
SECTION 4

ACCOUNTING POLICIES

4.01 INTRODUCTION

AUTHORITY: *FINANCIAL ADMINISTRATION ACT*

ADMINISTRATION: OFFICE OF THE COMPTROLLER
TREASURY BOARD SECRETARIAT

EFFECTIVE DATE: JUNE 2024

4.01 INTRODUCTION

(1) GENERAL

As per subsection 3(1)(b) of the *Financial Administration Act*, Treasury Board shall direct the manner and form in which the appropriation accounts of the Government are to be kept. The Comptroller supports Treasury Board in completing this function.

The Comptroller is responsible to direct the form and manner in which the revenues and receipts of the Government are collected, and the payments of behalf of the Government are made.

The Comptroller ensures the consolidated financial statements of the Government are prepared in accordance with Canadian Public Sector Accounting Standards.

The Comptroller develops Significant Accounting Policies in accordance with Canadian Public Sector Accounting Standards as well as the accounting procedures, directives, and chart of accounts (in accordance with the classification of accounts) to support the provision of timely, complete and accurate financial information. The Comptroller maintains these documents and communicates them to reporting entities to ensure consistent and streamlined collection and provision of financial information.

The Comptroller directs the Chart of Account categories that are foundational to the financial groupings/reporting of reporting entities in Government's Consolidated Financial Statements, Estimates of Revenues and Expenditures and Capital Estimates.

(2) APPLICATION

This policy applies to the departments and reporting entities set out in Schedules "A", "B", "C" and "D" of the *Financial Administration Act* (FAA) for which funds are appropriated directly or within a department.

(3) AUTHORITY

The *Financial Administration Act* (Sections 2 and 3) outlines the functions and duties of Treasury Board.

The *Financial Administration Act* (Subsection 14.04(1)) outlines the duties of the Comptroller including to:

- ensure the proper receipt, recording and disposition of public money;
- control the account classification;
- control disbursement from the Operating Fund in accordance with the FAA;
- maintain, or cause to be maintained, the appropriation and financial accounts relating to the operation of the Operating Fund; and
- prepare the Public Accounts and any financial statements and reports required by the Minister or Treasury Board.