

Logo

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May 16, 2015

[Ref. number]
Marc Arnecke, PMP

[Project Name]

[Sub-Project, phase, etc.]

Project Cost Management Plan

The project cost management plan is a component of the project management plan that describes how costs will be planned, structured, and controlled.



REVISIONS AND DISTRIBUTION

Revision	Release date	Distributed to*												
		Client	Consultant	JV Main office(s)	All project mgmt. dept.	Sub-contractors	Suppliers							
Rev. 0 (draft)	29/10/2013													

*) Detailed distribution lists shall be prepared for each distribution event. Further details as per the project communication plan

Amendments

The Project Cost Management Plan from time to time may require updates. Any amendment to this plan shall be **informed to the change control board by use of the change request form and approved by the project change control board** prior to distribution. Only revised parts of the plan will be distributed along with the approval and shall be accompanied by instructions how to implement the changes.

The initial page numbering system **(to be added upon initial approval)** will be a normal continuous numbering displayed in the lower right corner of each page. In the event that pages have to be added, characters shall be added to the number. In case entire pages are deleted, the corresponding page shall be replaced by a blank page stating "page removed".

Each added/changed page shall have the revision number and date of approval displayed on the bottom of the page.



[Project Name]

Project Cost Management Plan

PROJECT SPONSOR APPROVAL

Prepared by:	Reviewed by:	Approved by Proj. Sponsor:
Place, dd/mm/yyyy	Place, dd/mm/yyyy	Place, dd/mm/yyyy
Marc Arnecke, PMP Designation	Name Designation	Name Designation



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Project Cost Management Plan

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Project Cost Management Plan

COST MANAGEMENT APPROACH

Introduce the processes how the policies, procedures, and documentation for planning, managing, expending, and controlling the project costs will be established.



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ESTIMATE COST

Estimate Costs is the process of developing an approximation of the monetary resources needed to complete project activities. Explain the procedure what the basis of cost estimation is and provide information how accurate the estimation is, the units of measure used, and risk.

To calculate the Activity Costs, you may use the “Activity-Cost Estimation Worksheet”.



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COST BASELINE

Aggregate the estimated cost of individual activities or work packages in accordance with the WBS, define control accounts and provide information how contingency and management reserve are taken into consideration (if any), and define funding requirements.

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COST CONTROL

Explain how cost will be measured throughout the project life cycle. If the approach is earned value management, then explain the metrics and the limitations, and define a response to cost variances outside the threshold.

Cost Reporting

Provide information on the format and frequency of cost reporting, including cost variances outside the threshold, triggers of cost overrun, and options of preventive action.



[Project Name]

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CHANGE CONTROL

How will changes to the cost baseline be controlled and approved?



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Project Cost Management Plan

ATTACHMENTS:

Attachment 1	
Attachment 2	