

Project Charter

Document Control

Document Name	Version	Date	Author	Role	Status
Project Charter	1.0	April 30, 2025	Sonal Khobragade	Business Analyst	Approved
Project Charter	0.2	April 29, 2025	Sonal Khobragade	Business Analyst	Review
Project Charter	0.1	April 28, 2025	Sonal Khobragade	Business Analyst	Draft

Project Overview

The Financial Management System (FMS) project aims to develop a comprehensive solution to streamline financial operations, including budgeting, expense management, financial reporting, and compliance. This system will replace the current manual and semi-automated processes with an integrated platform that enhances efficiency, accuracy, and visibility across all financial functions.

Business Case

The current financial management processes rely heavily on manual data entry, spreadsheet-based tracking, and paper-based approvals, resulting in inefficiencies, errors, and limited visibility. The Financial Management System will address these challenges by:

- Reducing manual data entry by 80%
- Decreasing processing time for financial transactions by 60%

- Improving accuracy of financial reporting by 95%
- Enhancing compliance with financial regulations
- Providing real-time visibility into financial performance

The estimated ROI for this project is 250% over three years, with a payback period of 18 months.

Project Objectives

- Implement a comprehensive financial management system that integrates budgeting, expense management, and financial reporting
- Automate manual financial processes to improve efficiency and reduce errors
- Provide real-time financial dashboards and reports for better decision-making
- Ensure compliance with financial regulations and internal controls
- Improve user experience for all stakeholders involved in financial processes

Project Scope

In Scope:

- Budget planning and management module
- Expense submission and approval workflow
- Financial reporting and dashboard module
- Month-end and year-end closing procedures
- Integration with existing accounting system
- User role and permission management
- Audit trail and compliance reporting

Out of Scope:

- Payroll processing
- Tax filing and reporting
- Investment management
- Banking operations
- Integration with CRM system (deferred to future phase)

Project Timeline

Phase	Start Date	End Date	Key Deliverables
Initiation	March 17, 2025	March 31, 2025	Project Charter, Stakeholder Register
Planning	April 1, 2025	April 15, 2025	BRD, FRD, Project Plan
Design	April 16, 2025	May 15, 2025	System Design, UI/UX Design
Development	May 16, 2025	August 15, 2025	Working Software Modules
Testing	August 16, 2025	September 15, 2025	Test Reports, Bug Fixes
Deployment	September 16, 2025	September 30, 2025	Production System, User Training
Closure	October 1, 2025	October 15, 2025	Project Closure Report

Project Budget

Category	Amount (USD)
Personnel	\$450,000
Software Licenses	\$120,000
Hardware	\$80,000
Training	\$50,000
Contingency (15%)	\$105,000
Total	\$805,000

Project Team

Role	Responsibility	Allocation
Project Sponsor	Project oversight, funding approval	10%
Project Manager	Project planning, execution, monitoring	100%
Business Analyst	Requirements gathering, documentation	100%
Solution Architect	System design, technical direction	50%
Developers (4)	Software development, unit testing	100%
QA Engineers (2)	Testing, quality assurance	100%
UX Designer	User interface design	50%
Change Manager	Organizational change management	50%

Approval

This Project Charter has been reviewed and approved by the following stakeholders:

Name	Role	Date
Michael Johnson	CFO, Project Sponsor	March 31, 2025
Sarah Williams	Finance Director	March 31, 2025
David Chen	CIO	March 31, 2025
Jennifer Lopez	Project Manager	March 31, 2025