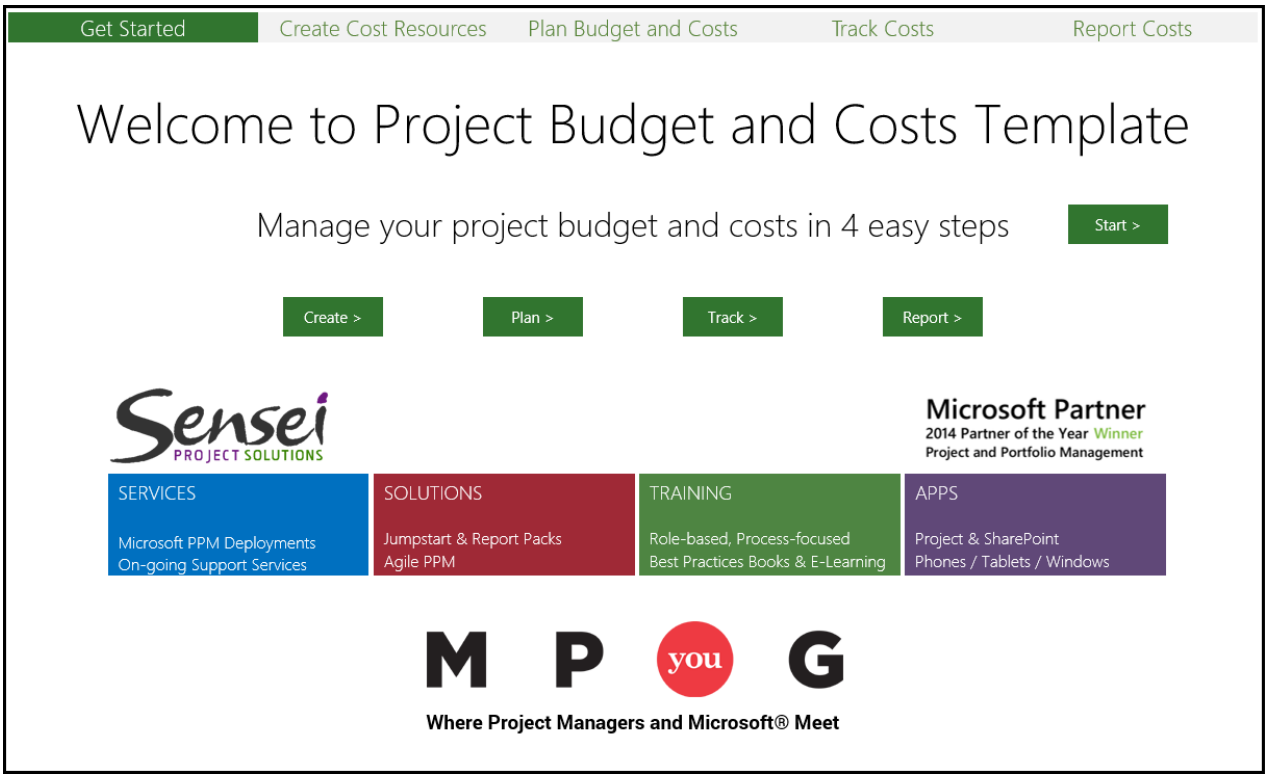
# Managing Project Budgets and Costs with a Template

*By Terry Kneeburg, Sensei Project Solutions*

Have you ever struggled with planning and tracking your project budgets and costs in Microsoft Project? We would like to introduce the **Project Budget and Costs Template** which includes a helpful guide to walk you through the 4-step process. This template takes advantage of the powerful new Reports feature in Microsoft Project 2013.

