Budget Change

By

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For

Embry Riddle Aeronautical University

**Updated Budget**

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| **WBS ELEMENT** | **LABOR****COSTS** | **TRAVEL****COSTS** | **MATERIAL COSTS** | **SUBCONTRACT COSTS** | **OTHER DIRECT COSTS** | **TOTAL** |
| 1.1 Frame Set | $50 |  | $905 |  |  | $955 |
| 1.2 Crank Set | $75 |  | $530 |  |  | $605 |
| **1.3 Wheels** | **$100** |  | **$300** |  | **$75** | **$475** |
| 1.4 Braking System | $100 |  | $755 |  |  | $855 |
| 1.5 Shifting System | $50 |  | $40 | $450 |  | $540 |
| 1.6 Integration | $250 |  |  | $2000 | $200 | $2,450 |
| 1.7 Project Management | $1200 | $4,620 |  |  |  | $5,820 |
| 1.8 Phone Speaker Dock | $100 |  |  | $300 |  | $400 |
| Total Costs | **$1925** | $4,620 | **$2,430** | $2,750 | **$275** | **$12,100** |

**Note**: Budget Changes for the added training wheels are noted in bold. Additional changes include an additional $50 in labor costs, an additional $100 in material costs, and an additional $75 in other direct costs, for rush delivery, with a total increase in costs of $225, with a total budget of $12,100.

This will be logged into the change log, whether approved or not, as part of the updates to the project documentation. Any changes to the project must be approved by the customer and the Project Manager (in writing), to add this to the scope of the project. This is accomplished in a different form stating the change and getting approval or disapproval signatures.

Reference:

PMI. (2013). A Guide to the Project Management body of knowledge (POMBOK guide), (5th edition). Page 99. Project Management Institute, Inc. Newtown Square, Pennsylvania.