

# Estimating Best Practices

Study Content

December 9, 2021

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## Study Subjects

### Documenting current best practices for Capital Cost Estimating

- How to set the **Construction** budget at the concept stage:
  - Documenting the need, defining the program, bounding the design uncertainty
- How to set the **Project** budget
  - Consultant fees, Owner Project Management, Other Costs
- When to set the budget
- How to address **contingency** and **inflation**

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# Study Process

## Reviewing Best Practices

- Looking at published material
- Looking at other agencies (GSA/OMB/USACE/AACEi)
- Talking to other States
  
- Preliminary report: January 31, 2022
- Final report to Legislature: May 31, 2022