

PROJECT BUDGET PREPARATION AND MONITORING



GENTEX[®]
TRAINING CENTER



Introduction

Project Budget Preparation and Monitoring Training Course gives project professionals the practical ability to build a project budget and keep it under control from kick-off to closeout. Participants work through cost estimating, budget construction, cost baselines, commitment control, progress monitoring, and reporting as one connected routine. The programme links the numbers a project manager produces with the decisions that keep delivery on cost. As a result, learners gain a workable method rather than accounting theory. Furthermore, the course strengthens estimating discipline, monitoring rigour, and the reporting that stands up to finance review and audit.

Project Budget Preparation and Monitoring Course Objectives

- Explain the project lifecycle and where budget control applies.
- Estimate project costs using bottom-up, parametric, and three-point methods.
- Build a project budget with cost baselines, phasing, and contingency.
- Apply work breakdown structures (WBS) and cost breakdown structures (CBS).
- Apply job costing, activity-based costing (ABC), and relevant costing to projects.
- Apply commitment accounting and accrual-based cost capture.
- Monitor spend using budget versus actual, commitments, and forecasts.
- Apply earned value management (EVM): PV, EV, AC, CV, SV, CPI, and SPI.
- Calculate estimate at completion (EAC) and forecast to complete.
- Prepare project budget reports and support project audit requirements.

Course Methodology

- Interactive sessions built on project budgeting and monitoring cases.

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- Workshops on cost estimating, budget construction, and monitoring templates.
- Group exercises on variance investigation, forecasting, and change control.
- Hands-on practice with cost schedules, budget trackers, and EVM reports.
- Simulation of a project budget review and a change request assessment.
- Facilitator coaching and peer review on personal project budget plans.

Who Should Take This Course

- Project managers and project controls professionals.
- Project finance officers and cost engineers.
- Quantity surveyors and cost estimators.
- PMO analysts handling project budgets and reports.
- Programme managers overseeing multiple project budgets.
- Finance professionals working alongside project teams.

Project Budget Preparation and Monitoring Course Outlines

Day 1: Project Foundations and Cost Estimating

- The project lifecycle and the budget control points within it.
- Cost versus price and the cost of capital in projects.
- Bottom-up estimating from a work breakdown structure (WBS).
- Parametric estimating and analogous estimating from history.
- Three-point estimating and contingency setting.
- Escalation, currency, and risk allowances.
- Case discussion: a project estimate that missed its biggest cost.





Day 2: Building the Project Budget

- From estimate to approved budget and cost baseline.
- Cost breakdown structure (CBS) and cost account design.
- Phasing, cash flow curves, and the S-curve.
- Contingency versus management reserve.
- Capital versus operating treatment of project spend.
- Budget approval, funding gates, and release of funds.
- Workshop: building a cost-loaded project budget and S-curve.

Day 3: Cost Capture, Commitments, and Control

- Job costing and cost accumulation by cost account.
- Activity-based costing (ABC) for project activities.
- Purchase orders, commitments, and accrual-based cost capture.
- Cost code discipline, coding errors, and reconciliation.
- Period-end accruals and cut-off control.
- Segregation of duties and approval limits in project spend.
- Exercise: recording project cost and commitments through a period close.

Day 4: Monitoring Progress and Analysing Variances

- Budget versus actual monitoring and reporting cadence.
- Variance classification and materiality thresholds.
- Price, volume, and efficiency variance decomposition.
- Earned value management (EVM): PV, EV, AC, CV, SV, CPI, and SPI.
- Estimate at completion (EAC) and forecast to complete.

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- Root cause investigation and corrective action planning.
- Simulation: diagnosing an overrun and reforecasting the outturn.

Day 5: Reporting, Change Control, and Closeout

- Project budget reports, dashboards, and executive updates.
- Change control and its effect on the cost baseline.
- Claims, variations, and their accounting treatment.
- Project closeout, final cost reconciliation, and capitalisation.
- Audit readiness: records, evidence, and cost traceability.
- Lessons learned and improving future estimates.
- Capstone: presenting a project budget, monitoring report, and forecast.

Conclusion

By successfully completing Project Budget Preparation and Monitoring, participants will gain a practical command of project cost estimating, budget construction, commitment control, and progress monitoring. They will acquire skills in cost breakdown structures, earned value analysis, forecast-to-complete calculation, and project reporting that keep projects within cost. Gentex Training Center designs the programme to help project professionals prepare and monitor budgets with confidence.

FAQs





Q1 What is the "Project Budget Preparation and Monitoring" course about?

It gives project professionals the practical ability to build a project budget and keep it under control from kick-off to closeout. The course spans project foundations and cost estimating, building the project budget, cost capture, commitments and control, monitoring progress and analysing variances, and reporting, change control and closeout.

Q2 What are the key benefits of the "Project Budget Preparation and Monitoring" course?

You gain a workable method rather than accounting theory. The course improves estimate quality and contingency setting, strengthens cost baseline and phasing discipline, sharpens monitoring and variance analysis, and gives you reporting that stands up to finance review and audit.

Q3 What skills will I gain from the "Project Budget Preparation and Monitoring" course?

You will develop four core skills: project cost estimating with contingency setting, project budget and cost baseline construction, cost capture and commitment control, and project monitoring with variance analysis and forecast reporting.



Q4 What tools, methods, or standards are covered in the "Project Budget Preparation and Monitoring" course?

The course covers the project lifecycle and budget control points, bottom-up, parametric and analogous estimating, three-point estimating, escalation and risk allowances, work breakdown structures (WBS) and cost breakdown structures (CBS), cost baselines and phasing, cash flow curves and S-curves, contingency and management reserve, capital versus operating treatment, funding gates, job costing, activity-based costing (ABC), purchase orders and commitment accounting, accrual-based cost capture, cost code discipline and reconciliation, period-end accruals and cut-off control, segregation of duties and approval limits, budget versus actual monitoring, variance classification and materiality thresholds, price, volume and efficiency variance decomposition, earned value management (PV, EV, AC, CV, SV, CPI, SPI), estimate at completion (EAC) and forecast to complete, root cause investigation, change control, claims and variations treatment, project closeout and capitalisation, and audit readiness and cost traceability.

Q5 How is the "Project Budget Preparation and Monitoring" course applied in real-world practice?

Participants apply it to real work such as building a project cost estimate with contingency, converting it into a cost-loaded budget and S-curve, recording costs and commitments through a period close, diagnosing an overrun and reforecasting the outturn, and preparing a project budget report for audit. The same methods support change request assessment and closeout reconciliation.