INDEPENDENT AUDITORS' REPORT

To Liz Findlay
Official Agent for Jon Gerrard and Jon Gerrard, the Candidate

We have audited the accompanying Form 922, Candidate’s Financial Statements and Supporting Schedules, which comprise the Statement of Assets, Liabilities and Surplus as at December 5, 2011, Statement of Income, Expenses and Transfers for the Candidacy of Jon Gerrard for the Candidacy Period from January 24, 2011 to December 5, 2011, relating to the election held on October 4, 2011 in the Electoral Division of River Heights. The statements have been prepared by the Official Agent based on the financial reporting provisions of the Elections Finances Act as issued by Elections Manitoba.

Official Agent’s Responsibility for the Statements

The Official Agent 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 Official Agent 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 922, Candidate’s Financial Statements and Supporting Schedules for Jon Gerrard for the candidacy period of January 24, 2011 to December 5, 2011 relating to the election held on October 4, 2011 in the Electoral Division of River Heights 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.

Winnipeg, Manitoba
January 24, 2012

CERTIFIED GENERAL ACCOUNTANTS
Candidate's Financial Statements
and Supporting Schedules

(To be filed within 4 months after Election Day.
Complete the form in ink.)

For the Candidacy Period

Date January 24, 2011
To Date December 05, 2011

Candidate
Name
Gerrard, Jon
Electoral Division
River Heights
Endorsing Political Party (If applicable)
Liberal/Libéral

Official Agent
Name
Liz Findlay

Auditor
Name of Auditor
Thornton &Co
Name of Professional Accountant to Whom Inquiry May be Directed (if different than above)
Darlene Proctor

Declaration

I, the undersigned Official Agent, hereby file a completed Form 922 Candidate's Financial Statements and Supporting Schedules - along with an Auditor's Report from a qualified auditor. I also hereby declare that to the best of my knowledge and belief, the information contained herein is complete, true and correct and in compliance with the requirements of The Elections Finances Act.

Signature of Official Agent

Date Jan 26, 2012
Statement of Assets, Liabilities and Surplus as at the End of the Candidacy Period

**Assets**

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>Cash</td>
<td>$1,671.05</td>
</tr>
<tr>
<td>110</td>
<td>Accounts Receivable</td>
<td></td>
</tr>
<tr>
<td>120</td>
<td>Inventory *</td>
<td>$174.92</td>
</tr>
<tr>
<td></td>
<td>Other Assets (provide details)</td>
<td></td>
</tr>
<tr>
<td>130</td>
<td>petty cash</td>
<td>$97.10</td>
</tr>
<tr>
<td>140</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**150 Total Assets** (total of line 100 to 140) $1,943.07

**Liabilities and Surplus**

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Amount</th>
<th>From line</th>
</tr>
</thead>
<tbody>
<tr>
<td>200</td>
<td>Accounts Payable</td>
<td>$563.94</td>
<td>840</td>
</tr>
<tr>
<td>210</td>
<td>Overdraft/ Line of Credit **</td>
<td></td>
<td></td>
</tr>
<tr>
<td>220</td>
<td>Loans **</td>
<td>$12,045.94</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other Liabilities (provide details)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>230</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>240</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>250</td>
<td>Candidacy Period Surplus/(Deficit)</td>
<td>$(10,666.81)</td>
<td>440</td>
</tr>
</tbody>
</table>

**290 Total Liabilities and Surplus** (total of line 200 to 250) $1,943.07

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* Inventory as of the end of the candidacy period would include items purchased but not used (i.e. expensed). Inventory should also be taken as of 8pm on Election Day in order to exclude the value from the amount reported as election expenses.

** A written copy of each loan agreement must be filed separately if there was a loan, line of credit, or bank overdraft in existence at any time to the candidate during the candidacy period.
### Statement of Income, Expenses and Transfers for the Candidacy Period

#### Income and Transfers

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Amount</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>300</td>
<td>Contributions</td>
<td>$13,600.20</td>
<td>From line 630, column C</td>
</tr>
<tr>
<td>310</td>
<td>Transfers from endorsing political party</td>
<td>12,886.83</td>
<td>From line 720</td>
</tr>
<tr>
<td>320</td>
<td>Transfers from candidate's constituency association</td>
<td></td>
<td>From line 760</td>
</tr>
<tr>
<td>330</td>
<td>Fund raising</td>
<td>4,228.14</td>
<td></td>
</tr>
</tbody>
</table>

