

# Budgets: Operating and Amendments

## 1. Introduction

Providence Health Care (PHC) completes an annual operating budget each new fiscal year. This budget must be approved by the Board of Directors.

## 2. Policy

Providence Health Care (PHC) will complete an annual operating budget each new fiscal year which will be approved by the PHC Board of Directors.

### 2.1. Approval Process

1. Budget reallocation recommendations and new budget requests from Clinical Leadership Team (CLT) and Lower Mainland Consolidated (LMC) Services Finance Working Group will be presented to Senior Leadership Team for approval.
2. PHC Finance drafts a budget that balances these requests and available funding.
3. Review of budget by PHC's Audit and Finance Committee and approval by PHC's Board of Directors.
4. Submission of budget to the Ministry of Health via Vancouver Coastal Health Authority's (VCH) consolidated budget.
5. PHC Board of Directors to review final budget after receipt of the official funding letter from VCH and re-approve any changes that come as a result of that process,

## 3. Responsibilities

All participants in the annual PHC budget process will participate with the perspective of the whole organization not just individual portfolios.

### 3.1. Program, Service, and Corporate Support Leaders

Participate as required in organizational budget reallocation and new budget request discussions.

Note: In addition to participating in the PHC budget process, corporate support and service departments included as part of LMC Services are expected to follow the LMC Services Finance Working Group budget process and timelines released each fiscal year.

### 3.2. Clinical Leadership Team (CLT)

Review applicable program, service and corporate support operational plans and budget requests and make budget recommendations to the Senior Leadership Team for approval.

Note: CLT membership may be augmented during the budget process to include representatives from all corporate and LMC departments and the SLT to ensure alignment of budget strategies.

**3.3. Senior Leadership Team**

Approve the final budget for presentation to the PHC Audit & Finance Committee of the Board.

**3.4. Chief Financial Officer & VP Corporate Development**

Present the recommended budget to the PHC Audit & Finance Committee for recommendation to the PHC Board of Directors.

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<b>Approved By:</b>	PHC			
	Senior Leadership Team / Executive Sponsor: CFO & VP Corporate Development			
<b>Owners:</b>	PHC			
	Finance			
<b>Revision History:</b>	<b>Version</b>	<b>Date</b>	<b>Description/ Key Changes</b>	<b>Reviewed / Revised By</b>
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