

## 5.9 Management of Funds

The prime objective of controlling project cost is to stay within the agreed budget. By continually monitoring the project costs versus budget, potential cost issues can be identified at an early stage and corrective action implemented in time to minimize impacts. Cost control authorization procedures should be defined at the onset of the project and should include controls for expenditures for items listed in [subsection 3.4](#).

Accurate project estimates for quantities and associated costs for budgets, procurement, and implementation should be prepared. The project implementation expenditure should be monitored against budget and against physical completion of the project components.