**Other Income (provide details)**

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>340</td>
<td>interest</td>
<td>1.45</td>
</tr>
<tr>
<td>350</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**390 Total Income and Transfers** (total of line 300 to 350)

<table>
<thead>
<tr>
<th>Line</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>390</td>
<td>$30,716.62</td>
</tr>
</tbody>
</table>

#### Expenses and Transfers

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Amount</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>400</td>
<td>Election expenses</td>
<td>$35,210.49</td>
<td>From line 595</td>
</tr>
<tr>
<td>410</td>
<td>Non-election expenses</td>
<td>6,172.94</td>
<td>From line 590, column D</td>
</tr>
<tr>
<td>415</td>
<td>Transfer of money to endorsing political party</td>
<td></td>
<td></td>
</tr>
<tr>
<td>420</td>
<td>Transfer of goods and services to endorsing political party</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**430 Total Expenses and Transfers** (total of line 400 to 420)

<table>
<thead>
<tr>
<th>Line</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>430</td>
<td>$41,383.43</td>
</tr>
</tbody>
</table>

**440 Candidacy Period Surplus/(Deficit)** (line 390 minus line 430)

<table>
<thead>
<tr>
<th>Line</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>440</td>
<td>$(10,666.81)</td>
</tr>
</tbody>
</table>

**To line 250**
## Schedule 1 - Candidacy Period Expenses Including Donations in Kind

<table>
<thead>
<tr>
<th>Election Expenses used in Election Period</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E Total Expenses (columns A plus B plus C plus D)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cash / Credit</td>
<td>Donation in kind</td>
<td>Goods and Services Used and Received Through Transfers</td>
<td>Non-Election Expenses in Candidacy Period</td>
<td>From schedule 7, line 850</td>
</tr>
<tr>
<td>500 Advertising - Media</td>
<td>6,117.76</td>
<td></td>
<td></td>
<td>181.56</td>
<td>6,299.32</td>
</tr>
<tr>
<td>505 Posters, pamphlets, promotional</td>
<td>3,678.92</td>
<td></td>
<td>3,343.70</td>
<td>5.54</td>
<td>7,028.16</td>
</tr>
<tr>
<td>510 Audit fee (amount in excess of subsidy)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>515 Disability</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>520 Child Care</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>525 Fund raising</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>530 Furniture and equipment rental</td>
<td>1,467.28</td>
<td>601.00</td>
<td></td>
<td>104.49</td>
<td>2,172.77</td>
</tr>
<tr>
<td>535 Honoraria/Salaries</td>
<td>8,542.66</td>
<td></td>
<td></td>
<td></td>
<td>8,542.66</td>
</tr>
<tr>
<td>540 Interest and bank charges</td>
<td>110.13</td>
<td></td>
<td></td>
<td>197.15</td>
<td>307.28</td>
</tr>
<tr>
<td>545 Office Occupancy (rent, utilities)</td>
<td>3,400.00</td>
<td></td>
<td></td>
<td></td>
<td>3,400.00</td>
</tr>
<tr>
<td>550 Office Supplies and postage</td>
<td>290.32</td>
<td></td>
<td></td>
<td>81.52</td>
<td>371.84</td>
</tr>
<tr>
<td>555 Personal</td>
<td>649.75</td>
<td></td>
<td></td>
<td></td>
<td>649.75</td>
</tr>
<tr>
<td>560 Polling</td>
<td></td>
<td></td>
<td>2,670.85</td>
<td></td>
<td>2,670.85</td>
</tr>
<tr>
<td>565 Signs/structural support</td>
<td>446.40</td>
<td>187.70</td>
<td>1,502.03</td>
<td></td>
<td>2,136.13</td>
</tr>
<tr>
<td>570 Telephone</td>
<td>194.33</td>
<td></td>
<td></td>
<td></td>
<td>194.33</td>
</tr>
<tr>
<td>575 Transportation, accommodation and food</td>
<td>1,383.01</td>
<td></td>
<td>1,160.60</td>
<td></td>
<td>2,543.61</td>
</tr>
<tr>
<td>Other (provide details)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>580</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>585</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>590 Total (total of line 500 to 585)</td>
<td>26,905.21</td>
<td>788.70</td>
<td>7,516.58</td>
<td>6,172.94</td>
<td>41,383.43</td>
</tr>
</tbody>
</table>

