<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Name</th>
<th>Lexicon Definition</th>
<th>How Used</th>
<th>Equation</th>
<th>Interpretation of Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>PV</td>
<td>Planned Value</td>
<td>The authorized budget assigned to scheduled work.</td>
<td>The value of the work planned to be completed to a point in time, usually the data date, or project completion.</td>
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<tr>
<td>EV</td>
<td>Earned Value</td>
<td>The measure of work performed expressed in terms of the budget authorized for that work.</td>
<td>The planned value of all the work completed (earned) to a point in time, usually the data date, without reference to actual costs.</td>
<td>EV = sum of the planned value of completed work</td>
<td></td>
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<tr>
<td>AC</td>
<td>Actual Cost</td>
<td>The realized cost incurred for the work performed on an activity during a specific time period.</td>
<td>The actual cost of all the work completed to a point in time, usually the data date.</td>
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</tr>
<tr>
<td>BAC</td>
<td>Budget at Completion</td>
<td>The sum of all budgets established for the work to be performed.</td>
<td>The value of total planned work, the project cost baseline.</td>
<td></td>
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</tbody>
</table>
| CV           | Cost Variance       | The amount of budget deficit or surplus at a given point in time, expressed as the difference between the earned value and the actual cost. | The difference between the value of work completed to a point in time, usually the data date, and the actual costs to the same point in time. | CV = EV – AC                                       | Positive = Under planned cost  
Negative = Over planned cost  
Neutral = On planned cost |
| SV           | Schedule Variance   | The amount by which the project is ahead or behind the planned delivery date, at a given point in time, expressed as the difference between the earned value and the planned value. | The difference between the work completed to a point in time, usually the data date, and the work planned to be completed to the same point in time. | SV = EV – PV                                        | Positive = Ahead of Schedule  
Negative = Behind Schedule  
Neutral = On schedule |
| VAC          | Variance at Completion| A projection of the amount of budget deficit or surplus, expressed as the difference between the budget at completion and the estimate at completion. | The estimated difference in cost at the completion of the project.       | VAC = BAC – EAC                                      | Positive = Under planned cost  
Negative = Over planned cost  
Neutral = On planned cost |
| CPI          | Cost Performance Index | A measure of the cost efficiency of budgeted resources expressed as the ratio of earned value to actual cost. | A CPI of 1.0 means the project is exactly on budget, that the work actually done so far is exactly the same as the cost so far. Other values show the percentage of how much costs are over or under the budgeted amount for work accomplished. | CPI = EV/AC                                         | Greater than 1.0 = Under planned cost  
Exactly 1.0 = On planned cost  
Less than 1.0 = Over planned cost |
| SPI          | Schedule Performance Index | A measure of schedule efficiency expressed as the ratio of earned value to planned value. | An SPI of 1.0 means the project is exactly on schedule, that the work actually done so far is exactly the same as the work planned to be done so far. Other values show the percentage of how much costs are over or under the budgeted amount for work planned. | SPI = EV/PV                                         | Greater than 1.0 = Ahead of schedule  
Exactly 1.0 = On schedule  
Less than 1.0 = Behind schedule |
| EAC          | Estimate At Completion | The expected total cost of completing all work expressed as the sum of the actual cost to date and the estimate to complete. | If the CPI is expected to be the same for the remainder of the project, EAC can be calculated using: | EAC = BAC/CPI                                       |                                                   |
| ETC          | Estimate to Complete | The expected cost to finish all the remaining project work.                        | Assuming work is proceeding on plan, the cost of completing the remaining authorized work can be calculated using: | ETC = EAC – AC                                      |                                                   |
| TCPI         | To Complete Performance Index | A measure of the cost performance that must be achieved with the remaining resources in order to meet a specified management goal, expressed as the ratio of the cost to finish the outstanding work to the budget available. | The efficiency that must be maintained in order to complete on plan.  
BAC Valid  
The efficiency that must be maintained in order to complete the current EAC:  
BAC Not Valid  
Greater than 1.0 = Harder to complete  
Exactly 1.0 = Same to complete  
Less than 1.0 = Easier to complete | TCPI = (BAC – EV)/(BAC – AC)  
TCPI = (BAC – EV)/(EAC – AC) | Greater than 1.0 = Harder to complete  
Exactly 1.0 = Same to complete  
Less than 1.0 = Easier to complete |

Table 7-1. Earned Value Calculations Summary Table
For the big four, Remember "CAPS"

CV = AC - EV
CPI = AC ÷ EV
PV = SV
SPI = PV

Read Right to Left: CV = EV - AC
Read Left to Right: PV = EV / CPI