

1. How did you estimate costs for the budget?

The budget for Ryan's Backyard Deck Project was estimated using a bottom-up approach. Each major activity—materials, labor, and finishes—was broken down into individual resource components. For materials, quotes were obtained from local suppliers such as Home Depot for lumber, fasteners, and concrete, with a 10% buffer included to account for potential waste. Labor costs were calculated based on the expected project duration of 20–30 days and prevailing carpenter and mason daily rates. Finishing costs, including sealant and stain, were estimated using standard retail pricing. While contingencies were kept minimal, the plan acknowledges risks such as weather delays and material shortages, which could impact final expenses.

2. What process will you follow if costs change during the project?

If costs change during project execution, the plan outlines a structured cost management process. First, the project manager will track invoices, receipts, and labor hours on a weekly basis to identify variances. Any deviation from the baseline will then be evaluated; if the variance exceeds 10%, a formal change request will be prepared. Cost adjustments over \$500 require approval from the project sponsor, Emilie Doris. All approved changes will be recorded in a cost register, noting the reason, date, and approval signature. Finally, updates will be communicated transparently during weekly progress meetings with stakeholders.

3. How and when will you measure if your project budget is on-track throughout the project?

To ensure the project budget remains on track, monitoring and control will be achieved through Earned Value Management (EVM) techniques. Three key metrics will be tracked: Planned Value (PV), representing scheduled spending; Actual Cost (AC), reflecting money spent to date; and Earned Value (EV), measuring the value of work completed. Variance analysis—comparing cost and schedule performance—will be conducted bi-weekly, with reports distributed to the sponsor and client. Additionally, milestone reviews will serve as checkpoints: after materials are purchased, framing is complete, railing is installed, and finishing is applied, costs will be measured against the baseline. At project closeout, actual expenditures will be reconciled with the baseline, and any variances will be documented for accountability and future learning.