Budget Policy and Procedures

HiFlex Physio maintains a budget procedure to create stability and consistency. With direction from the Board of Directors, the Chief Executive Officer is responsible for the implementation and continuity of the HiFlex Physio budget cycle.

To ensure the principles of this policy are met, guidelines detailed under Procedures will apply during the budget process.

The exception to these guidelines occurs where circumstances are outside the control of HiFlex Physio.

This may occur as a result of the following changes in circumstances:

- Cost shifting from other Centres or Centre development,
- Changes to current legislation or regulations; and
- Acts of God (tempest, flood, cyclone recovery).

Where these circumstances occur, as well as the recognition of carry forward items, HiFlex Physio will attempt to achieve its adopted financial targets, where possible.

Annual Budget Procedures

I. The annual budget is to be drafted by the General Manager Finance.

- This is to be overseen by the Chief Executive Officer (CEO) from Budget Actuals. During this procedure, bank statements and records maintained by the Bookkeeper are to be approved by the General Manager Finance.
- The annual budget may contain the following:
    - o Contingency budget
    - o Procurement budget
    - o Staffing budget

II. The final budget is to be submitted to the CEO for approval.

III. Upon approval of the final budget, the CEO is to present it to the Board of Directors.

IV. In accordance with the final budget, the CEO shall present monthly financial statements to the Board of Directors.

- For this procedure, an independent audit shall be conducted annually by the Accounting Firm representing HiFlex Physio.

V. The budget is communicated to the Centre Managers.

VI. Centre Managers shall plan the budgets allotted to them for staffing, procurement, and contingencies. If any overrun is foreseen or occasioned, they are to inform the General Manager Finance at the earliest possible time.

Staffing Budget Procedures

I. The Finance Officer shall collaborate with the HR Officer in determining the salary of each vacant position using these procedures:.

a. Conducting a job analysis

b. Group each vacancy into job families, e.g administrative job family, technical job family, management job family, and executive job family

c. Researching the average monthly salary for each position.

II. When settling on the average monthly salary for each vacancy, Finance Officer must ensure that the allotted budget does not exceed $800,000.

III. For recruitment tools, Finance Officer shall allot an annual budget of $200,00.

IV. After choosing the appropriate recruitment tools, HR Officer shall create a Staffing Plan with a proposed budget to be approved by the Centre Manager and General Manager Finance.

Procurement Budget Procedures

I. The Procurement Officer shall create a Purchasing Plan with the proposed budget for approval from Centre Manager and General Manager Finance.

II. Upon approval of the Plan, the Procurement Officer scopes out potential vendors. The following factors are considered before settling for an ideal vendor:

a. Cost

b. Quality

c. Reputation

d. Service

III. Should there be any remaining budget after purchases, the budget shall be allocated for contingencies.