SYNOPSIS WRITING

Mini Project -1

(2022-2023)

"Budget Management App"

Synopsis

Type your text

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Declaration

I hereby declare that the work which is being

Presented in the project report.

"BUDGET MANAGEMENT SYSTEM"

In partial fulfillment of the requirements for

Project is an authentic record of our own work

carried under the supervision of Mr.

Akash Kumar Choudhary, Technical Trainer,

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Sign _____

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INTRODUCTION

Project Budget Management

PROJECT BUDGET MANAGEMENT

A project budget is the total sum of money allocated for the particular purpose of the project for a specific period of time. The goal of budget management is to control project costs within the approved budget and deliver the expected project goals.

Our definition of a successful project is one that meets four success criteria: that the project's scope is delivered on schedule, it is delivered within budget and, once delivered, it meets the quality expectations of the donor and the beneficiaries. For project managers to be truly successful they must concentrate on meeting all of those criteria.

The reality is that most project managers spend most of their efforts on completing the project on schedule. They spend most of their time on managing and controlling the schedule and tend to forget about monitoring and controlling the budget.

The focus of this chapter is on managing and controlling the project budget throughout the entire project life cycle while relating budget control to the other success criteria.

Budget management consists of a series of tasks and steps designed to help manage the costs of the project, the steps are:

- Defining the Budget
- Executing the Budget
- Controlling the Budget
- Updating the Budget

Inputs: Inputs for the project budget management include the following documents or sources of information:

- WBS
- Project contract or initial budget
- Resource requirements
- Resource cost estimates
- Activity duration estimates
- Historical information
- Market conditions
- Donor and organization policies

SYSTEM REQUIREMENTS

Resource Requirements

Resource requirements involve determining what resources (people, equipment, services, and material) and the quantities of those resources are required to complete the project. The projects' WBS, scope statement, historical information, resource information, and policies are inputs used to determine the resources for the project. The main output is a list of resource requirements that provide the basis for budget estimating and budget controls, and provide valuable information to the project resource management process. There are four typical types of resources under which all requirements can be grouped

System Requirements

1. i5 or ryzen5
2. 8 GB RAM but 16 GB preferred.
3. SSD.
4. Included graphic is super ok - no need of discrete graphic card!!
5. Full HD display.
6. It seems that running Android Studio on Linux is a bit faster comparing with running on windows - startup time, build time.

WHY WE CHOOSE THIS PROJECT?

1-You Can Organise Your Finances Efficiently

When it comes to personal finances, you need everything to be in their proper places for financial efficacy. If you're organised, you always feel better with the direction your money is heading, especially for your business. Thanks to personal finance apps

2-You Can Have Better Accounting Of Your Finances

There's no doubt that accounting is an essential feature of every personal finance app. They consist of fixed assets, a general ledger, payable and receivable accounts, and bank reconciliation. Moreover, some advanced apps come with professional tools that can make personal budgeting easy and hassle-free.

3-You Commit Fewer Mistakes

Committing mistakes is very critical when it comes to money matters. As much as possible, making financial decisions should be done carefully to avoid paying more money later on and putting your business at a greater financial risk. With the help of personal finance apps, you can review your previous transactions, thus making it easier for you to catch mistakes. Remember, the earlier you spot the errors, the better.

OBJECTIVE

If you wonder where your money is evaporating, then most probably you are failing to maintain a strict budget. Having a budget is very important to keep track of your money. Once you know where you are spending your money and how much, you can make necessary adjustments and manage your finances better.

Categorise expenses:

Expenses can be classified across several categories like transport, groceries, eating out, entertainment, and so on. While there are default categories, you can add your own categories too. At any point in time, the app will let you have an idea of how much you have spent in a certain category.

Manage your budget:

Budgeting apps will help you set daily, weekly or monthly budgets. The expense manager app 'Spending Tracker' helps you set budgets so that you can fix spending targets and stick to them. It also lets you carry forward your remaining budget to the next month or week.

Track payments:

These apps also help you track all the payments that you need to make whether they are utility bills, credit card outstanding, EMIs, and insurance premiums. Not only do you get reminder alerts, but these apps will also suggest how the upcoming payment will affect your cash flow so that you do not miss out on any payments.

REFERENCES

1 - GOOGLE.COM

2 - YOUTUBE

3 - BUDGET APPS