

The Schedule of Values

as a management tool

SCHEDULE OF VALUES

As defined in the AIA B 201 (2017) Paragraph 9.2:

"Where the Contract is based on a stipulated sum or Guaranteed Maximum Price, the Contract shall submit a Schedule of Values to the Architect with the first Application for Payment allocating the entire Contract Sum to the various options of the Work. The schedule of values shall be prepared in the form, and support by the data to substantiate its accuracy, required by the Architect. This schedule, unless objected by the Architect, shall be used as a basis for reviewing the Contractor's Applications for Payment. Any changes to the schedule of values shall be submitted to the Architect and supported by such data to substantiate its accuracy as the Architect may require, and unless objected to by the Architect, shall be used as a basis for reviewing the Contractor's subsequent Applications for Payment."

- The level of detail in the schedule of values varies from project to project based on the size of the project, the procurement method, the type of contract, the Owner's procedures.
-

- In most projects it is recommended that the Owner reviews the Schedule of Values so the Owner's specific requirements are covered and include variables such as:
 - Portions of the work where the Owner may receive special tax treatment;
 - Portions of the Work paid by others;
 - Phasing in large projects, etc. Overhead costs can be included in several ways: They can be listed individually, uniformly, or treated as a single cost item.
- Administration costs may be included separately, such as bonds, insurance, temporary facilities and controls, utilities, etc.
- LEED projects may require special entries for the cost of sustainable components, including documentation.

The Schedule of Values allows the Architect and the Owner to evaluate the payment request against the work accomplished. Because of this, the preparation of the Schedule of Values and the selection of the best form for the project are very important.



The schedule of values is prepared by the Contractor, but we specify the type of information it is required to include in accordance with the Owner's requirements.