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Project Management, project planning, templates and advice

<COMPANY OR PROJECT LOGO>

<PROJECT NAME>

<PROJECT REFERENCE>

COST MANAGEMENT PLAN

VERSION <1.0>

<DD/MM/YYYY>

COST MANAGEMENT PLAN

DOCUMENT CONTROL

DOCUMENT INFORMATION

	Information
Document Id	<i>[Document Management System #]</i>
Document Owner	<i>[Owner Name]</i>
Issue Date	<i>[Date]</i>
Last Saved Date	<i>[Date]</i>
File Name	<i>[Name]</i>

DOCUMENT HISTORY

Version	Issue Date	Changes
<i>[1.0]</i>	<i>[Date]</i>	<i>[Section, Page(s) and Text Revised]</i>

DOCUMENT APPROVALS

Role	Name	Signature	Date
Project Sponsor			
Project Review Group			
Project Manager			
Quality Manager <i>(if applicable)</i>			

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Procurement Manager <i>(if applicable)</i>			
Communications Manager <i>(if applicable)</i>			
Project Office Manager <i>(if applicable)</i>			

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TEMPLATE GUIDE

How to use this template

This is a guide to the common sections included in a Procurement management plan. Sections may be added, removed, or amended to suit your project. Example tables have been added (where relevant) these are just a suggestion; you may decide to format these sections differently.

Text in Blue italics is designed to assist you in completing the template. Delete this text before sharing the final document.

COST MANAGEMENT PLAN

COST UNITS OF MEASURE

<Indicate how each type of resource will be measured. For example, labor units may be measured in staff hours, days, or weeks. Physical resources may be measured in gallons, meters, tons, or whatever is appropriate for the material. Some resources are based on a lump sum cost each time they are used.>

Resource/Deliverable ID and name	Units of Measure	Level of Precision	Level of Accuracy
Consulting team	Day rate from consulting rate card	Logged at a min of 30 minutes	+/- 2 days start up, refined to +/-1 day following design stage
3 rd party suppliers	Fixed Fee. Any change orders expressed in days.	Fixed amount. Pending change orders.	Assume supplier has ensured accuracy to meet fixed fee.
Phones	Cost per phone & monthly contract fee	Exact	Exact for next 6 months

ORGANIZATIONAL PROCEDURE LINKS

<Describe how the cost estimating, tracking, and reporting will align with the project Work Breakdown Structure, requirements traceability matrix, along with the organization's cost codes, and account procedures. For example,>

The project costs will be tracked in the Project Management Cost Tracking software which links directly to the project team timesheets. The costs will be broken down by work package with the following fields captured for each element.

Customer > Project >

Unique Key > Work Package name > WBS ID > Cost Code >

PROJECT COST TOLERANCES

<Document the project tolerances. These are the points at which action will need to be taken to correct a variance from the budget. For example,>

COST MANAGEMENT PLAN

Approval up to x % of overall budget

Tolerance	Project Manager	Program Office	Project Board
0 to 24,999	2.5%	> 2.5 - 10.0%	> 10%
25,000 to 99,999	1.5%	> 1.5 - 7.5%	> 7.5%
Over 100,000	1%	> 1 - 5%	> 5%

See more on [Project Tolerances](#).

RULES OF PERFORMANCE MANAGEMENT

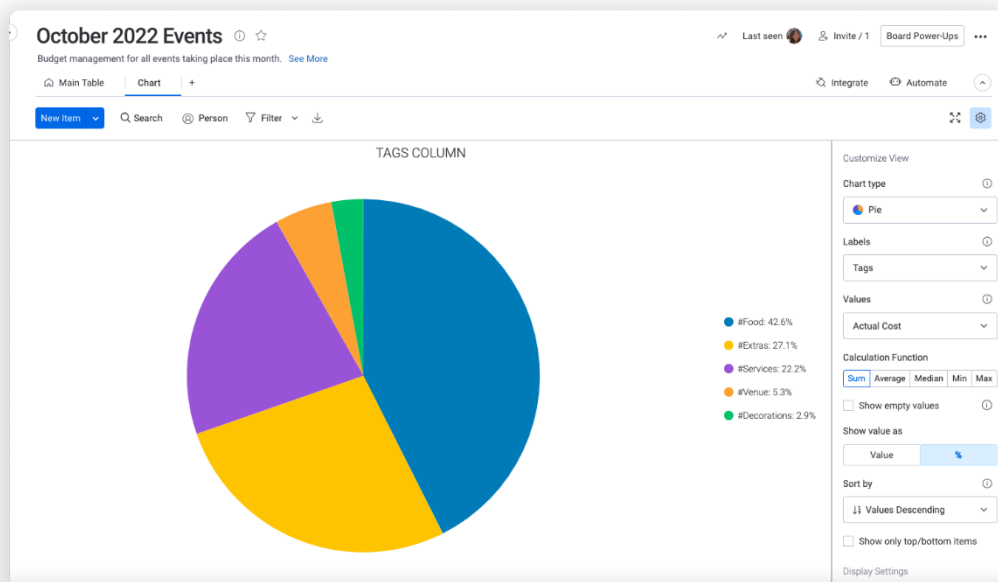
<Put simply describe how costs will be tracked against the budget. For example, what level of the WBS will be used to record costs and how progress against budget will be measured. If Earned Value Management is being used describe or link to the method your organization uses.>

COST REPORTING AND FORMAT

<Describe how costs will be reported and when. For example,

Costs will be recorded daily in [Monday](#).

Dashboards will be used for project team reporting:



Costs will be exported from [Monday](#) and reported weekly to the Customer and [Project Board](#) on the [Project Status Report](#).

Any variances over [project tolerance](#) will be reported to the PMO as well as to the relevant approver.

COST MANAGEMENT PLAN

ADDITIONAL DETAILS

<Enter any additional information about how costs will be managed on the project. For example,

- *The funding choices made and why.*
- *Management of currency exchange rate fluctuations.*
- *The currency used to manage the project.*
- *Currency used for the organization's financial books. For example, the project costs might be invoiced in GBP, but globally reported in USD using a fixed exchange rate.>*

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