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FEB 06 2012

INDEPENDENT AUDITORS' REPORT

ELECTIONS MANITOBA

To Bernd Hohn

Chief Financial Officer, Manitoba Liberal Party

We have audited the accompanying Form 921, Statement of Income, Transfers and Election Expenses of the Manitoba Liberal Party for the Election campaign period September 6, 2011 to December 5, 2011. The statements have been prepared by the Party's Executive based on the financial reporting provisions of the Elections Finances Act as issued by Elections Manitoba.

Chief Financial Officer's Responsibility for the Statements

The Chief Financial Officer is responsible for the preparation of the statements in accordance with the financial reporting provisions of the Elections Finances Act as issued by Elections Manitoba, and for such internal control as the Chief Financial Officer determines is necessary to enable the preparation of the statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 accounting policies used and the reasonableness of accounting estimates made by the Official Agent, as well as evaluating the overall presentation of the statements.

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

Opinion

In our opinion, Form 921, Statement of Income, Transfers and Election Expenses of the Manitoba Liberal Party for the election campaign period September 6, 2011 to December 5, 2011, relating to the election held on October 4, 2011, are prepared in all material respects, in accordance with the financial reporting provisions of the Elections Finances Act as issued by Elections Manitoba.

Basis of Accounting

The statements are prepared to comply with the financial reporting provisions of the Elections Finances Act as issued by Elections Manitoba. The statements are filed with Elections Manitoba in accordance with the Elections Finances Act. As a result, the statements may not be suitable for another purpose.

Thornton & Co

CERTIFIED GENERAL ACCOUNTANTS

Winnipeg, Manitoba
January 31, 2012

Thornton & Co.

921

Statement of Income, Transfers and Election Expenses of a Registered Political Party for a Campaign Period



(To be filed within 4 months after the end of the Election Day)

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For the campaign period:

Date September 06, 2011 To Date December 05, 2011

ELECTIONS MANITOBA

Political Party

Name MANITOBA LIBERAL PARTY

Auditor

Name of Auditor THORNTON & CO.

Name of Public Accountant to Whom Inquiry May be Directed (if different than above) GARY THORNTON

Declaration

I, the undersigned, Chief Financial Officer hereby file the Statement of Income, Transfers and Election Expenses of a Registered Political Party for a Campaign Period along with an Auditor's Report from a qualified auditor. I declare that to the best of my knowledge and belief the information contained herein is complete, true and correct and in compliance with The Elections Finances Act.

B. Hahn

Signature of Chief Financial Officer

Feb. 6, 2012

Date

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ELECTIONS MANITOBA

Statement of Income, Transfers and Election Expenses

Campaign Period Income

300 Contributions (Cash)	\$ 51,672.91	←	To Form 920, line 635
305 Contributions (Donation in Kind)		←	To Form 920, line 640
310 Transfers from constituency associations		←	From line 700
320 Transfers from nominated candidates		←	From line 710
330 Fund raising	8,142.80		
340 Investment income			
Other Income (provide details)			
350 _____	_____		
351 _____	_____		
352 _____	_____		
353 _____	_____		
354 _____	_____		
355 _____	_____		
356 _____	_____		
357 _____	_____		
358 _____	_____		
359 _____	_____		
360 _____	_____		

390 Total Income (total of line 300 to 360) line 390 \$ 59,815.71

Election Expenses and Transfers

400 Election expenses	\$ 179,014.22	←	From line 595
410 Transfers to constituency associations		←	From line 720
420 Transfers to nominated candidates	144,107.47	←	From line 730

430 Total Election Expenses and Transfers (total of line 400 to 420) line 430 \$ 323,121.69

440 Election Surplus/ (Deficit) (line 390 minus line 430) line 440 \$ (263,305.98)

To Form 920, line 265

Schedule 1 - Election Expenses (INCLUDING DONATIONS IN KIND)

