

# Built Environment and Construction Terminology Cheat Sheet

## Planning

### **Assignable Square Footage (ASF)**

Usable square footage within a physical space (measured from finished wall to finished wall).

### **Addendum (Addenda)**

Written information adding to, clarifying or modifying the bidding documents. An addendum is generally issued by the owner to the contractor during the bidding process and as such, addenda are intended to become part of the contract documents when the construction contract is executed.

### **Feasibility Study**

A study based on a Project Program to determine a project budget, schedule and requirements for starting a Capital Improvement Project. The feasibility study usually includes a conceptual design, site investigation such as geotechnical and utility infrastructure, cost estimating including construction costs, project management fees, financing requirements and investigation into any issue that will have an effect on the outcome of the project. A report is provided to describe if the project is feasible and what will be required to move forward with the project.

### **Group I Equipment / Cat A**

Building Elements that are considered "part of the building". These items are typically built into the structure of the building and are not movable. i.e.: wall mounted items, lighting, cabinetry, a/v equipment, etc.

### **Group II Furniture/Equipment / Cat B and FF&E**

Building elements that are specified by the occupier including Furniture/Equipment which are movable and can be relocated from one space to another with ease. i.e.: tables, chairs, desks, office furniture, classroom equipment, lab equipment, etc. Also known as FF&E (Furniture, Fixtures and Equipment).

### **Gross Square Footage (GSF)**

Square footage that includes all unusable space within a building, i.e: corridors, custodian closets, inside walls, utility spaces, etc.



## **Major & Minor Capital Improvement Project**

A capital improvement is a permanent alteration to addition to a property that increases its value or useability. A Major Capital Improvement Project is often considered to be any project over £500,000. All projects under £500,000 are considered Minor Capital Improvement Projects.

## **Performance Specifications**

Performance Specifications contain the minimum acceptable standards and results to be achieved rather than dictating methods. This includes specifying a minimum acceptable quality standard (above normal code requirements) and aesthetic values. Using performance specifications in lieu of material specifications allow the design/build team the greatest flexibility in meeting the project goals.

## **Project Program and Programming**

A Project Program is all the physical requirements of a Capital Improvement Project. This includes all occupancy and use requirements as well as infrastructure requirements to meet the user's needs. The Project Program is not a design, but the basis for the design. Programming is the process of creating the Project Program and usually involves a series of meetings with all the potential stakeholders to determine the requirements for the project.

## **Design**

### **Building Research Establishment Environmental Assessment Methodology (BREEAM) - see also LEED**

BREEAM is the world's leading science-based suite of validation and certification systems for a more sustainable built environment. It is the methodology which sets the world standard for rating systems of building and works as an environmental assessment method.

### **CSI Master Format**

The CSI Master Format is a system of numbers and titles for organizing construction information into a regular, standard order or sequence. By establishing a master list of titles and numbers Master Format promotes standardization and thereby facilitates the retrieval of information and improves construction communication. It provides a uniform system for organizing information in project manuals, for organizing project cost data, and for filing product information and other technical data

### **Construction Documents (CD Phase)**

Detailed plans indicating how to construct the physical spaces of a building – or All drawings, specifications and addenda associated with a specific construction project.

### **Constructability Review**

Review of plans and specifications either by a contractor or third party reviewer to ensure accuracy and proper detail of the construction plans.

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## **Leadership in Energy and Environmental Design (LEED) - see also BREEAM**

Sustainable design through use of materials, construction practices, efficient building design, etc. More commonly found in the US.

## **Preliminary Design (PD Phase)**

Further developed plans showing physical spaces and attributes such as doors, windows, walls, etc.

## **Schematic Design (SD Phase)**

Conceptual plan showing locations of program space at scaled size.

## **Specifications**

A detailed, exact statement of particulars, especially statements prescribing materials and methods; and quality of work for a specific project. The most common arrangement for specifications substantially parallels the CSI (Construction Specification Institute) format. (see CSI)

# **Construction**

## **Alternate Bid**

Amount stated in the bid to be added or deducted from the base bid amount proposed for alternate materials and/or methods of construction.

## **Architects Supplemental Information (ASI)**

An ASI is a form used by an architect to specify additional instructions and interpretations relating to a set of architectural plans. An ASI

is also issued to order minor changes in the architectural work to be accomplished, changes that may vary from the original plans.

## **As-Built Drawings (also known as Record Drawings)**

Contract drawings marked up to reflect changes made during the construction process. It is good practice to make As-Built drawings by marking the changes on reproducible drawings such as sepias for duplication purposes later



## **Bidding Documents**

The published advertisement or written invitation to bid , instructions to bidders, the bid form and the proposed contract documents including any acknowledged addenda issued prior to receipt of bids.

