

## Construction Cost Estimating Workshop

- Explains cost-of-production theory of value and how it forms the basis of cost estimating
- Discusses a construction cost estimate's key components (e.g., quantity surveys, work breakdown structures, pricing, market analysis/contracting plan, procurement strategies/trade contracting plan)
- Defines various cost estimate methods (e.g., analogy, parametric, engineering buildup)
- Examines various challenges to construction cost estimating
- Illustrates how unforeseen conditions might necessitate cost escalations and contingencies
- Provides examples of estimate checklists and site visit checklists
- Details the four key factors formulating a construction hard cost estimate (i.e., cost estimate = specifications x drawings x location x time)
- Breaks down design documents to the conceptual and schematic levels of design
- Establishes program management tools that serve as basis for cost applications
- Presents peer review as an invaluable tool for refining cost estimates
- Lists elements of good estimating practices
- *Presents GAO's Cost Estimating and Assessment Guide: Best Practices for Developing and Managing Capital Program Costs (issued March 2009)*
- Introduction to Federal Suspension and Debarment