**Financial Report for the First Six Months of the Project Implementation**

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After 6 months of project implementation the following results were achieved:

1. PV = $300,000
2. EV = $280,000
3. AC = $250,000

The cost variance (CV) = EV – AC = 280,000 – 250,000 = $30,000

The schedule variance (SV) = EV – PV = 280,000 – 300,000 = - $20,000

The cost performance index = EV / AC = 280,000 / 250,000 = 1,12 (the costs are exactly as budgeted).

The estimate at completion (EAC) = BAC / CPI = 500,000 / 1,12 = $446,428

The schedule performance index (SPI) = EV / PV = 280,000 / 300,000 = 0.9 (the project is behind the schedule)

The earned value chart clearly shows that all the costs spend to date are a little lower than budgeted. Based on this progress, it is logical to assume that the estimate at completion will be lower than the projected budget at completion. However, the planned value is located above the earned value which means the project is a little behind the schedule. It is vital for the project to be completed on time; therefore, the following actions are required to be taken to tackle schedule problems:

1. Hold team meeting to find out the reasons why project activities are being delayed
2. Discuss current situation with the project sponsor to find possible solution for the project.
3. Review the schedule management plan and make modifications to the scope and budget of the project to help the team meet schedule requirements.
4. Present the modified schedule management plan to the top management for review and approval.