	Budget Preparation		Document Number:
	Policies and Procedures		2P-FIN-03.12
Department: F2 Logistics Philippines Inc.-Finance	Effective Date: June 05, 2017	Revision No 0	

Scope

Budget preparation starts from sending of Budget Assumptions and Guidelines to all consolidation of Budget for the year and ends in presentation to the president.

Definition of Terms

Budget - An estimate of costs, revenues, and resources over a specified period, reflecting a reading of future financial conditions and goals.

A *guideline* aims to streamline particular processes according to a set routine or sound practice. By definition, following a guideline is never mandatory

Accounting have established group of *assumptions*; those assumptions are the basics of financial accounting. At the same time, assumptions are not accounting principles, as they are more of agreed upon rules.


Ownership

The *Corporate Planning (Corplan) Manager* is responsible for ensuring that this document is cascaded to all concerned personnel and that it reflects actual practice.

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Policies

1. All Departments/ Branch/ Business Units shall follow the set of guidelines for specific business year.
2. All Budget per Cost Center & per Profit Center shall be submitted to prescribe deadlines within specified timelines.
3. Budget shall be aligned with specific business units Plans and Goals.
4. Budget shall be reviewed and approved by each business unit head.
5. Business Unit budget for the year must be approved by the Officer and President & CEO.
6. Approved budget shall be sent through email based on agreed timeline to Corplan Manager for consolidation.
7. No revisions shall be allowed after all budget has been presented and approved by the President & CEO.
8. If there is a need to revise the approved budget due to the following such as but not limited to economic conditions and increase in fuel prices, revision shall be presented and approved by the President & CEO.

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Procedures

Corporate Planning Manager

1. Send out to all Department head/ Finance Leaders/ Branch Head Budget Guidelines and Timelines together with Budget Template

Department Head

2. Each head prepares their individual team's budget
3. Submit budget to their Business Unit Finance Head

Finance Manager

4. Receives all budget from each department under their business unit
5. Consolidate Budget for the year for their Business Unit
6. Prepare Budget comparison and Budget presentation
7. Business Unit budget for the year must be approved by their Officer
8. Business Unit Budget for the year must be approved by President
9. Approved Budget must be sent to Corporate Planning Manager for consolidation.

Corporate Planning Manager


10. Prepare consolidation for all business units submitted budget for presentation to President

End of Activity

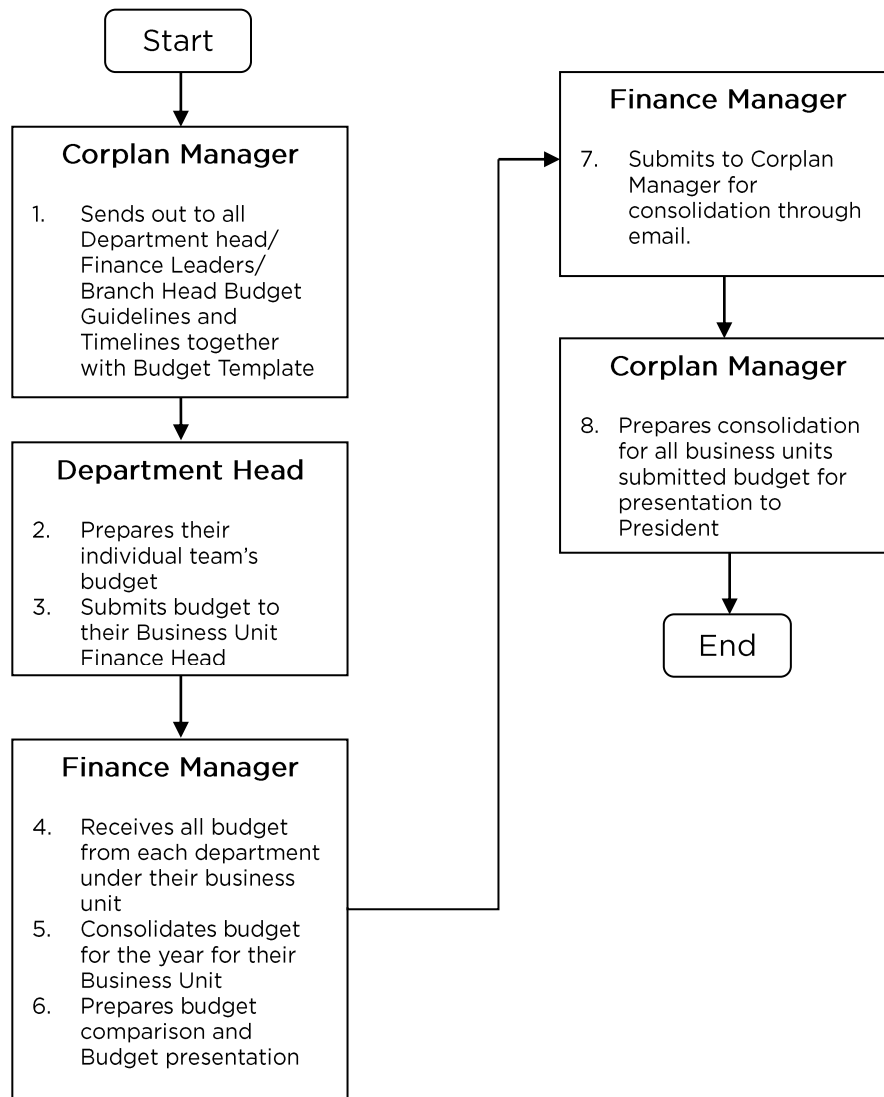
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