



Mitchell Technical Institute POLICY

Category	Approval		
Series 600: Facilities Development	Effective	Administration	Board
	2/22/10	12/4/09	2/22/10
	Revised		For Review
			2020

CONSTRUCTION COST ESTIMATES AND DETERMINATIONS

MTI 644

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 President, the architect, the contractor, other Institute administrators, and, if necessary, an attorney will review earlier projected 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.