

CONSTRUCTION COST ESTIMATES AND DETERMINATIONS

Preliminary and Final Estimates

After the architectural firm has been selected, a cost ceiling estimate indicating the maximum cost of the new construction or remodeling project will be submitted by the architect. Then after final plans have been made concerning building design and building size or remodeling needs a final cost estimate will be drawn up by the architect.

Periodic and Final Computations During Construction

At regular intervals during the construction period, the superintendent, the architect, and the contractor, will review earlier project costs and actual construction expenditures to determine the financial position of the project at that particular point. Upon completion of the project, a final computation of building expenditures will be made to determine the cost of each aspect of the total building project or remodeling program.

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