**UGAH UCHE CHUKWUNENYE**

**17/ENG04/071**

**ELECT ELECT**

The implementation of the project budget determining process requires some initial information that is called “inputs”. Such inputs will be used as a foundation for taking the listed process steps. The following budget determining inputs can be considered:

* Activity Cost Estimates provide a cost estimate for each work package (a set of individual activities) within the WBS.
* Estimates Basis shows all details on cost estimates and specifies the basic decisions regarding the inclusion or exclusion of indirect project costs.
* Scope Baseline includes the scope statement, the WBS and WBS dictionary allowing determining the project budget in accordance with the cost estimates per work package.
* Project Schedule is a component of the project management plan and it reflects planned start and finish dates for the project activities, milestones, time-frames for individual activities and work packages, and auditing calendars. The information in Project Schedule is used to develop a cost schedule that indicates when the costs are planned to be incurred.
* Procurement Contracts are used to determine the project budget considering all costs incurred and associated with products and services purchased from vendors and suppliers.
* Resource Calendars are used to investigate information on resource assignments and allocation of working time assigned to the resources.

**Budgeting and Risk Management**

* Cost Performance Baseline: The process allows setting the cost performance baseline that gives a formal time-phased budget for estimating, tracking and controlling the overall cost performance of the project. The cost performance baseline is an aggregation of all budgets approved by time period.
* Project Funding Requirements: The process results in identification of the requirements for the total project funds. The cost baseline and the management contingency reserve amount will be covered by the requirements.
* Project Document Updates: The process of project budgeting is a critical activity that involves updates of relevant project documents, such as Project schedule, Risk Register, project cost estimates.