

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

Business Planning

- CPSA Council approves a business plan and budget annually.

Expenditure Approval

- All expenditures require approval by a member of the leadership team. 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 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 greater, the Registrar must notify and obtain the approval of the Finance and Audit Committee on behalf of Council. It is expected that unbudgeted expenditures of any order of magnitude will be absorbed within CPSA's operating budget.

Financial Monitoring & Reporting

- Quarterly variance analysis is reviewed by the leadership team 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 leadership expense claim forms to ensure compliance with expense policies.
- The audited financial statements are presented annually to CPSA Council.