

Specification of Competency Standards
for the Elderly Care Service Industry
Unit of Competency

Functional Area - Management

Title	Manage the Operating Budget
Code	110842L5
Range	This Unit of Competency is applicable to practitioners who are responsible for financial management in the elderly care service industry. The application requires the demonstration of in-depth expertise or theoretical knowledge in a range of technical, professional or managerial working environments, and its execution requires careful thinking, critical analysis and decision-making skills. Practitioners should be able to utilize relevant knowledge to develop budgets and expenditures according to the organization's financial strategy, in order to ensure effective management and that the organization has sufficient funds to operate.
Level	5
Credit	6 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Relevant knowledge on operating budgets</p> <ul style="list-style-type: none"> • Understand the organization's financial strategy and operating budget • Understand the organization's service development and changes • Understand the principles and forecasting methods of capital budgeting • Understand financial management and financial planning • Understand the recurrent expenses of the organization and service units • Understand the service unit and its activity expenditure and budget • Understand the relevant service quality standards and laws of regulatory agencies, such as: <ul style="list-style-type: none"> ○ "Service Quality Standards and Criteria" ○ "Funding and Service Agreement" and "Service Document" ○ "Lump Sum Grant Manual" and "Best Practice Guidelines" ○ "Lotteries Fund Manual", etc. <p>2. Manage the operating budget</p> <ul style="list-style-type: none"> • Allocate funds at specified times according to the fiscal year and budget • Analyze the operating budget after data integration, such as: <ul style="list-style-type: none"> ○ Compare the fiscal year report with the budget, and reconcile the differences ○ Complete the budget report within the specified time, etc. • Create expenditure budgets based to the organization's annual expenditure, and allocate operating funds, such as; administration, rent, rates, labor costs, etc. • Report the financial progress and budget differences on a monthly basis, according to the release schedule and name list, to ensure that the management and executive committee receive and review reports in a timely manner • Manage and control the expenditures to curb the costs according to the financial budget • When the situation deviates from the budget plan; take appropriate actions to report relevant issues to the management committee in a timely manner • Store financial data according to the organization's predetermined retention period, and provide regulatory agencies with content and data for review purposes <p>3. Exhibit professionalism</p> <ul style="list-style-type: none"> • Ensure that the management of the operating budget can meet the organization's annual operating needs and long-term interests • Maintain integrity and compliance with ethical values when managing the operating budget

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Assessment Criteria	The integrated outcome requirements of this Unit of Competency are: <ul style="list-style-type: none">• Able to analyze the organization's service development, effectively manage the operating budget, and ensure that the organization has sufficient liquidity to operate.
Remark	