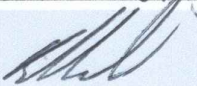


BSBPMG514 MANAGE PROJECT COST

Practical Task 1	
Description of task: A suitable observer is to verify the participant's ability to identify, analyse and refine project costs to produce a budget and use it and the principal mechanism to control project cost.	
These tasks may be simulated or real. The participant is to gather evidence of how they have completed each component of the Practical Task, which is to be submitted with this Practical Assessment sheet. The observer is to provide detailed comments on the tasks completed by the participant. The assessor is to verify the observer's comments in the Assessor Comments section, and provide the Practical Assessment outcome on the front cover of this document.	
Resources required: Project documentation, Organisational documentation (including budgets/other financial documents), Budget software.	
Assessment of task	
Name of participant:	JACK CLARKE
Name of observer:	BRIAN DENCHER
Role of observer (Confirm suitability to sign)	PROJECT MANAGER
Email address of observer	Brian.Dencher@programmed.com.au.
Signature of observer:	
Date:	Click here to enter a date.
When completing the task, did the participant:	Tick if satisfactorily completed. Provide comments if left unticked.
1 Determine project costs	
1.1A. Seek input from stakeholders and guidance from others when determining resource requirements for tasks identified in the work breakdown structure.	☒
1.1B. Estimate project costs to prepare project budget within agreed tolerances.	☒
1.1C. Develop a project budget.	☒
1.1D. Within delegated authority, develop a cost-management plan to ensure ongoing management of project finances.	☒
2 Monitor and control project costs	
1.2A. Implement agreed financial-management processes and procedures to monitor actual expenditure against budget.	☒
1.2B. Select and use cost-analysis methods and tools to identify cost variations and evaluate alternative actions.	☒
1.2C. Implement and monitor agreed actions to maintain financial objectives.	☒
1.2D. Provide accurate and timely financial reports.	☒