

Budget Evolution Tracking Document

Project Name: _____
Prepared By: _____
Date: _____

1. Budget Evolution Table

Period	Initial Budget	Revised Budget	Actual Expenditure	Variance	Notes/Reason for Change
Q1 2024	\$20,000	\$22,000	\$21,500	-\$1,500	Additional software licenses required
Q2 2024	\$22,000	\$21,500	\$20,700	+800	Cost reduction in travel
Q3 2024	\$21,500	\$23,000	\$22,800	-\$1,300	Unexpected contractor costs
Q4 2024	\$23,000	\$23,000	\$22,950	+50	On track

2. Summary & Trend Analysis

The budget has evolved in response to project demands, such as new license requirements and fluctuating contractor costs. Overall expenditure has been maintained close to budgeted values with minimal variance in the last quarter.

3. Recommendations

- Continue monitoring contractor costs closely.
- Anticipate software needs at least one quarter in advance.
- Maintain a contingency reserve for unexpected items.

Important Notes:

- This document should be updated regularly to reflect current financial status.
- All budget changes must be documented with clear, justifiable reasons.
- Helps in trend analysis for future budget planning and decision-making.
- Transparency in changes fosters accountability and effective project management.