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<b>IMC Budget Policy</b>		

(\*This policy has been adopted from and is a result of a comprehensive analysis of the frameworks and policies of a numerous Higher Education Institutions like Montclair State University and various others based on the congruency of academic infrastructures)

## **IMC Budget Policy**

### **Introduction**

Care and science medical company has a budget policy; the budget helps us to plan and to provide certainty and uncertainty risk. This policy describes the general guidelines for budgeting and the budget process at IMC. Included are the College’s governance regarding the preparation, approval and implementation of operating and capital budgets, as well as the other divisions and departments that participate in the budgetary process.

Care and medical Science medical company present the budget every year during the month of November and it is done by the finance manager, revised by the CEO, and approved by the board of director, the basic of the budget will be the count of the students keeping the fixed cost constant.

As 2016/2017 is a crucial financial year, hence the budgeting place a vital role. The budgeting we analyze SWOT (Strength, weaknesses and opportunity and threatening) which will help BOT to take efficient and effective decisions.



As Care and Science Medical Company is engaged in services industry, as we operated Inaya Medical College and Shinning Horizons Dental Center. Hence the salaries contribute the major expenses which is analyzed with the student / lecturer ratio.

### **Implementation**

It will be on a calendar basis from Jan through Dec. It will be the responsibility of the financial manager, we will analyze the actual numbers with the budgeting numbers, in case of any variation, the report will be submitted to CEO with explanation.

### **The budgeting Framework**

The budget is prepared in the lights of experience, forecast data, economic factors and involvement of the department heads.

Care and Science Medical Company believes that each employee is a builder of the organization and we appreciate the involvement of the staff to make a successful plan.

### **Experience**

The financial manager has an experience of 12 years in the field of banking, financial institution which contribute in the successful budgeting plan.

### **Historical Data**

The last 3 to 5 years' data will be analyzed to make an effective budgeting plan.

### **Economical Factor**

The establishment of a new medical college, inflation rate, population senses and the government decisions will have a high impact on the budgeting plans.

### **Department heads**

We roll out the budget format to the department heads which consists of the existing data and the future requirement such as expenses, future staff, purchasing the fixed asset which will help us to make the budget plan more effectively.

### **BOT**

The budget plan is also represented by the finance manager in the audit committee through presentation and the budget will be shared to investors.