

BSBPMG514

MANAGE PROJECT COST

PRACTICAL ASSESSMENT INSTRUCTIONS

- The following practical assessment will require the participant to complete work related activities.
- The assessor will conduct observations of the participant's work to determine whether they display sufficient practical skills and knowledge.
- Please fill in the details below, providing your name, signature and date of assessment.
 - Your signature acknowledges that the assessor provided clear instructions and the participant understood what was required to complete this assessment.
- The assessor may substitute a Practical Task with another task of equal value.
 - Alternate tasks must be fully documented by the assessor.

Participant name Benjamin Dickson

Participant signature 

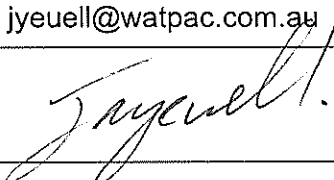
Assessor name _____

Assessor signature _____

Date 18/08/2020

Number of tasks	Number of tasks completed	Satisfactory?	
		Yes	No
1		☐	☐

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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:	Benjamin Dickson	
Name of observer:	Jasper Yeuell	
Role of observer (Confirm suitability to sign)	Contracts Administrator	
Email address of observer	jyeuell@watpac.com.au	
Signature of observer:		
Date:	18/08/2020	
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.	☒

3 Complete cost-management processes	
1.3A. Conduct appropriate activities to signify financial completion.	☒
1.3B. Use available records to review project outcomes and determine effectiveness of project cost management.	☒
1.3C. Review cost-management issues and document improvements.	☒
The participant's performance was: ☒ Satisfactory ☐ Not Satisfactory	

OBSERVER COMMENTS

Financial procedures and cost management techniques which were used on this project were reviewed, with the focus on how budgets are formulated and allocated to different work packages. Discussion were had on how the budgets are managed and monitored from the delivery phase through to finalisation or completion.

The technique of forecasting construction costs in relation to potential issues/design omissions and the correlation to multiple subcontractors was discussed in depth and the implications to managing budgets or utilising contracts was examined.