

Earned Value Management: Glossary

Term	Definition
Actual Cost (AC)	See ACWP
Actual Cost of Work Performed (ACWP)	Costs incurred and allocated to the project within a defined time period
Baseline Change Request (BCR)	Document setting out and authorizing a change required to a control account work authorization. Covers impact and required changes to the schedule, budget and project scope
Basis of Estimate (BOE)	Document stating how estimates have been constructed and how the cost basis has been put together. Used by CAM to review budget requirements
Budget at Completion (BAC)	Amount of money that has been budgeted for the whole project
Budgeted Cost of Work Performed (BCWP)	See Earned Value
Budget Cost of Work Scheduled (BCWS)	See Planned Value
Customer Expectation Agreements (CEA)	Documents formalizing customer expectations to create shared understanding.
Contract Data Requirements List (CDRL)	List of data products that must be delivered by the supplier/contractor to the client, and often including format or delivery timescales. Normally used in government projects. See also SDRL
Contract Performance Report (CPR)	Report setting out the performance of the contract to date, covering progress and accounting. Provided by the contractor to the client
Control Account (CA)	The work forming one WBS element, assigned to one team or unit. Acts as a management control point for monitoring actual and forecasted cost and schedule for earned value analysis.
Control Account Authorization (CAA)	Document which includes the preparation of the Control Account Plan (CAP) that details all tasks, their chronological placement and their resource budgetary requirements

Control Account Manager (CAM)	Single point of contact for management of the Control Account's scope, schedule, budget and technical performance. The CAM is primarily responsible for managing the cost, schedule and technical performance of the Control Account
Control Account Plan (CAP)	Plan that documents how the work in the CA will be carried out, including work packages, planning packages, dates and ETC
Corrective Action Request (CAR)	Documents non-compliance (process and/or implementation) as a result of an EVMS review
Corrective Action Plan (CAP)	Documents actions required to address performance variances and aspects of non-compliance in a CAR
Contracted Budget Base (CBB)	Negotiated contract cost plus the estimated cost of authorized unpriced work
Cost Performance Index (CPI)	Ratio that tells you how much value is generated for what is being spent. Helps stakeholders understand whether efficiency and effort are commensurate with the amount of money being invested in the project
Cost Variance (CV)	The difference between earned value and actual cost, at the date you wish to measure. Used to assess the project's cost performance
Earned Value (EV)	Figure that represents what the work completed so far is worth
Earned Value Management (EVM)	Industry-standard approach for evaluating contractor management systems and providing management control for time-phased budgets
Earned Value Management System (EVMS)	System, or set of systems, used to manage the budgeting, scheduling, resource planning and data analysis for projects using EVM
EIA 748	See EVMS Guidelines
EPC	Engineer, procure, construct. Describes the contract lifecycle
EVMS Guidelines	Set of 32 guidelines for managing projects in an earned value environment. Also referred to as EIA-748
Estimate at Completion (EAC)	Forecasted total cost of the project, taking into account anything that has changed since the project began

Estimate to Complete (ETC)	Forecast of what is required to get the project from its current position to completion
Integrated Baseline Review (IBR)	Review exercise that creates shared understanding of the project's performance measurement baseline between all parties
Integrated Master Schedule (IMS)	Time-based schedule incorporating all sub-schedules, proving a consistent tool for executing the work and measuring progress
Level of Effort (LOE)	A specific activity type that represents the discrete effort of management overhead required to run a project where the activities do not produce products and where time is the only way to measure that it is happening.
Management Reserve (MR)	Portion of the total budget held separately for management control purposes
Organizational Breakdown Structure (OBS)	Hierarchical model that shows the organizational structure including teams, and often approval pathways
Memorandum of Understanding (MOU)	Document outlining agreements between two parties. Used to show commitment prior to a final contract being signed
Performance Measurement Baseline (PMB)	Time-phased resource plan. Used to track progress of project work
Planned Value (PV)	Time-phased project budget; how much the planned work is going to cost. Usually for a fixed time period or control account.
RAA	Responsibility, authority and accountability
Request for Proposal (RFP)	Document prepared by customer outlining the project and seeking bids from suppliers to complete the required work
Responsibility Assignment Matrix (RAM)	Document, often a table, setting out the responsibilities of individuals, organizations and other stakeholders in relation to completing specific tasks
Schedule Management Plan (SMP)	Document describing how the project schedule will be managed throughout the project, including policies, procedures and governance requirements

Schedule Performance Index (SPI)	Ratio that tells you how much work has been done in comparison to the work that was planned. It helps stakeholders answer questions about how the project is doing in relation to hitting key dates and managing to milestones
Schedule Variance (SV)	The difference between the earned value line and the planned value line, at the date you wish to measure. This shows you how far behind (or ahead) of the project schedule you are
Statement of Work	Statement of Work Description of the work to be completed; usually refers to a portion of the work or work related to one particular area/supplier/SME
Subcontract Data Requirement List (SDRL)	List of data products that must be delivered by the supplier/contractor to the client, and often including format or delivery timescales. Normally used in government projects. See also CDRL
Subject Matter Expert (SME)	Individual responsible for advising on or completing aspects of the work related to their professional expertise
TPM	Technical Performance Measurement
To Complete Performance Index (TCPI)	Represents the project performance required in order to finish the work in line with the current budget forecast. Determines the level of cost performance the team has to deliver if they want to finish the project in line with the forecasted budget, with the remaining resources
Undistributed Budget (UB)	Budget for work not yet allocated to a Control Account, along with any associated SOW
Variance at Completion (VAC)	Difference between the original project budget and the updated budget as represented by EAC
Value of Work Done (VOWD)	Total value (i.e. money) of the work done to a specific date. Includes goods and services that have not yet been received