

SECTION 01 29 73
SCHEDULE OF VALUES

PART 1 - GENERAL

1.1 SUMMARY

- A. Section Includes: Submittal requirements, coordination, review and acceptance of the schedule of values for evaluating progress payment applications.
- B. Related Sections:
 - 1. Section 00 72 00 – General Conditions, Article 9, Payments and Completion
 - 2. Section 01 20 00 – Price and Payment Procedures

1.2 SUBMITTAL REQUIREMENTS

- A. Submit within 15 calendar days after the Notice to Proceed date but in no event later than 7 days before Contractor's initial application for payment, a schedule of values covering the lump sum items.
- B. The schedule of values shall consist of a detailed cost breakdown of Contractor's Bid covering the Lump Sum Work and Lump Sum Items of Work by classification, in accordance with the Construction Specifications Institute's MasterFormat® (2010 Update) as represented by the Specifications Table of Contents.
- C. The specific format and detail shall be acceptable to the City Representative for estimating and evaluating progress payments, as follows:
 - 1. An unbalanced schedule of values providing for overpayment of Contractor on items of work that would be performed first will not be accepted.
 - 2. The sum of the individual costs listed in the schedule of values shall equal the lump sum price bid under the Bid Item in the Schedule of Bid Prices for the Work activity.
 - 2. Provide breakdown in sufficient detail to facilitate continued evaluation of progress payment applications.
 - 3. Show the total cost of each item of work including all labor, material, equipment, fixed cost elements, incidental expenses, and overhead and profit.
 - 4. Overhead and profit shall not be listed as separate items.
 - 5. Identify separate line items for temporary items, mobilization, final cleaning, operations and maintenance manuals, and start-up, adjusting and testing.
 - 6. Coordinate the preparation of the schedule of values with Contractor's progress schedule.

1.3 REVIEW AND ACCEPTANCE

- A. The City Representative will review and return Contractor's schedule of values with comments within 7 days of its receipt. Contractor shall make corrections requested by the City Representative and resubmit for approval within 3 days.
- B. Final acceptance by City Representative shall indicate only consent to the schedule of values as a basis for preparation of applications for progress payments, and shall not constitute an agreement as to the value of each indicated item.

PART 2 - PRODUCTS (Not Used)

PART 3 - EXECUTION (Not Used)

END OF SECTION