## **Bill of Materials (BOM)**

List of the raw materials, sub-assemblies, intermediate assemblies, sub-components, parts, and the quantities

## **Building Envelope (Sometimes referred to as Building Shell) – see also Core**

1. The waterproof elements of a building which enclose conditioned spaces through which thermal energy may be transferred to or from the exterior.
2. The outer structure of the building. (See Tenant and Leasehold improvements for building interiors)

## **Building Manager**

The person responsible for monitoring the buildings to which they are assigned

## **Capital Construction Project**

Any project in which the total budget exceeds a given value typically over £100,000

## **Client Representative**

Their primary responsibility is to represent the end client's interests, make informed decisions, and oversee the project's progress to ensure it aligns with the client's goals and expectations. They must ensure that construction work is properly planned, resourced and managed to protect the health, safety and welfare of those carrying out work on, or who may be affected by, the project.

## **Construction, Design and Management (CDM)**

In construction, CDM stands for the Construction (Design and Management) Regulations. This is a set of health and safety regulations that apply to every construction project in Great Britain. CDM applies to every construction project. Even construction work that you might not consider to be a project, like maintenance activities. It doesn't matter how long (or short) the duration of the work is. How big (or small) the task. If it is construction work, then CDM applies.

## **Change Order**

A written document between the owner and the contractor signed by the owner and the contractor authorizing a change in the work or an adjustment in the contract sum or the contract time. A change order may be signed by the architect or engineer, provided they have written authority from the owner for such procedure and that a copy of such written authority is furnished to the contractor upon request. The contract sum and the contract time may be changed only by change order. A change order may be in the form of additional compensation or time; or less compensation or time known as a Deduction (from the contract) the amount deducted from the contract sum by change order.

## **Construction Manager at Risk (CM@R)**

Delivery method in which the Architect and Contractor hold separate contracts with the owner (CSU) but work as a collaborative team during design.

## **Core**

Concrete walls that will have openings for access and egress and is typically placed centrally in a building or structure. A core may include staircases, elevators, electrical cables, water pipes and risers. Simple core arrangement – stairs "wrapping around" elevator shaft. A core allows people to move between the floors of a building, and distributes services efficiently to the floors.

## **Critical Path**

The set of activities that must be completed on time for the project completion date to be met. Activities on the critical path have no slack time.

## **Date of Substantial Completion**

The date certified by the architect when the work or a designated portion thereof is sufficiently complete, in accordance with the contract documents, so the owner may occupy the work or designated portion thereof for the use for which it is intended.

## **Deferred Maintenance**

Maintenance projects not included in the maintenance process nor in the capital repair process due to a lack of funding

## **Environment Agency**

The Environment Agency (EA) is a non-departmental public body, established in 1996 and sponsored by the United Kingdom government's Department for Environment, Food and Rural Affairs, with responsibilities relating to the protection and enhancement of the environment in England. <https://www.gov.uk/government/organisations/environment-agency>

## **Estimate**

An approximation of the expected cost to complete the work/project as outlined in the scope of work

## **Facilities Management Services**

The organization that is responsible for overseeing the planning, development, operation, and maintenance of university buildings, structures and grounds

### **Fitout**

Fit out is the term used to describe the process of making an interior space suitable for occupation. In other words, it's the electrical, mechanical, decorating and furnishing (beyond building the shell and core of a building) that's undertaken by the tenant that's leasing the space from the developer or landlord.

Typically described in two ways

#### Cat A

A Cat A fit out will provide a basic level of finish above that provided in a Shell and Core. This may include raised floors, suspended ceilings and internal surfaces, along with basic mechanical and electrical services.

#### Cat B

A Cat B fit-out involves collaborating with architects and specialists to design the space to meet the specific requirements of the occupier. This may also have amendments to any lighting, flooring, and walls originally provided as part of a preceding Cat A fitout. Cat B will also ordinarily include Furniture / Equipment known as FF&E.

## **General Conditions**

A written portion of the contract documents set forth by the owner stipulating the contractor's minimum acceptable performance requirements including the rights, responsibilities and relationships of the parties involved in the performance of the contract. General conditions are usually included in the book of specifications but are sometimes found in the architectural drawings.

## **Guaranteed Maximum Price (GMP)**

The agreed upon maximum price between the Contractor and Owner to build a project per the drawings and specifications developed.

## **Hazardous Waste**

A waste substance that may cause severe illness, death, or may cause a substantial hazard to health or the environment when improperly managed.

