**Section 1 Recap**

**What is a Project?**

* Anything which needs to get done over a period of time involving a group of tasks, people, money and deliverables.
* There’s small, mid and large projects.

**What is a budget?**

* The amount of money you need to complete a project.
* How much money you’re going to spend in total from the beginning of the project until the end.
* It includes everything: resourcing, licensing, consultancy fees, training, traveling, contingency, etc. Everything.
* All the costs that are part of the project should be in the budget and the budget is basically a baseline estimate or forecast of expenses or costs.

**What is a schedule?**

* A Schedule is the timeframe for you to complete the Project, so a timeline or Gantt chart.
* You can create a Schedule using many different tools, from a basic Excel file or PowerPoint, to more advanced tools such as Microsoft Project, Smartsheets and Visio.
* A Schedule generally has a couple of phases and within those phases groups of tasks, milestones and deliverables.
* A milestone is basically a major deliverable within the Project and is marked in the Schedule for reference of key dates and tasks.

**What is resourcing?**

* People and their cost; it’s how much money they are costing the project.
* Calculating resourcing is really easy, all you need to do is multiply the hourly rate times the number of hours each person will spend on the project. And this is tied to the schedule.
* Another way of calculating your resourcing is using a % of allocation for a person.