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# Budget and Estimate Update Timing

Project and Program Delivery Manual  
Chapter 5  
Cost Estimating  
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This chapter is to discuss the timing of estimate and budget estimate updates in Masterworks.

## Budget and Estimate Update Timing

Updates are required:

1. Anytime a significant design change is made
2. At Concept, Field Exam, Right of Way Submittal, and Final Plan Turn in. within one month of the following task dates:
3. Before December 1 for the 10 most expensive projects – a report will be distributed
4. Before December 1 for any phase over \$10m that will be in the first year of the next program and the estimate has not been updated in the current calendar year – a report will be distributed

For bullet 2, the thought is these are major events that may have additional quantities or changes reflected. Other events are less likely to have a substantial impact on the cost but should be considered for update if they will noticeably impact project costs.



**Note:** Project Managers are responsible for assuring the estimates and budget revisions are completed in accordance with the guidance above for their assigned projects.

## Chronology of Changes to Manual Section:

### 5.3.1 Budget Estimate Update Timing

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