### Georgia Tech

**CREATING THE NEXT** 

# **Project Financial and Schedule Baselines**

Quick Reference Guide

Baselines can be captured for schedules and/or financials. A schedule baseline captures planned dates of all tasks and milestones at a given point in time. A financial baseline captures a snapshot of all cost plans, benefit plans, budget details, and project level financials at a given point in time. Project Baselines can be captured using the related link, related list, planning console or the financial tab on the Project Workspace.

#### **Create Project Baseline using Related Link or Related List**

- Once you have opened the project, scroll to the related links section and click on Create Baseline or continue scrolling down to the related lists section and click on the Baseline tab and Create Baseline.
- The Create Baseline pop-up will appear. The Name will be populated with the current date (it can be renamed). Enter a Description. Create Schedule Baseline and Create Financial Baseline are checked by default. If only a financial or schedule baseline is needed, one can be unchecked. Click Save.



Create Baseline	
Enter a baseline name, then click A schedule baseline is a snapshot	on Save to create a baseline for tasks and financials. of each task's current planned start and end dates. A financial
baseline is a snapshot of the proje but not actuals.	ect's current financial plans, which includes cost and benefit plans,
Name	2020-01-04
Description	Initial Baseline
Create Schedule Baseline	
Create Financial Baseline	$\checkmark$
	Cancel Save



3. The baseline will now appear in the Baselines related list.

Project T	asks (9)	Agile Phase (1)	Sub Projects	Stories	(13) Ep	pics (3)	Requiremen	nts (1)	Resource Plan (3)	Cost Plans (5)	Benefit Plans (1)	Project Budget (1)
Baseline	s (10)	Status Reports (2)	Risks (2)	ssues (1)	Decision	ns (1)	Actions (1)	Projec	t Change Requests (1)	Stakeholders	Time Cards (10)	Expense Lines (10)
E	Baseline	Create Baseline	Search	Name	▼ Sea	arch					1 to 10 o	f 10 🕨 🕨 🖻
	Top tas	k = PRJ0010206										
ক্ষ	Q	■ Name 🔺						≡D	escription			
	(j)	FY18: M12-Dec: H	IR V1					Proje	ct Creation Baseline			



#### Create a Baseline from the Planning Console

- 1. Access the Planning Console from the **Project Workspace Planning** tab or from the **Planning Console** related link.
- Related Links

   Calculate Completion Estimates

   Create Test Phase

   Move Project

   Planning Console

   Project Workbench

   Status Report

   Create Baseline

   Save as New Template

- 2. Click the More Actions icon ( --- )
- 3. Choose Create New Baseline

Analytic Financial Status Report  $\mathbf{\nabla}$ Resources ↓ … Planning Console 🛛 🔻  $\rightarrow$ 01 2020 Ö Short descriptio Baseline: Planned end dat No baseline selected Ŧ Â ▼ HR Service Manageme 09-02-2020 + 04-22-2020 Inititating

2. The Create Baseline pop-up will appear. The Name will be populated with the current date (it can be renamed). Enter a Description. Create Schedule Baseline and Create Financial Baseline are checked by default. If only a financial or schedule baseline is needed, one can be unchecked. Click Save.

Create Baseline	×
Enter a baseline name, then click	on Save to create a baseline for tasks and financials.
A schedule baseline is a snapsho financial baseline is a snapshot o and benefit plans, but not actual	t of each task's current planned start and end dates. A of the project's current financial plans, which includes cost s.
i Name	2019-11-05
Description	Project Creation Baseline
Create Schedule Baseline	
Create Financial Baseline	✓ .
	Cancel



5. The baseline will now appear on the baseline related list.



#### Viewing the Baseline on the Planning Console

- The baseline appears as a set of gray lines under a task in the Gantt chart.
- The gray lines represent the **Baseline** dates, while the blue task bars represent the **Planned** dates.
- If the Project tasks are shifted to the right of the baselines, a Project is running behind schedule.





#### **Create a Project Baseline on the Financials Summary Tab**

- 1. Access the Financial Summary tab from the Project Workspace Financial tab
- 2. Click the More Actions icon (
- 3. Click Create New Baseline
- 4. The Create Baseline pop-up will appear. The **Name** will be populated with the current date (it can be renamed). Enter a **Description. Create S** dule **Baseline** and **Create Financial Baseline** are checked by default. If only a financial or schedule baseline is needed, one can be unchecked. Click **Save**.
- 5. The baseline has been created for the project and will appear in the related list.

		Analyti	cs Details	Planning	Resources	Financials	Status Report		6
nanc	ials Summary						Baselines	000	₽
	\$574. Total Plan	.40 K ned Cost	\$0.0 Budge	00 K t Cost	<b>\$0.</b> Actu	00 K al Cost	Compare Baselines		
									N

Enter a baseline name, then click	on Save to create a baseline for tasks and	financials.	
A schedule baseline is a snapshot is a snapshot of the project's curr actuals.	of each task's current planned start and e ent financial plans, which includes cost ar	end dates. A financial nd benefit plans, but r	baseline 10t
Name	01-16-2020		
Description	Project Creation Baseline		
Create Schedule Baseline	$\checkmark$		
Create Financial Baseline	$\checkmark$		



#### CREATING THE NEXT

Geora

### **Project Financial and Schedule Baselines**

#### Compare Baselines on the Financial Summary

- 1. From the Financials tab on Project Workspace, click the More Action
- 2. Click Compare Baselines.
- 3. Use the baselines at the top of the screen to select one baseline vs. another. Click **Compare.** Click the **Baseline Legend** icon (. ) to identify baselines.

New CIO Dashboard 俞 . Status Report Analytics Details Plannin Resources Financials  $\mathbf{\nabla}$ **Financial Baseline** へき **Current Financials** ▼ 3-31-2020 Compare New CIO Dashboard \$574.40 K \$574.40 K \$0.00 K \$0 Current Planned Costs Baseline 3-31-2020 Financials Variance Actual cost \$574.40 K \$0.00 K \$574.40 K \$0.00 K \$0.00 K \$0.00 K \$0 Planned capital Planned operating Planned capital Planned operating Capital variance Operating variance Capita **Baseline Legend** Current Financials USD Financial Baseline Details 3-31-2020 FY20: M01-Jan FY20: M02-Feb FY20: M03-Mar FY20: Cost Plan Total planne... ≡ Functional Cost ≡ Functional Cost ≡ Functional Cost ≡ Functional Cost ctional Cost ≡ Labor Capex 417.600.00 36,800.00 32.000.00 35,200.00 33,600.00 36,800.00 Cape



