

**DIVISION 1
SCHEDULE OF VALUES**

01370-1

1. GENERAL REQUIREMENTS: The Contractor's Schedule of Values is an important tool for evaluating the progress of the project construction. Prior to issuing the project for bids the Architect shall review the project with the University's Project Manager to identify any unique aspects to the project that will require special accounting during the construction, and include such instructions in the contract documents.
 - 1.1 The schedule of values for a project shall be structured to acknowledge the project funding, including appropriate separations in scope where lines of funding are different.
 - 1.2 In all cases there shall be no more than one subcontractor or vendor represented in each line item of cost in the Schedule of Values.
 - 1.3 Where a subcontractor or vendor expects to bill for off-site or stored material, the value of such must be identified in a separate line item.
 - 1.4 The Schedule of Values shall follow the University's format for Schedule of Values as shown in the template in Appendix "C."
 - 1.4.1 Note that the University's format includes a column titled "Base Contract" that shall be the original bid or GMP price that will never change. The "Buy-out" column will reflect the actual cost of the work as contracted.
 - 1.4.2 Percent complete for applications for payment shall be based on the "Buy-out" value.