# **Financial tracking checklist**

## What is the financal tracking checklist?

The checklist helps the contract manager step through each stage of the financial process, to ensure the supplier has the financial capability to deliver its obligations over the life of the contract.

## How to apply the financial benefits checklist?

The checklist is used when the contract management plan is set up to ensure the financial benefits are clearly associated with the contract. The checklist is then used when tracking value in the contract to ensure regular financial reviews are carried out and value is being achieved.

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| --- | --- | --- |
| Item | Item description | Yes/No |
| 1 | Has a financial health check been completed? And scheduled for review? |  |
| 2 | Has the supplier been entered into the department's financial management system? |  |
| 3 | Has a request for provision of financial data by the supplier been incorporated into the contract and the contract management plan? |  |
| 4 | Has the payment schedule been aligned to supplier performance and/or aligned with delivery of contract milestones/deliverables? |  |
| 5 | Has a review process been implemented to confirm invoices are consistent with contract schedules and contract terms and conditions? |  |
| 6 | Has financial data been analysed to identify cost savings/increased value-for-money opportunities, e.g. volume discounts, supplier rebates, category consolidation, early payment discounts? |  |
| 7 | Has the final payment been retained by the department until confirmation is received that the work has been completed in full to specification and quality, with any defects rectified and/or outstanding issues resolved, as per the terms and conditions of contract? |  |

## Using this tool

This tool accompanies the [Contract management - Goods and services procurement guide](https://buyingfor.vic.gov.au/contract-management-goods-and-services-procurement-guide).

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