Project Design Phase-1
Proposed Solution Template

Date	26 September 2022
Team ID	PNT2022TMID00846
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution Template:

S.no	Parameter	Description
1	Problem Statement	• By tracking expenses and following a plan, a budget makes it easier to pay bills on time, build an emergency fund, and save for major expenses such as a car or home. • A Daily Expense Tracker is a one kind of digital diary that helps to keep an eye on all of our money related transitions and also provides all financial activities report daily, weekly, monthly and yearly. • At the instant, there is no as such complete solution present easily or we should say free of cost which enables a person to keep a track of its daily expenditure easily.
2	Idea/Solution Description	• To develop a systematic system that will help to improve users' financial management and forecast future budget planning. • To test and evaluate the reliability of the system to

		generate monthly report and forecast budget for the users.
		• Precisely keeping track of user's expenses as well as their budgeting.
3	Novelty /Uniqueness	• This application is a very simple and user-friendly application for the common people.
		• user data security and has a dashboard for monitoring the entire system.
		• Backup and Restore all information.
4	Social Impact	• This application helps the user to avoid unwanted expenses and bad financial situations.
		• It will guide them and make them aware about their daily expenses.
		• This application will help its users to overcome the wastage of money.
5	Business Model	• This system can only be used by individuals as it includes only personal expenses. And only admin is allowed to manage the maintenance of the system.
		• Expenses Tracker is a way that can help us to keep up with our spending. Not only that, it can help us pinpoint areas that we have been spending and track upcoming bill payments
6	Scalability of the Solution	1. **Cost effectiveness** - Cloud providers only charge for what an organization uses, so there is no need to pay for obsolete or redundant equipment.
		2. **Reliability** - Organizations can rest assured they will see high performance, as scalable architecture can meet sudden increases or decreases in demand.