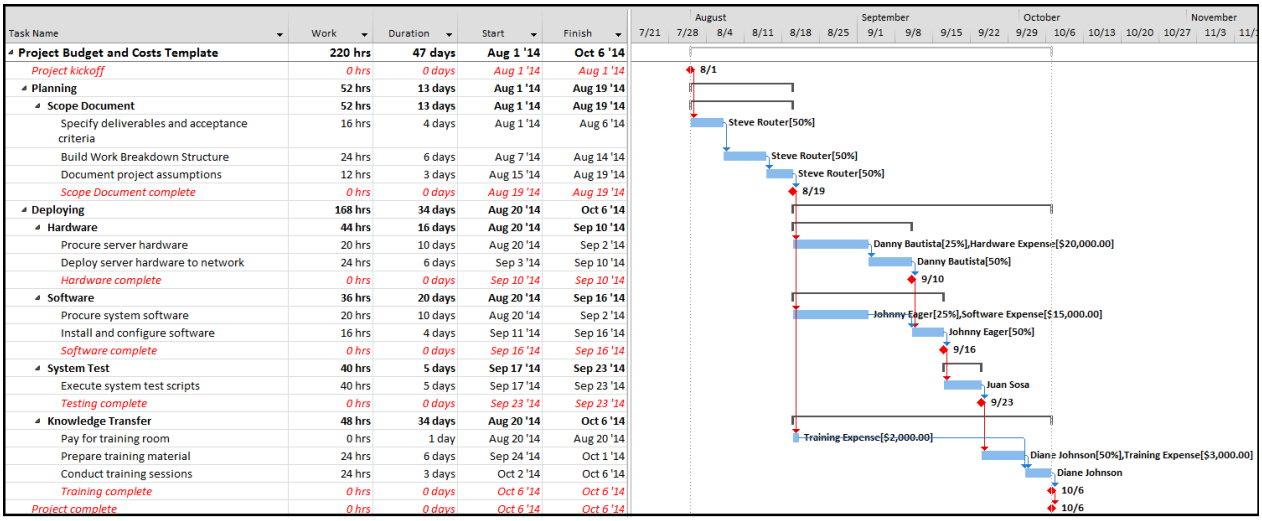
## Overview

When you open the template, you will be presented with a guide which outlines the steps in the process: **Create**, **Plan**, **Track**, and **Report**. Click on the **Start** button to view the first step in the process. Work through each page of the guide to view detailed instructions.



## Views, Reports, and Sample Schedule

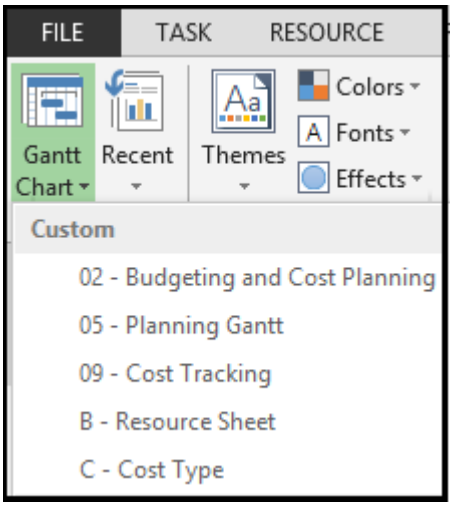
The template includes several items to help you get started. First, there is a sample project schedule with budgets and costs included. Use this to visualize a fully-planned project schedule.



| Task Name | Work | Duration | Start | Finish |
|---|---|---|---|---|
| **Project Budget and Costs Template** | **220 hrs** | **47 days** | **Aug 1 '14** | **Oct 6 '14** |
| *Project kickoff* | *0 hrs* | *0 days* | *Aug 1 '14* | *Aug 1 '14* |
| **Planning** | **52 hrs** | **13 days** | **Aug 1 '14** | **Aug 19 '14** |
| **Scope Document** | **52 hrs** | **13 days** | **Aug 1 '14** | **Aug 19 '14** |
| Specify deliverables and acceptance criteria | 16 hrs | 4 days | Aug 1 '14 | Aug 6 '14 |
| Build Work Breakdown Structure | 24 hrs | 6 days | Aug 7 '14 | Aug 14 '14 |
| Document project assumptions | 12 hrs | 3 days | Aug 15 '14 | Aug 19 '14 |
| *Scope Document complete* | *0 hrs* | *0 days* | *Aug 19 '14* | *Aug 19 '14* |
| **Deploying** | **168 hrs** | **34 days** | **Aug 20 '14** | **Oct 6 '14** |
| **Hardware** | **44 hrs** | **16 days** | **Aug 20 '14** | **Sep 10 '14** |
| Procure server hardware | 20 hrs | 10 days | Aug 20 '14 | Sep 2 '14 |
| Deploy server hardware to network | 24 hrs | 6 days | Sep 3 '14 | Sep 10 '14 |
| *Hardware complete* | *0 hrs* | *0 days* | *Sep 10 '14* | *Sep 10 '14* |
| **Software** | **36 hrs** | **20 days** | **Aug 20 '14** | **Sep 16 '14** |
| Procure system software | 20 hrs | 10 days | Aug 20 '14 | Sep 2 '14 |
| Install and configure software | 16 hrs | 4 days | Sep 11 '14 | Sep 16 '14 |
| *Software complete* | *0 hrs* | *0 days* | *Sep 16 '14* | *Sep 16 '14* |
| **System Test** | **40 hrs** | **5 days** | **Sep 17 '14** | **Sep 23 '14** |
| Execute system test scripts | 40 hrs | 5 days | Sep 17 '14 | Sep 23 '14 |
| *Testing complete* | *0 hrs* | *0 days* | *Sep 23 '14* | *Sep 23 '14* |
| **Knowledge Transfer** | **48 hrs** | **34 days** | **Aug 20 '14** | **Oct 6 '14** |
| Pay for training room | 0 hrs | 1 day | Aug 20 '14 | Aug 20 '14 |
| Prepare training material | 24 hrs | 6 days | Sep 24 '14 | Oct 1 '14 |
| Conduct training sessions | 24 hrs | 3 days | Oct 2 '14 | Oct 6 '14 |
| *Training complete* | *0 hrs* | *0 days* | *Oct 6 '14* | *Oct 6 '14* |
| *Project complete* | *0 hrs* | *0 days* | *Oct 6 '14* | *Oct 6 '14* |



Second, custom views provide access to the fields you will need at each stage in the process. These may be accessed in the same way as other project views.

