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What is Time Sheet Management? Timesheet management is an important part of corporate life. Previously, manual timesheets used to be collected, reported and stored. Forms, Policies, and Procedures. Why not change the world? SM is a service mark of Rensselaer Polytechnic Institute. is a service mark of Rensselaer Polytechnic Institute. Click for Google map for directions to 580 Whetstone Hill Road, Somerset, MA 02726 | Click to call 508.324.3100 What Is Cost Allocation? Cost allocation refers to a process of accounting and recording the full costs of a government service by including its indirect costs or "overhead" in addition to its direct costs.