[A picture containing drawing

Description automatically generated](https://www.smartsheet.com/try-it?trp=11369&utm_source=integrated+content&utm_campaign=/content/project-costing-templates&utm_medium=IT+Project+Costing+doc+11369&lpa=IT+Project+Costing+doc+11369&lx=PFpZZjisDNTS-Ddigi3MyABAgeTPLDIL8TQRu558b7w) **IT PROJECT COSTING TEMPLATE**

**PROJECT TITLE**

**––– COST MANAGEMENT –––**

**AUTHOR**

**DATE**

**Version 0.0.0**

| REVISION HISTORY | | | |
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| DATE | VERSION | DESCRIPTION | AUTHOR |
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| APPROVAL | | | | |
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| CIRCULATION LIST | | | |
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**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**

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

* 1. **Purpose**

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

* 1. **Documentation and Communication Practices**

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

1. **Overview**

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

* 1. **Summary Statement**

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

* 1. **Reporting Requirements**

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

* 1. **Estimate Degree Requirements**

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

1. **Spending Limit Authorization Levels**

| SPENDING LIMIT AUTHORIZATION LEVELS | | | |
| --- | --- | --- | --- |
| COST LIMIT | NAME / TITLE | EMAIL | PHONE |
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1. **Cost Variance Action Plan**

| COST VARIANCE ACTION PLAN | | |
| --- | --- | --- |
| % OF VARIANCE | REQUIRED ACTION DESCRIPTION | PARTY RESPONSIBLE |
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1. **Approach Defined**

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| How overall plan will be created, revised, monitored, and controlled. |

* 1. **Procedures**

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| Define set procedures. |

* 1. **Policies**

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| List all policies that must be adhered to. |

* 1. **Documentation**

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| Detail the documentation process throughout life of project. |

1. **Cost Estimation Process Defined**

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| 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**

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

* 1. **Estimate Method**

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

* 1. **Funding**

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| --- |
| Method of financing. |

* 1. **Contingency / Reserve**

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| Detail all funds held. |

1. **Cost Control and Metrics**

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| Detail metrics used in conjunction with set thresholds. |

1. **Reporting Process Defined**

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

1. **Change Control Process**

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

1. **Project Budget**

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

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