

SECTION 01292

SCHEDULE OF VALUES

PART 1 GENERAL

1.01 SECTION INCLUDES

- A. Preparation and submittal of Schedule of Values for stipulated price contracts or for major unit price work on unit price contracts.

1.02 DEFINITION

- A. The Schedule of Values is an itemized list that establishes the value of each part of the Work for a stipulated price contract and for major unit price work on a unit price contract. The Schedule of Values is used as the basis for preparing applications for payments. Quantities and unit prices shall be included in the schedule of values.
- B. Major Unit Price Work is an individual unit price item:
 - 1. Whose value is greater than five percent of original contract price,
 - 2. Whose value becomes greater than five percent of original contract price as the result of an increase in quantity, or
 - 3. Whose value is \$100,000, whichever is least.

1.03 PREPARATION

- A. For stipulated price contracts, subdivide the Schedule of Values into logical portions of the Work, such as major work items or work in contiguous construction areas. Use Section 01310 - Construction Schedule to guide the subdivision of work items. The items in the Schedule of Values will correlate directly with the tasks enumerated in the Construction Schedule. Organize each portion using the Table of Contents of this Project Manual as an outline for listing the value of work by Sections. A pro rata share of mobilization, bonds, and insurance may be listed as separate items for each portion of the work.
- B. For unit price contracts, items shall use the bid items for the Schedule of Values.
- C. For lump sum equipment items, where submittal of operation/maintenance data and testing are required, include a separate item for equipment operation and maintenance data where:

1. Submittal of maintenance data shall be valued at five percent (5%) of the lump sum amount for each equipment item,
 2. Submittal for testing and adjusting shall be valued at five percent (5%) of the lump sum amount for each equipment item,
- D. Round off figures for each listed item to the nearest \$100.00. Set the value of one (1) item, when necessary, to make all values equal the contract price for stipulated price contract or lump sum amount for unit price work.

1.04 SUBMITTAL

- A. Submit the Schedule of Values in accordance with the requirements of Section 01300 - Submittals. Submit initial schedule of values within fifteen (15) days after execution of contract or at the time of the pre-construction conference.
- B. Revise the Schedule of Values and resubmit for items affected by contract modifications. After the changes are reviewed without exception by the Owner, make the submittal at least 10 days prior to submitting the next application for progress payment.

PART 2 PRODUCTS - NOT USED

PART 3 EXECUTION - NOT USED

END OF SECTION