

ACCOUNTING FEES / GAMING FINANCIAL REPORTS

AGLC will forward gaming financial reports to the group who will have 60 days from the mail-out date to complete and return the reports to AGLC. Gaming financial reports include casino, bingo, pull ticket, raffle (except raffle licenses of \$20,000 and less), and consolidated reports.

Groups may use gaming proceeds to pay a reasonable fee for the preparation of gaming financial reports, to a third-party. Groups are not to pay its directors or volunteer executive officers to prepare gaming financial reports.

Groups are not required to submit the Request to Use Gaming Proceeds to Pay Wages/Salaries for approval to pay accounting fees for the preparation of gaming financial reports.

If a third-party completes the gaming financial report, the name and address of the individual must be provided in the "Report Completed by" section of the report.

When a Chartered Professional Accountant (CPA) in good standing completes the gaming financial report:

- Only bank statements and cheque images must be provided with the completed report
- Invoices/receipts are not required; however, the group must provide them upon request

Two volunteer executive members of the group must sign each financial report.

Groups must keep records for two years after completion of AGLC financial reports and provide such records to AGLC upon request.

Bookkeeping and the preparation of financial statements, income and balance sheet only, are an approved administrative expense (subject to the 30% maximum of gaming funds earned). Professional fees for conducting an audit or review engagement are not an approved use of gaming proceeds.

For more information, contact AGLC Financial Review:

- 780-447-7454 or toll free 1-877-447-7575
- financial.review@aglc.ca