500 Advertising - Media	\$ 107,900.07		
505 Posters, pamphlets, promotional	<u>7,777.79</u>		
510 Use of Capital Assets			
515 Fund raising	<u>716.33</u>		
520 Furniture and equipment rental	<u>3,122.66</u>		
525 Honararia and salaries	<u>27,275.00</u>		
530 Interest and bank charges	<u>122.60</u>		
535 Legal and audit services			
540 Meeting space			
545 Office occupancy (rent, utilities)			
550 Office supplies and postage	<u>1,105.29</u>		
Other professional services (provide details)			
560 <u>Candidate Support</u>	<u>9,045.25</u>		
561 _____			
562 _____			
563 _____			
564 _____			
565 Polling	<u>5,331.68</u>		
570 Signs and structural support	<u>2,370.03</u>		
575 Transportation, accommodation and food	<u>2,982.98</u>		
580 Telephone	<u>919.27</u>		
Other (provide details)			
585 <u>Leaders Tour Expense</u>	<u>4,356.40</u>		
586 <u>Web Site</u>	<u>5,988.87</u>		
587 _____			
588 _____			
589 _____			
590 _____			
595 Total Election Expenses (total of line 500 to 590)		line 595	\$ <u><u>179,014.22</u></u>
597 Less donations in kind		line 597	\$ _____
599 Total Election Expenses eligible for reimbursement		line 599	\$ <u><u>179,014.22</u></u>

To line 400



Schedule 2 - Transfers from Constituency Associations and Nominated Candidates

(Complete only if transfers were received in the campaign period from any constituency association or nominated candidate of the registered political party.)

A. From Constituency Associations

Name of Constituency Association (attach list if necessary)	\$ Total of Transfers from each Constituency Association
--	--

Total Transfers from Constituency Associations

Line 700

\$ nil

↑
To line 310

1. List attached?

Yes _____

No X

Schedule 3 - Transfers to Constituency Associations and Nominated Candidates

(The following information must be reported for any transfers sent during the campaign period by the registered political party to any constituency association or nominated candidate of the registered political party.)

A. To Constituency Associations

Name of Constituency Association (attach list if necessary)	\$ Total of Transfers sent to each Constituency Association
--	---

Total amount of Transfers to Constituency Associations Line 720 \$ nil

↑
To line 410

1. List attached? Yes No

Schedule 3 - Transfers to Constituency Associations and Nominated Candidates

continue...

(The following information must be reported for any transfers sent during the campaign period by the registered political party to any constituency association or nominated candidate of the registered political party.)

B. To Nominated Candidates

Name of Nominated Candidate (attach list if necessary)	\$ Total of Transfers sent to each Nominated Candidate
per attached	144,107.47
Total amount of Transfers to Nominated Candidates	Line 730 \$ 144,107.47

To line 420

1. List attached? Yes X No _____

Schedule 3 Transfers to Nominated Candidates

Gary Sallows	641.00
Moe Bokhari	641.00
Shaun Cameron	1004.31
George Buri	1004.31
Twla Motkaluk	18325.94
Matthew Ostrove	1772.20
Isaiah Oyeleru	641.00
Sandra Hoskins	564.81
Anthony Dratowany	1004.31
Thomas Heine	5996.95
Kevin Freedman	997.19
Dustin Hiles	284.81
Paul Hesse	14740.86
Albert Ratt	641.00
Syed Bokhari	641.00
Monica Guetre	1467.19
Charlett Millen	1324.69
Jerald Funk	356.05
Joe Chan	3846.02
Leah Jeffers	752.41
Don Woodstock	641.00
Mary Lou Bourgeois	4032.68
Michelle Cudmore	1277.19
Shirley Robert	1284.31
Cheryl Gilarski	921.00
Chris Pelda	356.05
Jon Gerrard	12886.83
Carl Hyde	284.81
Rene Beliveau	356.05
Troy Osiname	641.00
Armjit Singh	641.00
Trenton Zazaiak	641.00
Brad Gross	641.00
Gerard Allard	4013.77
Trevor Mueller	652.40
Marcel Laurendeau	24075.61
Ludolf Grolle	462.91
Harry Wolbert	639.22
Lee Fehr	641.00
Reynold Cook	284.81
Pabilto Sarinas	8340.18
Ken Dillen	462.91
Faye Jashyn	3448.31
Linda Minuk	10006.47
Roldan Sevillano	7817.93
Eric Stewart	831.00
Chai Tsai	356.19
Demetrius Sagriotis	467.60
Marilyn Courchene	356.19

144107.47