

Section 01292

SCHEDULE OF VALUES

PART 1 GENERAL

1.01 SUMMARY

This Section includes preparation and submittal of Schedule of Values for Stipulated Price Contracts or for major lump sum items in Unit Price Contracts for progress payments.

1.02 MEASUREMENT AND PAYMENT

No separate payment will be made for this item. Include cost of preparing Schedule of Values in overhead cost for this project.

1.03 REFERENCES (NOT USED)

1.04 SUBMITTALS

- A. Submit Schedule of Values in accordance with requirements of Section 01330 – “Submittal Procedures”. Submit at least 10 days prior to submitting first application for progress payment.
- B. Submit Schedule of Values in approved electronic spreadsheet file and PDF.
- C. Revise Schedule of Values and resubmit for items affected by Contract Modifications, Change Orders, and Work Change Directives. After changes are reviewed without exception by Project Manager, make submittal at least 10 days prior to submitting next application for progress payment.

1.05 RELATED REQUIREMENTS

- A. Section 01325 – “Construction Schedule”
- B. Section 01330 – “Submittal Procedures”

1.06 QUALITY ASSURANCE (NOT USED)

1.07 SYSTEM DESCRIPTION

- A. For Stipulated Price Contracts, subdivide Schedule of Values into logical portions of Work, such as major work items or work in contiguous construction areas. Use Section 01325 – “Construction Schedule” to guide subdivision of work items. Directly correlate Items in Schedule of Values with tasks enumerated in Construction Schedule. Organize each portion using Table of Contents of Project Manual as an outline for

listing value of Work by Sections. A pro rata share of Mobilization, Bonds and Insurance may be listed as separate items for each portion of Work.

- B. For Unit Price Contracts, items should include proportional share of Contractor's overhead and profit so that total of all items will equal Contract Price.
- C. For lump sum equipment items where submittal of operation/maintenance data and testing are required, include separate item for equipment operation and maintenance data submittal valued at 5 percent of lump sum amount for each equipment item and separate item for testing and adjusting valued at 5 percent of lump sum amount for each equipment item.
- D. Round off figures for each listed item to nearest \$100 except for value of one item, when necessary, to make total of items in Schedule of Values equal Contract Price for stipulated price contracts or lump sum amount in Schedule of Unit Price Work.

1.08 – 1.09 NOT USED

#### 1.10 DEFINITIONS

- A. Schedule of Values is itemized list that establishes value of each part of Work for Stipulated Price Contract and for major lump sum items in unit price contract. Schedule of Values is used as basis for preparing applications for payments. Quantities and unit prices may be included in Schedule when designated by Project Manager.
- B. Major lump sum item is a lump sum item in Schedule of Unit Price Work which qualifies as Major Unit Price Work. Major Unit Price Work is an individual unit price item, whichever is the least of the following values:
  - 1. whose value is greater than 5% of Original Contract Price
  - 2. whose value becomes greater than 5% of Original Contract Price as a result of an increase in quantity
  - 3. whose value is \$100,000
- C. Break down costs to list major products or operations for each line item which has an installed value of more than \$2000.

1.11 – 1.13 NOT USED

PART 2 PRODUCTS (NOT USED)

PART 3 EXECUTION (NOT USED)

END OF SECTION