**PROJECT COST MANAGEMENT PLAN**

**PROJECT TITLE**

**––– COST MANAGEMENT –––**

**AUTHOR**

**DATE**

**Version 0.0.0**

| REVISION HISTORY |
| --- |
| DATE | VERSION | DESCRIPTION | AUTHOR |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

| APPROVAL |
| --- |
| DATE | VERSION | NAME | TITLE | SIGNATURE |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

| CIRCULATION LIST |
| --- |
| RECIPIENT NAME | ORGANIZATION | RECIPIENT NAME | ORGANIZATION |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

**1.  Introduction**

**1.1    Purpose**

**1.2    Documentation and Communication Practices**

**2.  Overview**

**2.1    Summary Statement**

**2.2    Reporting Requirements**

**2.3    Estimate Degree Requirements**

**3.  Spending Limit Authorization Levels**

**4.  Cost Variance Action Plan**

**5.  Approach Defined**

**5.1    Procedures**

**5.2    Policies**

**5.3 Documentation**

**6.  Cost Estimation Process Defined**

**7.  Cost Baseline**

 **7.1 WBS of Work Sections and / or Individual Tasks**

 **7.2 Estimate Method**

 **7.3 Funding**

 **7.4 Contingency / Reserve**

**8. Cost Control and Metrics**

**9. Reporting Process Defined**

**10. Change Control Process**

**11. Project Budget**

1. **Introduction**

|  |
| --- |
| Project cost management plan overview |

* 1. **Purpose**

|  |
| --- |
| Identify the desired outcome and how the plan will be beneficial. |

* 1. **Documentation and Communication Practices**

|  |
| --- |
| Discuss how progress and changes will be documented and how information will be communicated with team members and stakeholders. |

1. **Overview**

|  |
| --- |
| Briefly elaborate on how the cost management process will enhance the project. |

* 1. **Summary Statement**

|  |
| --- |
| Briefly elaborate on how the cost management process will impact / enhance the project.  |

* 1. **Reporting Requirements**

|  |
| --- |
| Define the methods, process, and regularity of status reporting. |

* 1. **Estimate Degree Requirements**

|  |
| --- |
| Indicate the percentage of variance required throughout the planning stages, i.e., conception, charter, etc.  |

1. **Spending Limit Authorization Levels**

| SPENDING LIMIT AUTHORIZATION LEVELS |
| --- |
| COST LIMIT | NAME / TITLE | EMAIL | PHONE |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

1. **Cost Variance Action Plan**

| COST VARIANCE ACTION PLAN |
| --- |
| % OF VARIANCE | REQUIRED ACTION DESCRIPTION | PARTY RESPONSIBLE |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

1. **Approach Defined**

|  |
| --- |
| Define how the overall plan will be created, revised, monitored, and controlled. |

* 1. **Procedures**

|  |
| --- |
| Define set procedures. |

* 1. **Policies**

|  |
| --- |
| List all policies that must be followed. |

* 1. **Documentation**

|  |
| --- |
| Detail the documentation process throughout the life of the project. |

1. **Cost Estimation Process Defined**

|  |
| --- |
| Detail how estimates should be reached and classified, including thresholds, risks, performance rules, confidence ratings of estimate accuracy, etc. |

1. **Cost Baseline**
	1. **WBS of Work Sections and / or Individual Tasks**

|  |
| --- |
| Break out each section, task, or group of tasks. |

* 1. **Estimate Method**

|  |
| --- |
| Parametric, Analogous, Three-Point, Bottom-Up, etc. |

* 1. **Funding**

|  |
| --- |
| Describe the method of financing. |

* 1. **Contingency / Reserve**

|  |
| --- |
| Detail all funds held. |

1. **Cost Control and Metrics**

|  |
| --- |
| Detail the metrics used in conjunction with set thresholds. |

1. **Reporting Process Defined**

|  |
| --- |
| Detail how the management plan will be reported. Define any processes. |

1. **Change Control Process**

|  |
| --- |
| Describe the procedure for requesting and implementing changes to the plan, including how changes are approved / rejected and how they will be reported to the circulation list. |

1. **Project Budget**

|  |
| --- |
| List the final figures reached for contingency / reserve, fixed, material, and contractor costs—a project total. |

|  |
| --- |
| **DISCLAIMER**Any articles, templates, or information provided by Smartsheet on the website are for reference only. While we strive to keep the information up to date and correct, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability, or availability with respect to the website or the information, articles, templates, or related graphics contained on the website. Any reliance you place on such information is therefore strictly at your own risk. |