
Topics:

Project Financial Management [1]

SM-09-001 Project Financial Management

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PURPOSE

This standard sets minimum requirements for technology project financial management. Managing the finances of a project helps to ensure that the project is completed within the approved budget. Financial management consists of planning, estimating, budgeting, controlling and reporting costs.

STANDARD

1. The technology project manager shall utilize a financial management process to plan for, capture and report expenses of a project.
2. The financial management process shall provide, at a minimum:
 - A written budget for the costs of the resources required to complete the project's schedule of activities,
 - Records of actual costs of the resources required to complete the project's schedule of activities, and
 - Reports of the costs of using, maintaining, and supporting the product, service, or result of the project.
3. The costs of resources shall be estimated, and actual costs captured and reported in adequate detail so they are identifiable and usable for making management decisions. The project manager shall determine adequate detail at the initiation of a project.

REFERENCES

- GTA Enterprise Program Management Office (EPMO) Methodology
- The Project Management Institute (PMI) Project Management Body of Knowledge (PMBOK)

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