

You can track projected (estimate) costs and actual costs through Excel or other similar software. Your organisation may already have finance software, but sometimes it is easier to also track costs using simple software like Excel.

It is recommended that you enter actual costs as they come in. Data management is very important, especially if you want to know the true cost of project. Keep a track of receipts and other paperwork. You may want to code your receipts and paperwork to match your tracking table for audit purposes.

It is also good to keep notes that explain reasons for differences in projected and actual costs as this provides lessons and a guide for future projects, as well as helping in reporting.

A simple [Excel template](#) to track your costs is provided [here](#).

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