

Financial Policies

Financial Policies			
NAME OF POLICY	Financial Policy No. 6 – Payroll and Remuneration		
APPLICABLE SECTIONS OF THE ACT, BY-LAWS AND REGULATIONS and/or PURPOSE	Ensuring Effective Stewardship of CPATA Assets		
RESPONSIBILITY			
APPROVED BY	EFFECTIVE	REVIEWED	REVISED
Chief Executive Officer	2021-12-01	2025-03-11	2025-03-11

Rationale

CPATA must pay employees accurately and on time. Statutory deductions and remittances are paid to the Canadian Revenue Agency (CRA) as required. This includes payments to Directors and committee members who receive remuneration through payroll.

Verification of salary and benefit information

Once an employee signs their employment contract, financial information is provided to the CFO and Financial Services Team.

The CFO and Financial Services Team will ensure that the employee's information is provided to:

- Payroll System (i.e., WagePoint)
- RBC Royal Bank RRSP investment provider (if applicable)
- Canada Life – employee benefits (if applicable)

Bi-weekly Payroll Processing

Bi-weekly payroll information is entered into WagePoint by 12:00 pm (EST) on the Tuesday before the Friday pay-date. The CFO and CEO approve the payroll report before it is submitted for final processing.

Annual Reporting

CPATA provides T4 slips (statements of income) to employees and corresponding reports to the CRA by February 28 for the previous calendar year. Committee members who were paid remuneration in the previous year will receive T4A Slips (Statement of Pension, Retirement, Annuity, and Other Income). The CFO ensures that these reports are accurate and timely.

Statutory Payroll Remittances

The CFO ensures CPATA remits statutory payroll remittances withheld from Directors' and employees' pay to the CRA by the 15th of the following month. Annual remittances must be reconciled and reported to the CRA by February 28 for the previous year.

Payroll System Access

The CFO ensures employees, Directors, committee members and Board members are provided with login credentials for the payroll system to ensure that they can access paystubs and tax information.

Board Member Remuneration

Directors receive compensation based on approved per diem rates as provided in Schedule 2 (Remuneration of Officers, Directors and Committee Members) of the By-Laws of CPATA. Directors will receive an annual stipend and amounts for attendance at meetings. They are paid quarterly based on submitted Claims Forms.