<https://www.gov.uk/dispose-hazardous-waste>

## **HSE**

The Health and Safety Executive (HSE) is a British public body responsible for the encouragement, regulation and enforcement of workplace health, safety and welfare.

<https://www.hse.gov.uk/>



### **Health and Safety (H&S) Manager - see also SHEQ Manager**

A Health and Safety (H&S) manager is responsible for the health and safety of a business, including its workers and the public. They develop and implement safety standards, risk assessments, and training programs to prevent accidents and ill health. They also promote a culture of health and safety within the organization. This role may also include responsibility for wellbeing hence the term HS&W

### **Health and Wellbeing Manager**

Design and deliver workplace wellbeing programs and initiatives. Develop leadership capability and improve organisational health and wellbeing literacy through learning and training programmes. Develop and manage a wellbeing support model with appropriate internal and external support.

### **Interim payments**

Are designed to recompense subcontractors for work at intervals throughout the project, so they don't have to wait until the end before they receive any money. The contract should detail a schedule for each interim payment, stipulate the due date, and a final date for payment.

### **Invitation to Tender (ITT)**

An invitation to tender (ITT, otherwise known as a call for bids<sup>[1]</sup> or a request for tenders) is a formal, structured procedure for generating competing offers from different potential suppliers or contractors looking to obtain an award of business activity in works, supply, or service contracts, often from companies who have been previously assessed for suitability by means of a supplier questionnaire (SQ) or pre-qualification questionnaire (PQQ).

### **Joint Contracts Tribunal (JCT) contract – see also NEC**

JCT is usually preferred by employers who want higher control over the project delivery. Providing a balance of risk between employer and contractor.

### **JOC**

Job Ordering Contracting (JOC) is a way for organizations to get numerous, commonly encountered construction projects done quickly and easily through multi-year contracts. JOC reduces unnecessary levels of engineering, design, and contract procurement time along with construction project procurement costs by awarding long-term contracts for a wide variety of renovation, repair and construction projects.

### **Master Plan**

The document that comprises the policies, guidelines and development standards for the development or project

## **Minor Construction Project / Minor Works**

Minor Capital Outlay (construction) projects are limited to those projects that correct deficiencies, provide new or improved facilities, add access or provide equipment for a minor capital outlay project whose estimated total cost typically £500,000 or less. Minor construction does not include any work classified as maintenance or repair. Projects may not be grouped unless they are for similar work within one building or complex. Often contracted under a JCT Minor Works Building Contract

## **Move Budget Estimate**

As opposed to a Small Project Approval Form (SPAF), a Move Budget Estimate is for any small furniture reconfiguration, new furniture order and/or furniture or box move. The move budget estimate can also include small electrical and cable work, patching/painting and carpeting of an office or small area.

## **New Engineering Contract (NEC) - see also JCT**

NEC is the common choice for public sector work, this is due to the NEC's focus on collaboration, which inspires innovation, risk reduction and mitigation of disputes by utilising an early on approach to issues on site. The NEC is therefore more often suited for major infrastructure and building.

## **Notice of Completion (NOC)**

Written notice issued by the owner of a project (or his or her agent) to notify concerned parties that all work on the project has been completed. This notice also sets the period within which concerned parties may exercise their lien rights against one another.

## **Plan Check**

A process in which your building plans are reviewed to make sure they comply with basic safety, engineering and planning rules.

## **Personal protective equipment (PPE)**

<https://www.hse.gov.uk/ppe/index.htm>

## **People Plant Interface (Plant Person / Plant Pedestrian Interface - PPI)**

The subject of how to separate people and plant from each other. This is recognised as one of the key fatal risks within construction and features in most sites top 5 safety risks. Traditionally managed through physical separation using signage and barriers and increasing with the use of technology including proximity alarms and lighting solutions.

## **Prequalification Questionnaire (PQQ) – see SQ**

The answers to these questions enable the client to produce a short list of suppliers that are likely to be most appropriate for their project.



### **Preliminaries (Prelims)**

'Preliminaries' in a construction contract, or 'prelims', is typically taken to mean the section in the bills of quantities which groups together items which are necessary for the contractor to complete the works, but will not actually become part of the works, such as scaffolding, plant, water, the cost of power to the site and other site overheads. The preliminaries section also often summarises the contractual terms and services to be provided by the contractor. The preliminaries are usually found within the first part of the bills of quantities which form part of the contract documents in a traditional form of contract, eg the JCT Standard Building Contract. They may also be referred to as 'general' items in the bills of quantities, or 'site overheads' or 'field office costs'

### **Project Architect**

The person, firm or corporation appointed by the Owner to provide a design, contract documents, and contract administration of construction work

### **Project Manager (PM)**

The person that coordinates and facilitates the project and project sponsors' goals in accordance with the Project Review Team's recommendations and requirements

### **Project Review Team**

A group of representatives involved in the project coordination effort, that cooperatively reviews and develops the scope of work as it relates to the planning, development, long-term operation, and maintenance of campus buildings and structures.

