

**SKILLS FRAMEWORK FOR MEDIA  
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

<b>TSC Category</b>	Production and Direction					
<b>TSC Title</b>	Production Budget Management					
<b>TSC Description</b>	Develop the formal budget for entire production based on estimation of the cost of activities in the production schedule, and set up financial monitoring and control systems for tracking production's expenditure against budget					
<b>TSC Proficiency Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 4</b>	<b>Level 5</b>	<b>Level 6</b>
			<b>MED-FIN-3015-1.1</b>	<b>MED-FIN-4015-1.1</b>	<b>MED-FIN-5015-1.1</b>	<b>MED-FIN-6015-1.1</b>
			Support the development of detailed budgets for each department and location, document production expenses and create production expense reports	Develop production budgets for various budget heads in productions and manage approvals for operational expenses	Optimise budgets and expenses and drive adherence to budgets, as well as advise modifications based on commercial considerations	Oversee teams on budget development and management and communicate with strategic stakeholders on budget-related issues
<b>Knowledge</b>			<ul style="list-style-type: none"> <li>Overall production processes and schedules</li> <li>Common financial terminologies</li> <li>Key components of profit and loss account</li> <li>Key components of balance sheet</li> <li>Systems for monitoring budgets</li> <li>Standard Operating Procedures (SOPs) for maintaining production budgets</li> <li>Processes for tracking budget</li> <li>Formats for report preparation</li> </ul>	<ul style="list-style-type: none"> <li>Overall production processes and schedules</li> <li>Typical value of all elements in a budget, including capital expenditures, cost of Intellectual Property (IP), technology and other elements</li> <li>Key components of profit and loss account</li> <li>Key components of balance sheet</li> <li>Production operations</li> <li>Planning and controlling the budget of a production</li> <li>Typical areas of delays, overruns and production risks</li> <li>Accounting principles</li> <li>Forecasting models for cost and revenue streams</li> <li>Budget management and tracking mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>Target markets for the content</li> <li>Production limitations including details of shooting locations and any key constraints on budget, resources and time availability</li> <li>Planning and financial quantification of the project's creative elements</li> <li>Industry ecosystem</li> <li>Legal and regulatory and insurance requirements</li> <li>Accounting principles</li> <li>Budgeting and financial planning guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Target markets for the content</li> <li>Financial strength of organisation</li> <li>Overall organisation direction</li> <li>Production limitations including details of shooting locations and any key constraints on budget, resources and time availability</li> <li>Planning and financial quantification of the project's creative elements</li> <li>Industry ecosystem</li> <li>Accounting principles</li> <li>Budgeting and financial planning guidelines</li> <li>Stakeholder management techniques</li> </ul>

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<p><b>Abilities</b></p>			<ul style="list-style-type: none"> <li>• Support the development of overall budget by providing detailed costs for all items and activities</li> <li>• Research the cost of items and activities to provide realistic cost estimates</li> <li>• Interpret the overall budgets and various budget heads to document production expenditures appropriately</li> <li>• Track production expenses accurately and develop periodic management reports</li> <li>• Update financial data according to internal guidelines and legal requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Review production schedule and sequence of activities in terms of their cost implications and expenses for all items</li> <li>• Determine the impact of various production styles and methods on budgets, time schedule, cast and crew requirements</li> <li>• Outline project details which may include locations, cast and crew, creative and production teams and additional costs</li> <li>• Identify reasons for budgetary overruns and escalate issues to key departments in a coordinated and timely manner</li> <li>• Propose options for managing future budget overruns</li> </ul>	<ul style="list-style-type: none"> <li>• Lead budget development to ensure that it reflects positive production outcomes and the overall viability of the project including revenue, costs and returns</li> <li>• Advise the team on misrepresented production requirements or inaccurate value of production elements in budgets</li> <li>• Provide guidance on key production decisions based on their financial impact on the future success of the overall production</li> <li>• Define financial control systems to ensure adherence to the budget</li> <li>• Set processes to monitor actual expenses against the production budgets</li> <li>• Review the expenditure reports against the budget to ensure that the production costs remains within budget</li> <li>• Recommend changes to the production and creative teams to manage major budget overruns and production risks</li> <li>• Prepare longer-term contingency plans to incorporate any eventualities</li> <li>• Observe rules and regulations of the creative industry's eco-</li> </ul>	<ul style="list-style-type: none"> <li>• Oversee production budgets to ensure positive production outcomes and overall viability of projects</li> <li>• Approve budget amounts based on commercial considerations and creative direction of productions</li> <li>• Lead the presentation of strategic reports to clients and stakeholders on production costs and budget-related issues</li> </ul>
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