



ELECTIONS BC

ELECTORAL FINANCE NEWSLETTER

Annual Financial Reports

It's that time of year again...time to start preparing to file your annual financial report with Elections BC.

Whether you're an experienced financial agent, or this is the first financial report you'll be filing with us, this edition of the Electoral Finance Newsletter will provide you with some helpful tips on how to make filing your annual financial report easier.

Tips For Making Year-End Reporting Easier

The year is over, and it's time to file your annual financial report. Where do you begin?

The easiest way to reduce year-end financial reporting anxiety is to make a record of all transactions through the year. By doing this, you will be able to reduce the amount of preparation work required to complete your report.

Here is a list of tips which can make the process more manageable:

- Record all transactions and their descriptions in a spreadsheet or a general ledger. This valuable source document will save you from having to remember what transactions occurred, and what they were for. This document is also useful to refer to if we have to contact you about your financial report.
- Reconcile all monetary transactions to your bank statements. This will help you identify transactions that may not have been included on your spreadsheet or general ledger, but must be reported in your annual financial report.
- When reporting transfers in your annual financial report, confirm that the other entity, either the receiver or giver, has also reported the transfer. Good communication between those giving and receiving transfers can eliminate confusion and ensure accurate reporting. It is also important to keep precise records about transfers. Every time you give or receive a transfer, you should record the date, the dollar value, and the name of the organization or candidate who received or gave the transfer.



- If you represent a constituency association, ensure that you send details to your political party by February 15, 2008 of all political contributions that your organization received during the calendar year. This is a requirement of the *Election Act*. Your political party needs this information to complete their annual financial report.
- If you have any questions about how to report a specific transaction or have a general question, please contact us. We are more than happy to help you.

New: Interactive Form-Fill PDF Forms

All financial reports filed with Elections BC are available for public viewing on our website, www.elections.bc.ca. To make yours neater you might prefer to type in the information rather than handwrite it. Electronic PDF versions of all electoral finance forms are now available.

To view, complete, and print these forms, your computer must be equipped with Adobe Acrobat Reader (version 5.0 or higher). These forms do not perform any calculations, totals, or carry forward any information to other forms. You must enter all the information as if you're using paper forms and a pen. The forms can then be printed and submitted.



Top Five Things to Remember When Filing

Submitting your annual financial report can seem overwhelming, and sometimes a simple thing can be missed. To help make the process less stressful, here are five important tasks that you shouldn't forget to do.

1. Ensure the report is signed by the registered financial agent

When submitting your annual financial report, ensure that you have signed either form F-P(A) or F-CA(A), and that you are the financial agent on record. If you are a new financial agent, ensure that updated registration information has been filed with our office, identifying you as the new financial agent. Elections BC cannot accept a financial report unless the cover page has been signed by the registered financial agent.

2. Keep a copy of the submitted report

It is important that you keep a copy of the report for your records. Never mail an original copy of your financial report without keeping a copy. If the original report is lost in the mail, you will still be required to submit a completed report before the filing deadline.

In addition, all financial reports are reviewed for compliance with the *Election Act*. If a mistake is discovered, or we need further information, we will contact you and you may need a copy of the report to refer to.

3. Submit all applicable pages

As a minimum, an annual financial report must include the cover page (form F-P(A) for political parties, or form F-CA(A) for constituency associations), the Statement of Assets and Liabilities (form St-A&L), and the Statement of Income and Expenses (form St-I&E). If one of these three forms is not submitted, the report cannot be accepted as filed because it isn't complete.

The remaining forms only need to be submitted if they are applicable. For example, if you did not have any fundraising functions during the year, you don't need to submit the fundraising function forms, Sm-F and S-F. If you are unsure if a form needs to be submitted please contact us.

4. Ensure an audit report is submitted with the report, if applicable

An annual financial report must be audited if the value of political contributions received, including political contributions of goods and services, is \$10,000 or more. If your report does not meet this threshold, your report does not need to be audited.

If your report does meet the \$10,000 threshold, we can only accept your financial report if the auditor's report has been included at the time the financial report is submitted. If you do not submit the auditor's report with the annual financial report, we can't accept the report as filed. Therefore, it's very important that you determine well in advance if an audit will be required so your auditor has enough time to complete their work before the deadline.

5. Submit the report well before the filing deadline

When it comes to deadlines, it's not uncommon to procrastinate. We encourage everyone to file their financial reports early. Save yourself the last minute stress and worry of ensuring your report has been received and accepted **before 4:30 p.m. on March 31, 2008.**

This extra time could be very beneficial, if for some reason, your report cannot be accepted at the time it is originally filed and we need to contact you to resolve an outstanding requirement.

There are many different options to file your report:

- Deliver, mail or courier the report to our office. Be sure to send it in time to ensure delivery before March 31, 2008. **A postmark is not acceptable.**
- Fax the report to our office toll-free 1-866-466-0665, or in Victoria (250) 387-3578
- Deliver the report to any Service BC Government Agent's office.

Need More Information?

Are you searching for answers to your questions? If so, there are lots of resources available to you. All our guides and training materials are available on our website at www.elections.bc.ca/fin/finance.htm.

If you need further assistance, or have questions that are not answered in our guides, please call us toll-free at 1-800-661-8683, or (250) 387-5305. Our electoral finance staff members will be happy to help you.

Questions?

For more information:

Phone Toll-free 1-800-661-8683 /

TTY 1-888-456-5448

or contact

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