### **Punch List**

A list of deficiencies, incomplete, or unacceptable work items compiled by the project manager during the final inspection of a project

### **Quantity Surveyor (QS)**

Estimate and control costs for large construction projects. They make sure that structures meet legal and quality standards. Quantity surveyors are involved at every stage of a project.

### **Risk Assessments and Method Statements (RAMS)**

An important health and safety document that identifies and assesses the risks associated with a construction project. It also outlines the steps that will be taken to mitigate those risks. While RAMS are not legally mandated in all situations, they are highly recommended and often required in certain industries and projects.

### **Renovation**

Total or partial upgrading of a facility to higher standards of quality or efficiency. Under certain conditions a renovation may also be classified as an improvement.

### **Request for Information (R.F.I.)**

A written request from a contractor to the owner or architect for clarification or information about the contract documents following contract award.

### **Request for Proposal (RFP)**

A request for proposal (RFP) is a solicitation made, often through a bidding process, by an agency or company interested in procurement of a commodity, service or valuable asset, to potential suppliers to submit business proposals.

### **Retention**

Retention is an amount of money withheld from a contractor until a job is complete. This normally is 5-10% of the contract's sum. It acts as a kind of security deposit: if defects are left by the contractor that they fail to remedy, the money is rightfully retained by the employer to fix those defects.

### **Rough Order of Magnitude (ROM)**

Estimate of costs and time when requirements aren't specified in early stages of project

### **Schedule of Values**

A statement furnished by the contractor to the architect or engineer reflecting the portions of the contract sum allotted for the various parts of the work and used as the basis for reviewing the contractor's applications for progress payments.

### **Scope Changes**

A change to the written and agreed upon scope of work requested by the customer resulting from unanticipated occurrences during the project. Scope changes may or may not involve a change in project cost or time on a change order.

### **Scope of Work**

A written statement or list of tasks, reached through consultation with department personnel and defines the actual work to be done. It is presented to the department either on a drawing or as a separate document.

### **Shell and Core**

The concept of shell and core (or base build) is that the developer's scope of works is the design and construction of the base building. A range of other construction and fit out works are left to be completed before the building is occupied.

### **Safety, Health, Environment and Quality (SHEQ) Manager - see also H&S Manager**

A SHEQ manager is the individual in charge of occupational health and safety, environment and quality assurance. This person supervises and coordinates ISO systems to ensure that the organization meets the highest quality standards and that the working conditions are favorable and safe. More recently the responsibilities for environmental / sustainability and quality have been separated or reassigned to other specialist roles especially in larger organisations.

### **Site Manager (SM)**

Provide direction and guidance to the on-site team. Implement and enforce health and safety regulations on site. Ensure site personnel are aware of and comply with safety protocols.

### **Small Project Approval Form (SPAF)**

A set of documents used by PDC to confirm funding for a small project from the initiating department and their VP/Provost.

### **Fire Marshal**

The Fire Marshal supports the project by focusing on fire prevention which includes a wide variety of fire safety responsibilities including: regulating buildings in which people live, congregate, or are confined; by controlling substances and products which may, in and of themselves, or by their misuse, cause injuries, death and destruction by fire; by providing statewide direction for fire prevention within wildland areas; by regulation hazardous liquid pipelines; by developing and reviewing regulations and building standards; and by providing training and education in fire protection methods and responsibilities.

### **Strategic Plan**

A plan that projects programs five to ten years for most business functions. Some strategic facility management plans project three to five years.

### **Supplier questionnaire (SQ) – see PQQ**

The answers to these questions enable the client to produce a short list of suppliers that are likely to be most appropriate for their project.

### **Time and Materials (T&M)**

A written agreement between the owner and the contractor wherein payment is based on the contractor's actual cost for labor, equipment, materials, and services plus a fixed add-on amount to cover the contractor's overhead and profit.

### **Value Engineering**

Evaluation of construction methods and/or materials to determine which have the net result of reducing costs, consistent with specified performance, reliability, maintainability, aesthetic, safety, and security criteria.

## Computer Programs for Design

### ArcMap

ArcMap is the main component of ESRI's ArcGIS suite of geospatial processing programs, and is used primarily to view, edit, create and analyze geospatial data. ArcMap allows the user to explore data within a data set, symbolize features accordingly, and createmaps.

