

CHIEF FINANCIAL OFFICER

Mission

Ensure adherence to all Elections Canada financial reporting. Subject matter expert for questions related to party and election financing.

Roles and Responsibilities

The Chief Financial Officer (CFO) is critical to ensuring the success of a political party. The CFO is primarily responsible for ensuring the party complies with all Elections Canada financial reporting requirements. The CFO also manages the finances for the party, and provides financial guidance to the executive and candidates during an election period.

- prepares a statement of assets and liabilities as part of the initial registration process; certifying any changes in registration information reported to Elections Canada;
- keeps proper financial records of all income and expenditures, including deposit slips, invoices, etc.;
- maintains an electronic database for recording contributions and issuing tax receipts
- ensures that only eligible contributions are accepted, and corrective action is taken where ineligible contributions have been accepted;
- deposits all funds received in the financial institution on record with Elections Canada;
- records contributions consisting of goods and services at fair market value;
- keeps a list of all contributions received, including name and address of contributors;
- reports contributions totaling more than \$100 from a single source;
- issues tax receipts for the purpose of acknowledging contributions after they have been accepted;
- files all required audited financial statements with Elections Canada by the deadline dates;
- processes all payments on time;
- creates a budget before a campaign and authorizing all expenditures during the campaign to ensure compliance with campaign expense limits;
- ensures that funds are borrowed only from eligible sources;
- keeps all financial records for a minimum of six years as recommended by the Canada Revenue Agency (CRA);
- transfers all financial records and tax receipts to the incoming CFO when leaving the position; and
- delegate tasks to Finance Coordinator as required.

Success Criteria

- The party maintains good financial reporting standing with Elections Canada
- Executive is regularly informed of current budget tracking and made aware of any expected large expenditures

- The CFO Assistant performs delegated tasks to the standard required by the CFO and Elections Canada

Qualifications

- Accounting background, Chartered Accountant (CA) or Chartered Professional Accountant (CPA) designation

Assets

- Familiarity with Elections Canada financial reporting requirements and software
- Familiarity with NationBuilder