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function which includes
the processes that are
required to maintain
effective financial

control of projects
(evaluating,
estimating, budgeting,
monitoring, analyzing,
forecasting and
reporting the cost
information). Cost is
the cash value of
project activity. Figure
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PMIProject Cost
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management
knowledge areas within
the PMBOK. It contains
4 processes. Three of
these occur in the
planning process group
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In other words, project
accounting is keeping a
running record of
money spent and cost
remaining. In contrast,
standard accounting
practices issue static
reports at specific time
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required to maintain effective financial control of projects (evaluating, estimating, budgeting, monitoring, analyzing, forecasting and reporting the cost information). Cost is the cash value of project activity. Figure D-1 Function Chart Cost Management

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Project Cost Management is the fourth of 10 project management knowledge areas within the PMBOK. It contains 4 processes. Three of these occur in the planning process group as they involve the determination of the project budgets.

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