

Project Estimate Confidence Level Rating Index Defined

COMPLETE

- Final payment made.
- Post project assessment completed comparing project estimate, amount of contract award and total amount of change orders issued during project.
- Total project costs reported.

OPTIMAL

- Project scope and specifications clearly understood and well defined.
- Clear understanding of materials, size and quantities needed to execute job.
- Schedule and special site conditions understood.
- Project estimate unlikely to change (generally at 90% or greater design and engineering phase).
- Total Project contingencies (including project management, design, engineering, plus construction) range between 10%-15%.

HIGH

- Project scope and specifications nearly complete but still subject to change (70%–90% design and engineering phase)
- Materials, size and quantities needed to execute job have been defined but subject to minor changes.
- Schedule understood.
- Total Project contingencies (including project management, design, engineering, plus construction) may range between 20%-30%.

MODERATE

- Project scope defined but lacks details.
- Project specifications incomplete (60%-70% design and engineering phase).
- Total Project contingencies (including project management, design, engineering, plus construction) may range between 30%-40%.

LOW

- Project scope is a conceptual “vision” with limited detail.
- Project cost is an educated guesstimate. Limited technical information available and/or limited analysis performed.
- Specifications still in infancy stage. (Less than 50% design and engineering phase).
- Total Project contingencies (including project management, design, engineering, plus construction) may range up to or exceed 50%.