

CSHP Board and Branch Reference Manual

CATEGORY: Finance	PAGES: 2
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TITLE: Assessment of Financial Environment	REVISED:

POLICY

1. CSHP Board, Executive, branch councils, the Finance and Audit Committee, and the Office are responsible for the regular assessment of the financial environment.
2. Each of the above groups has a specific role in assessing the financial environment to fulfill their fiduciary role to the Society.

This policy applies to CSHP National and all its branches.

Background/Rationale

Financial health and stability provide the basis by which CSHP is able to provide member services. Regular assessment of factors with the potential to impact CSHP's financial health and stability is necessary on an ongoing basis.

PROCEDURES

Executive

1. Reviews monthly financial projections.
2. Refers items of concern to office (via Executive Director) for investigation.

Office

1. Investigates budget variances that are unusual or larger than expected.
2. Identifies strategies to mitigate higher-than-expected expenses.
3. Identifies areas for cost savings. This may involve identifying opportunities to invest in products/services that will result in later cost savings, potential to delay purchases, or alternate service providers.
4. Identifies new areas of potential revenue.
5. During strategic planning development, assesses costs associated with implementation of the strategic plan.
6. Reports (via Executive Director) on the above to the Board or Executive, as appropriate.

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Branch Councils/Branch Delegates

1. Identifies, minimally on an annual basis, issues at the branch/provincial levels which may have a significant or long-term impact on the financial health of CSHP, including opportunities for revenue growth.
2. Advises the Executive Director, Director of Finance, or Executive (as appropriate) of issues identified.

CSHP Board

1. During strategic planning:
 - a) Considers strategic goals and objectives that will provide the greatest return on investment for the Society and the profession.
 - b) Approves a strategic plan that is fiscally responsible and can be realistically implemented. This may mean not including, or delaying inclusion, of worthy strategic goals and objectives.
 - c) Identifies CSHP activities that are no longer priorities within the strategic plan.
 - d) Identifies strategic goals and objectives which may allow for revenue generation.
2. During annual budget discussions:
 - a) Prioritizes expenses and requests for funding (projects or ongoing commitments) according to how well they help CSHP fulfill its strategic plan.

Finance and Audit Committee

1. Reviews the Investment Policy on an annual basis.
2. Reviews the investment portfolio twice yearly.
3. Reviews the monthly financial projections. Concerns are forwarded to the office via the Executive Director.
4. Reviews the reserve fund target on a regular basis.