595 Total election expenses
(Total of line 590 column A, B and C) 35,210.49

Provide the amount of bank charges and loan interest incurred from the close of the polls to 4 months after Election Day. (Not required if candidate did not qualify for reimbursement)

- Loan interest line 597 $________
- Bank Charges line 599 $______ 4.20
Schedule 2 - Contributions to a Candidate (Including Donations in Kind)

A. Contributions Summary

<table>
<thead>
<tr>
<th>Aggregate Contributions of:</th>
<th>A (Cash)</th>
<th>B (Donations in Kind)</th>
<th>C (A plus B) Total of all Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>600 $250 or more</td>
<td>5,400.00</td>
<td>303.00</td>
<td>5,703.00</td>
</tr>
<tr>
<td>610 $25 or more but less than $250</td>
<td>7,411.50</td>
<td>485.70</td>
<td>7,897.20</td>
</tr>
<tr>
<td>620 Less than $25</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>630 Total</td>
<td>$12,811.50</td>
<td>$788.70</td>
<td>$13,600.20</td>
</tr>
</tbody>
</table>

Enter line 630, column C total on line 300

B. Contributions of $250 or More

(Complete part B only if the aggregate value of the contributions (cash and donations in kind) from any individual normally resident in Manitoba was $250 or more during the candidacy period.)

<table>
<thead>
<tr>
<th>Name of Contributor (alphabetical order)</th>
<th>Residential Address</th>
<th>Aggregate Value of Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blankstein, Morley</td>
<td></td>
<td>400.00</td>
</tr>
<tr>
<td>Bova, Joe</td>
<td></td>
<td>500.00</td>
</tr>
<tr>
<td>Clement, Joan</td>
<td></td>
<td>400.00</td>
</tr>
<tr>
<td>Dhalla, Naranjan</td>
<td></td>
<td>250.00</td>
</tr>
<tr>
<td>Edwards, Paul</td>
<td></td>
<td>300.00</td>
</tr>
<tr>
<td>Emslie, William</td>
<td></td>
<td>250.00</td>
</tr>
<tr>
<td>Everett, Douglas</td>
<td></td>
<td>500.00</td>
</tr>
<tr>
<td>Hyworon, Demyan</td>
<td></td>
<td>350.00</td>
</tr>
<tr>
<td>Kroft, Richard</td>
<td></td>
<td>500.00</td>
</tr>
<tr>
<td>Mcdonald, William</td>
<td></td>
<td>250.00</td>
</tr>
<tr>
<td>Mefcalfe, J</td>
<td></td>
<td>300.00</td>
</tr>
<tr>
<td>Onchulenko, Wayne</td>
<td></td>
<td>250.00</td>
</tr>
<tr>
<td>Rivalin, Roland</td>
<td></td>
<td>250.00</td>
</tr>
<tr>
<td>Sanders, Lacey</td>
<td></td>
<td>303.00</td>
</tr>
<tr>
<td>Steele, Maurice</td>
<td></td>
<td>1,000.00</td>
</tr>
</tbody>
</table>

Additional pages attached? Yes [ ] No [X]
Schedule 3 - Transfers from Endorsing Political Party

(Complete only if the candidate's campaign received transfers from the candidate's endorsing political party)

A. Total value of all **cash transfers** received during the candidacy period from the candidate's endorsing political party:
   line 700 $ 5,370.25

B. Total value of all **transfers of goods or services** during the candidacy period from the candidate's endorsing political party:
   line 710 $ 7,516.58

C. Total transfers from candidate's endorsing political party:
   (total of line 700 to 710)
   line 720 $ 12,886.83

D. If you entered an amount on line 710, report the value of goods or services that were used in the election period:
   line 730 $ 7,516.58

→To line 310
Schedule 4 - Transfers from Candidate's Constituency Association
(Complete only if the candidate's campaign received transfers from the candidate's constituency association.)

A. Total value of all cash transfers received during the candidacy period from the candidate's constituency association: line 740 $ ____________

B. Total value of all transfers of goods or services during the candidacy period from the candidate's constituency association: line 750 $ ____________

C. Total transfers from the candidate's constituency association: (total of line 740 to 750) line 760 $ ____________ ← To line 320

D. If you entered an amount on line 750, disclose the value of goods or services that were used in the election period: line 770 $ ____________

If the aggregate value of transfers, as calculated on line 760 is $250 or more, provide the following information:

E. Were there contributions of $250 or more to the constituency association endorsing the candidate during the candidacy period?

