

Project Budget Checklist



Note: each project includes variations on these items. Check with your facilities, design or capital projects department for your institution's current information. See terminology definitions below.

BUDGET CHECKLIST

- Understand Total Project Cost vs. Construction Cost.
- Identify Soft Costs – Non-Construction Costs.
 - Land Acquisition
 - Moving Costs
 - Approval and Permitting Fees
 - Fundraising Effort
 - Fundraising Campaign (labor, travel, staff)
 - Fundraising Materials (studies, publications, renderings, models)
 - Technology & Data Systems
 - Security Systems
 - Furniture, Fixtures and Equipment
 - Special Signage
 - Art Allowance
 - Design Fees
 - Approval and Permitting Fees
 - Land surveying, Geotechnical
 - Owner's Construction Contingency
- Review the Detailed Budget and Breakdown of Costs.
- Verify expectations for departmental budget Project expenditures.
- Beware \$/SF Averages – Each unique space requires a specific square foot cost – Averages do not apply.
- Understand what Bidding/Pricing Method will be used; Ask Facilities Management how this will affect your participation and decision-making.
 - Traditional Design Bid Build
 - Design-Build
 - Construction Manager at Risk
 - GMP or GMAX
- Performing Arts Cost Premiums.
 - Oversized Loading areas (for performance scenery load-in)
 - Structural
 - Long/large structural clear spans
 - Floor loading
 - Special assemblies for rigging
 - Architectural
 - Plan efficiency
 - Room size, height
 - Door and elevator size
 - Special Finishes
 - Special assemblies
 - Equipment & Systems
 - Theatrical/performance needs
 - Upgrading specialized equipment
 - Audience provisions
 - Acoustical provisions

BUDGET CHECKLIST TERMINOLOGY

- Construction Cost/Construction Budget
Cost/budget of construction, including materials, labor, site-work, fixed equipment; generally everything the contractor provides.
- Project Cost/Project Budget
Cost/budget of entire project including construction, plus owner "soft-costs" such as design fees, permits, surveying, demolition, furniture, loose equipment, telecommunications, fundraising, moving; sometimes includes land acquisition, utilities, etc.
- FF&E or Group 2 Equipment
Furniture, Fixtures, and Equipment required for the full function of the building, but not included in Construction budget or Contractor's work. Typically includes loose items such as chairs, tables, desks, lecterns, office equipment, carts, bookcases, etc. May include marker-boards, tack-boards, draperies, blinds, theatrical lighting, audio console, movable platforms, risers, lockers, etc. Separate budget is usually identified for electronic items such as telephone consoles, projectors, computers, video equipment, audio equipment, security systems, etc.
- Soft Costs
Cost items not typically included in Contractor's work including fees, permits, surveying, FF&E, telecommunications, moving, etc.; sometimes includes land acquisition, demolition, utilities, etc.
- Escalation
The percent, or dollar amount associated with inflation from planning to bid time.
- Value Engineering
Process of analyzing cost savings possible by using alternate design approaches, materials, construction processes, etc. (Often occurs late in project causing much angst. We promote a process of "value selection" to occur from beginning.)
- Contingency
A sum included in the budget to cover for currently unknown factors.
 - Design/estimator's contingency is meant to cover items that have not yet been identified or developed.
 - Owner's/construction contingency is meant to cover changes that occur during construction.
- GMP or GMAX
Guaranteed Maximum Price – a fixed amount agreed to early in the Design/Build process between owner and contractor or construction manager, for completion of the construction. Widely varying practices, laws and standards apply. Thought to control the costs, however the Contractor usually has the ability to pursue additional money, or lower the quality.
- Design/Build Delivery
Process whereby design occurs as part of contractor's scope of work focused on accelerated schedule and controlled price.
- Fast Track Delivery
Process chosen when schedule needs to be accelerated. Pricing and construction begin before design and documentation are complete. Much coordination, redesign, and reconstruction can occur during the construction phase.