.69</b>	<b>D2</b>

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	+ \$ 21,556.80
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).	+ \$ _____
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).	+ \$ 3,965.00
<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>= \$ 25,521.80 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**





## 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  
Chartered professional accountant

Municipality Thunder Bay	Date (yyyy/mm/dd) 2023/03/23
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**Contact Information**

Last Name or Single Name Tycholas	Given Name(s) Derek	Licence Number 3-3190318
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Address		
Suite/Unit Number	Street Number 1070	Street Name Lithium Drive

Municipality Thunder Bay	Province Ontario	Postal Code P7B 6G3
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Telephone Number 807-624-5621	Email Address derek@lcpsca.com
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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.