

Project Budgeting Checklist 2025

Define Project Scope & Objectives

- Clearly define deliverables, timeline, milestones
- Identify resources needed (people, equipment, materials)
- Set assumptions and constraints

Create Budget Estimate

- Estimate costs for labor, materials, and overhead
- Include contingency budget (e.g. 5-10%)
- Consider inflations, market volatility, supplier costs

Resource Allocation & Scheduling

- Assign tasks to team members, map dependencies
- Identify key cost drivers and schedule risks
- Align budget with cash flow (when expenses will occur vs income/timing)

Monitoring & Controlling Costs

- Set up regular cost tracking and variance reporting
- Use budget vs actual metrics
- Approve change requests and adjust budget accordingly

Review & Lessons Learned

- Conduct post-project budget review
- Document what estimates were off and why
- Apply insights to future projects

Keep this checklist handy to guide your budgeting process and avoid common pitfalls.