



The CPSA has the following principles that guide management to fulfill its responsibilities for accounting, controlling and reporting its financial resources.

## Business Planning

- The CPSA Council approves a business plan and budget annually.

## Expenditure Approval

- All expenditures require approval by the Executive or Director. At their discretion, authorization for approval of invoices less than \$3,000 may be delegated to a Program Manager or other individual.
- Expense claim forms require approval by the immediate supervisor for compliance with the CPSA honoraria and expense policy.
- The [honoraria and expense policy](#) is approved by Council.
- All invoices  $\geq$  \$25,000 also require approval by the Deputy Registrar or Registrar.
- For mid-year proposed unbudgeted expenditures between \$30,000 and \$49,999, the Registrar must notify the Finance & Audit Committee.
- For mid-year proposed unbudgeted expenditures of \$50,000 or greater, the Registrar must notify and obtain Finance & Audit Committee approval.

## Financial Monitoring & Reporting

- Quarterly variance analysis is reviewed by management and the Finance & Audit Committee.
- The financial results are audited annually by an external accounting firm.
- The external auditors annually review a sample of Councilor and executive staff expense claim forms to ensure compliance with expense policies.
- The audited financial statements are presented annually to the CPSA Council.