



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 Chief Financial Officer or Registrar.
- In the event a contemplated unbudgeted expenditure is \$100,000 or more, the Registrar must notify and obtain approval of the FAC on behalf of Council. It is expected that unbudgeted expenditures of any order of magnitude will be absorbed within the CPSA's operating budget.

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.