   X No (no further information is required)
   ______ Yes (complete the schedule below)

<table>
<thead>
<tr>
<th>Name and Manitoba Residential Address of Contributors of $250 or more to the Constituency Association (attach list if necessary)</th>
<th>$ Aggregate Value of Contribution</th>
</tr>
</thead>
</table>

List attached? Yes ______ No X
### Schedule 5 - Reconciliation of Income Tax Receipts

*(Complete only if the candidate was registered to issue income tax receipts - i.e. Form 911 was filed with Elections Manitoba)*

<table>
<thead>
<tr>
<th>Description</th>
<th>Line</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of income tax receipts</td>
<td>780</td>
<td>100</td>
</tr>
<tr>
<td>received from Elections Manitoba</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total number of income tax receipts returned to Elections Manitoba:**

- **Issued to Contributors**
  - Line 790
  - 90

- **Voided or cancelled**
  - Line 800
  - 4

- **Unused**
  - Line 810
  - 6

**Return Elections Manitoba copies only.**

**Return all three copies.**

**Total number of income tax receipts returned to Elections Manitoba**

*(total of line 790 to 810)*

- Line 820
- 100

**Total unreturned income tax receipts** *(line 780 minus line 820)*

- Line 830

Please provide receipt numbers and an explanation for any unreturned income tax receipts.
## Schedule 6 - Accounts Payable

*(Complete only if there are amounts owing to suppliers at the end of the candidacy period. *Do not* include loans payable)*

<table>
<thead>
<tr>
<th>Name of Supplier</th>
<th>Description of Expense</th>
<th>$ Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark Advertising</td>
<td>Bus benches</td>
<td>563.94</td>
</tr>
</tbody>
</table>

Total accounts payable | line 840 | $ | 563.94 |

To line 200
**Schedule 7 - Candidate's Disability Expenses**

*(Complete only if reasonable expenses were incurred by a disabled candidate in relation to a candidate's disability to enable the candidate to campaign in an election period)*

* Per section 1.1 of the *Elections Finance Act* reasonable expenses are those that are over and above the expenses normally incurred by the candidate.

List and describe the nature of the expenses incurred and the amounts claimed.

<table>
<thead>
<tr>
<th>Description of Expense</th>
<th>$ Value of expense incurred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total disability expenses  line 850  $

[←To line 515, column D]

Candidate's Signature

Date
Schedule 8 - Candidate's Child Care Expenses

(Complete only if reasonable expenses* were incurred by a candidate in relation to child care expenses to enable the candidate to campaign in an election period)

* Per section 1.1 of the Elections Finance Act reasonable expenses are those that are over and above the expenses normally incurred by the candidate.

List and describe the nature of the expenses incurred and the amounts claimed.

<table>
<thead>
<tr>
<th>Description of Expense</th>
<th>$ Value of expense incurred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>line 860 $</td>
</tr>
</tbody>
</table>

Total child care expenses $  

To line 520, column D

Candidate's Signature ________________________________  Date ___________________
Schedule 9 - Annual Limit on Advertising Expenses  (outside the election period and to be completed in the year of a fixed date election)

(Complete the following schedule to calculate the amount of advertising expenses subject to the annual advertising limits. 54.1(1)(b) and s. 54.1(2)(b))

<table>
<thead>
<tr>
<th>Details of Expense</th>
<th>Amount $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total advertising expenses incurred during year</td>
<td>0 (outside the election period)</td>
</tr>
<tr>
<td>910 Endorsed candidates (from line 940)</td>
<td>line 910 $</td>
</tr>
<tr>
<td>920 Individuals (from line 950)</td>
<td>line 920</td>
</tr>
<tr>
<td><strong>930 Total Annual Advertising Subject to Limitation</strong> (total of line 910 to 920)</td>
<td>line 930 $</td>
</tr>
</tbody>
</table>

A. Advertising expenses incurred by the candidate outside the election period and in the year of a fixed date election.*

<table>
<thead>
<tr>
<th>Details of Expense</th>
<th>Amount $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Line 940</td>
<td>$ nil</td>
</tr>
</tbody>
</table>

B. Advertising expenses incurred by an individual on the candidate's behalf with the candidate's knowledge and consent outside the election period and in the year of a fixed date election.*

<table>
<thead>
<tr>
<th>Name of Individual</th>
<th>Address</th>
<th>Amount $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Line 950</td>
<td>$ nil</td>
<td></td>
</tr>
</tbody>
</table>

* Attach separate list if necessary.