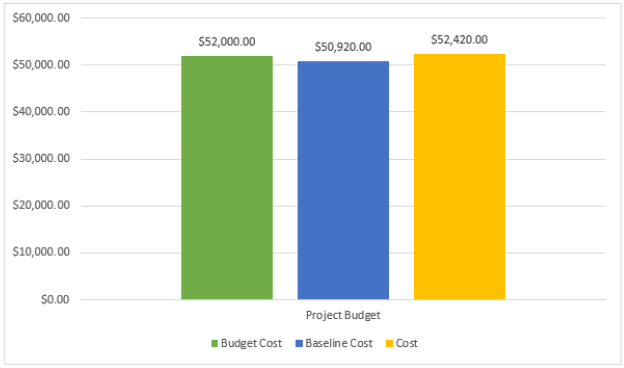


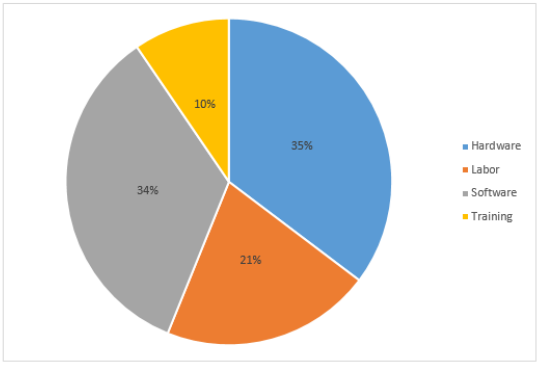
Finally, the sample custom report shown below is provided so that you may view the project budget and cost breakdown. Access this report from the **Report** ribbon by selecting **Custom**, then **Budget and Cost Tracking**.

## Budget and Cost Tracking

Project Name

Project Budget




| Name | Baseline Budget Cost | Baseline Cost | Cost | Actual Cost | Remaining Cost | Cost Variance |
|---|---|---|---|---|---|---|
| Project Budget | $52,000.00 | $50,920.00 | $52,420.00 | $42,680.00 | $9,740.00 | $1,500.00 |
| Hardware | $20,000.00 | $20,000.00 | $18,500.00 | $18,500.00 | $0.00 | ($1,500.00) |
| Labor | $12,000.00 | $10,920.00 | $10,920.00 | $4,180.00 | $6,740.00 | $0.00 |
| Software | $15,000.00 | $15,000.00 | $18,000.00 | $18,000.00 | $0.00 | $3,000.00 |
| Training | $5,000.00 | $5,000.00 | $5,000.00 | $2,000.00 | $3,000.00 | $0.00 |

## Tips

1. If you are viewing the project schedule and want to access the help pages, just go to the **Report** tab, select **Custom**, and choose **Project Budget Start**.
2. On each page of the guide you may select either **Previous** or **Next** to navigate to other pages.
3. Within the guide, access a specific page by clicking on the name in the bar at the top of the page.
4. Look for blue text in the guide for quick access to views and reports.

Best of luck with your projects!

**About Sensei Project Solutions**

Sensei Project Solutions, Inc. winner of the 2014 Microsoft Project and Portfolio Management (PPM) Partner of the Year, specializes in PPM deployments with Microsoft Project, Microsoft Project Server and Microsoft Project Online. With extensive experience on hundreds of PPM deployments and with thousands of users trained, Sensei Project Solutions brings a process-focused approach and support for industry standards and best practices to all engagements. Sensei is a Registered Education Provider (R.E.P.) with the Project Management Institute (PMI®) and provides Professional Development Units (PDUs) from PMI for all Training courses. As a Gold certified Microsoft Partner, we offer a complete set of services to help an organization make their Microsoft PPM deployment successful, including full implementation and support services, training, pre-configured solutions, report packs, and Apps across multiple platforms.

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**About Terry Kneeburg, PMP MCITP MCTS**

Principal Consultant

Terry has more than 25 years combined experience in product development, project management, and consulting. He has been working with the Microsoft Project Server platform since 2004. At that time he led his mobile phone development organization in the deployment of EPM. Terry is passionate about helping clients achieve success in managing their project portfolios, delivering to companies in a variety of industries including Healthcare, Transportation, State and Local Government, Energy, Technology, Insurance, and Pharmaceuticals. He has conducted training classes for project managers, administrators, portfolio managers, and team members.