Budget Preparation and Management System

Project Context

Technology aids in the improvement of every businesses in today's era. It aids in the tracking and streamlining of operations, the maintenance of data flow, and the management of contacts and staff records. In reality, increasing operational efficiency helps to minimize costs while allowing the organization to grow rapidly. Nowadays, financial management is considered as a critical activity in every organization. Organizations aim to fully maximize their potential in managing their finances in order to ensure that they would gain and lessen the probability of losses. One of the financial activities that are done in a company is budget preparations and management for the company's projects. Many businesses currently prepare and manage their project budgets using a manual manner. The manual budgeting process is prone to human mistake and will not allow the business to accurately estimate its financial status. Due to possible human errors, especially in the manual calculation of digits, records of anticipated and actual budgets may not be precise and dependable. In order to prepare timely financial reports, the manual procedure is regarded to be inefficient and unsuccessful.

The capstone project "System for Budget Preparation and Management" will simplify the process of preparing and managing the company's monetary budget, particularly when it comes to project spending. This will close the loophole in the current budget preparation and management method. The proposed system will allow electronic accounting management where records of financial transactions will be processed electronically. The said project will keep the financial records and transactions accurate, reliable, safe and secure. The proposed system will eliminate the paper works and other difficulties encountered in the manual process. The system will fully aid the process of financial transactions and record keeping in the company.

Objectives of the Study

General Objective – the main goal of the project is to design and develop a System for Budget Preparation and Management to automate the process of managing project budget management in a company.

Specifically, the project aims the following objectives:

1. To design a system that will automate the process of budget preparation and management.
2. To develop a system that computerized budget handling and assignment for every projects.
3. The system will serve as a repository of prepared project budget records.
4. The output of the study will assist companies in managing budget for projects.
5. The system is easy, safe, reliable and convenient to use.

6. To evaluate the system in terms of quality, reliability, maintainability, efficiency and productivity.

Significance of the Study

The success of the project is significant to the following individuals or group:

Companies. The system will help them to efficiently and conveniently perform budget preparation and management. The system will optimize the capability of the company in handling their budget preparations for every projects.

Finance Department. The system will assist them to efficiently carry out their tasks which involve financial transactions and records. The said project will ease up the job in the finance department especially in budget preparation.

Researchers. The success of the study will help them gain more experience, skills and knowledge in developing successful projects.

Future Researchers. The study can serve as their references if they wish to make an update for the system or if they want to develop their own version of System for Budget Preparation and Management.

Features of the Project

Budget preparation and management features in web and mobile applications typically include the following functionality:

Creating and managing budget categories: Users can create and organize budget categories to track expenses and income.

Setting budget limits: Users can set limits for each budget category, allowing them to track and control their spending.

Recording transactions: Users can record transactions, including income and expenses, and assign them to the appropriate budget categories.

Budget forecasting: The application can automatically generate a forecast of the user's future financial position based on the transactions that have been recorded.

Reports and charts: Users can view reports and charts that provide a clear overview of their budget and spending habits.

Alerts and notifications: Users can set alerts and notifications to be notified when they are close to exceeding a budget limit.

Multi-currency and Exchange Rate support: Users who travel internationally can track expenses in different currencies and get it converted in their base currency.

Integration with banking or financial services: Users can connect the app with their bank or financial institution and automatically import transactions, or do manual transaction entry via CSV import or through APIs.

Mobile Accessibility: A mobile application would allow the user to access their budget and financial information while on the go.

Collaboration & Sharing with others: The application allows sharing budget and expense details with others like roommates, family, business partners etc.

Conclusion

Managing financial transactions and records is crucial for every organization, and it necessitates a detailed process to avoid major errors that could jeopardize the firm's financial condition. The project is being carried out to evaluate a company's manual way of managing project budget management. The researchers determined that the existing strategy is insufficient to properly optimize the company's financial activities, which leave opportunity for error.

The researchers presented an automated Budget Preparation and Management System. The study's findings revealed that the established System for Budget Preparation and Management satisfied the demands and requirements of the respondents and intended users. As a result, the researchers determined that implementing the established system will greatly assist businesses in organizing and tracking the records of their budget preparations for each project. The solution will eliminate all of the challenges found in the manual way, allowing businesses or organizations to improve their company operations.

Recommendations

The implementation of the System for Budget Preparation and Management is highly recommended by the researchers. The researchers suggest that companies should integrate the use of the system in managing their budget allocation for every project. The system is highly recommended for its efficiency and reliability that can be offered to the company's finance department.

Summary

The capstone project "System for Budget Preparation and Management" will make it easier to prepare and manage the company's monetary budget, especially when it comes to project spending. The researchers developed an automated System for Budget Preparation and Management to address the gap in the current budget preparation and management approach. The study's findings revealed that the established System for Budget Preparation and Management satisfied the demands and requirements of the respondents and intended users. As a result, the researchers determined that implementing the established system will greatly assist businesses in organizing and tracking the records of their budget preparations for each project. The researchers strongly urge that the System for Budget Preparation and Management

be implemented. The researchers recommend that businesses utilize the approach to manage their budget allocation for each project.