Completing Campaign Period Financial Statements and Supporting Schedules

As a first step chief financial officers should ensure they have used the Revenue and Expense Journals to track and record all revenue and expenses for the campaign.

The next step in the process is to complete the various supporting schedules to the financial statements. Completing these schedules will be made easier if the chief financial officer has used the Revenue and Expense Journals in an appropriate manner.

Schedule 1 - Bank Indebtedness and Other Borrowings

Complete this schedule only if the candidate has arranged a bona-fide to loan to help finance their campaign. A candidate may only borrow from a chartered bank or other recognized lending institution or from a registered federal political party or registered provincial political party.

A transfer of funds from a party would not be considered a loan and would be reported in another area of the financial statement package.

On schedule 1 you must identify the name and address of the lending institution, the amount borrowed, the amount outstanding at the time of filing or the end of the reporting period and the terms and conditions attached to the borrowing. The names and addresses of any guarantors on the loan must also be supplied.

Figure reported on this schedule will not be reflected on the Candidate's Statement of income and expenditure but this form must accompany the statements upon filing.

Schedule 2 - Contributions

Enter total individual contributions of $100 or more, total individual contributions of less than $100 using the figures from columns (4) & (5) of the Revenue Journal, indicate any amounts returned or payable to the contributor or paid over to the Chief Electoral Officer, and include the value of any contributions of goods or services from column (6) of the Revenue Journal to determine the total contribution amount that should reconcile with and be carried forward to the Statement of Income and Expenses.

You must also attach a listing to this schedule indicating the name, address and amount of contributions from individuals that either individually or in total exceed $100.

What this means is that your listing should contain the name/address etc. of a contributor of goods and services if the value of their contribution is greater than $100 and also the name/address etc. of an individual who made two or more contributions that totaled more than $100. i.e. a contributor who made two separate contributions of say $60 and $50 has contributed $110 in total and must be listed as contributor of more than $100.

Schedule 3 – Income Tax Receipt Reconciliation.

You must complete this schedule if the campaign has been issued "Official Income Tax Receipts" for distribution to contributors.

Please note, you are required to return all copies of unused receipts as well as the Chief Electoral Office copy of used receipts with your filing.

Information on this schedule will not be reflected in figures contained in the financial statements but the schedule must still be completed and returned along with the financial statements.

Schedule 4 – Fund Raising Activity Report.

Please note, a separate form must be used for each individual activity.

Total expenses relating to fund raisers should equal the figure recorded as fund raising expenses under column (8) of the Expense Journal.

Total income (all sources) should equal the total of column (8) in the Revenue Journal headed "fund raising income net of contributions" plus the total of all contribution relating to the specific fundraiser.

Schedule 5 – Transfers Received and Paid Out

Report information relating to transfers in the applicable area.

Schedule 6 – Audit Subsidy and Accounting Fees

Once the auditor for the campaign has completed their audit they will submit a copy of their audit report along with an invoice for their audit service.

The Chief Electoral Office pays an audit subsidy of up to $500 towards this service and the payment is made directly to the auditor.

The campaign will be responsible to pay for any portion of the audit fee in excess of the $500 amount and the entire portion of any accounting fee for services.

Only the portion of these expenses that is the responsibility of the campaign should be reflected on the Candidate Statement of Income and Expenses.

The auditor's invoice and the completed schedule should accompany the filing when it is remitted to the Chief Electoral Officer even if there is no net fee that must be paid by the campaign.

Schedule 7 – Campaign Expense Reimbursement Calculation

A candidate must have received at least 15% of the popular vote in their district or have been declared elected by acclamation to qualify for this subsidy and the Chief Electoral Officer must have certified that the statements meet the requirements of the Elections Act.

You will need information relating to election night results, the district expenditure limit and also to have completed the expense portion of the Income and Expense Statement to properly complete this schedule.

If eligibility for subsidy has been determined, you must then start with the figure for total election expenses subject to the expenditure cap which should be the sum of the column A expenses on the Statement of Income and Expenses.

This figure must be adjusted for any expenditure in this category that the Chief Electoral Officer would exclude for reimbursement purposes. Non-reimbursed expenses include, but are not limited to, such items as opening inventory, donations of goods and services or salaries paid to campaign workers.

The estimated subsidy figure should be reported in the Revenue area of the Statement of Income and Expenses under the heading "Campaign Expense Subsidy".

Schedule 8 – Candidate's Personal Expenses

The important point to remember about this form is that the candidate is supposed to report all of these expenses even if those expenses have not been reimbursed by the campaign. Therefore, the totals of each expense category may or may not agree with the figures indicated under candidate travel on the Campaign Statement of Income and Expenses which would show only those amounts actually reimbursed to the candidate out of campaign funds.

Schedule 9 Salaries and Benefits

Complete this schedule using the pertinent information contained in the Expense Journal under column 19 headed slaries and benefits and carry the total to the appropriate area of Statement of Income and Expense.

Schedule 10 Travel Expenses

Complete this schedule using the pertinent information contained in the Expense Journal under column 23 “travel campaign workers” and column 24 “travel candidate.” Carry the totals to the appropriate area of the Statement of Income and Expense.

Schedule 11 List of Unpaid Campaign Bills

The chief financial officer is required to complete this schedule indicating unpaid campaign bills of $100 or more.

Schedule 12 Opening Inventory and Prepaid Expenses

This schedule is to be completed if a candidate has an opening inventory of signs/materials or prepaid expenses arising from a previous campaign period or the party nomination process.

These expenses affect both the Income and the Expense area of the Financial Statements because these items are considered to be expenses of the campaign for the purpose of determining compliance with expenditure limits but must be set off to determine net surplus or deficit for the campaign because they do not involve a cash outlay for the campaign.