### AutoCAD

AutoCAD is a commercial software application for 2D and 3D computer-aided design (CAD) and drafting, available since 1982 as a desktop application and since 2010 as a mobile web- and cloud-based app marketed as AutoCAD 360.

### Building Information Modeling (BIM)

A process involving the generation and management of digital representations of physical and functional characteristics of places

### DWG

DWG (from drawing) is a binary file format used for storing two- and three- dimensional design data and metadata. It is the native format for several CAD packages including DraftSight, AutoCAD, IntelliCAD (and its variants) and Caddie. In addition, DWG is supported non-natively by many other CAD applications.

### Geographic Information System (GIS)

A computer system designed to capture, store, manipulate, analyze, manage, and present all types of geographical data.

### Global Positioning System (GPS)

The Global Positioning System (GPS) is a space-based satellite navigation system that provides location and time information in all weather conditions, anywhere on or near the Earth where there is an unobstructed line of sight to four or more GPS satellites. The system provides critical capabilities to military, civil and commercial users around the world. It is maintained by the United States government and is freely accessible to anyone with a GPS receiver.

### MEP

Mechanical, electrical and plumbing (MEP) drawings are part of the standard drawings within the construction set of blueprints.

### Redlines

A red-line drawing is essentially an intermediate drawing that shows corrections or changes to a previous drawing. The term red line literally comes from the (typically) red pen used to amend the drawings by hand. These changes mark-ups show changes made to the drawing subject matter during the manufacture or construction of the product



## Revit

Autodesk Revit is Building information modeling (BIM) software for architects, structural engineers, MEP engineers, designers and contractors. It allows users to design a building and structure and its components in 3D, annotate the model with 2D drafting elements and access building information from the building models database. Revit is 4D BIM capable with tools to plan and track various stages in the building's lifecycle, from concept to construction and later demolition.

## Project Management and Purchasing Systems

– see also **Integration and Purchased to Payment (P2P)**

### Asite

Is a data platform for the built environment often used for purchasing activities. Designed to connect the design, build, and management phases of your asset and improve insight, process, and drive profitability, the various software tools to are also used to manage asset and construction project data including financials, workflows and contract management

### COINS

Is a construction ERP software from Access with powerful modules covering everything from supply chain management to CVR. Also known as Access COINS, COINS software is an all-in-one, construction-specific ERP system that provides real-time data and automated workflows to ensure complete visibility across every step of the construction lifecycle. It helps construction project managers, on-site teams and finance leaders achieve complete visibility of their projects on a single platform and is used to manage procurement

### Enterprise Resource Planning (ERP)

ERP stands for enterprise resource planning, and it's a software system that helps businesses manage and automate core processes. ERP systems can support a variety of business functions, including:

- Finance: Accounts receivable and payable, general ledger, expense management, reporting, and analysis
- Human resources: Management
- Manufacturing: Production planning and coordination, production management
- Supply chain: Inventory management
- Services: Procurement

### Integration – see also P2P

Integration enables automation of initial tasks that are manual, such as requisitioning, approval workflows, and purchase order automation and processing.



## **PunchOut Catalogues - see also Asite, Coins, Oracle, SAP, Tradex, and others**

A PunchOut Catalogue is an integrated e-procurement system that enables suppliers to promote goods and services to buyers by providing access to the catalog via the vendor's website interface. The term "PunchOut" refers to the fact that the customer exits the procurement application and receives access to the supplier catalog, where they can freely add products.

## **Purchased to Payment (P2P) - also known as procure-to-pay and purchase-to-pay – see also Integration**

P2P is a business process that automates the acquisition of goods and services for a company, from the initial request to final payment. It's a key part of the supply chain and can help businesses save money, increase efficiency, and improve financial and procurement visibility.

## **Oracle - Oracle Fusion Cloud Procurement**

Oracle offers a comprehensive and fully integrated stack of cloud applications and cloud platform services. This includes Oracle Fusion Cloud Procurement which is an integrated source-to-settle suite that automates business processes, enables strategic sourcing, improves supplier relationship management and simplifies buying resulting in lower risk, improved savings and greater profitability.

## **SAP**

SAP is a range of software solutions. It also has ERP functionality that helps run entire businesses, supporting automation and processes in finance, human resources, manufacturing, supply chain, services, procurement, and more.

## **SPUD Start Processing Useful Data**

SPUD is a software product designed and built by Construction people for Construction people. SPUD's software is accessible in modules to allow you to pick from Labour, Purchasing, Project QA, and Plant Tracking.

## **Tradex – from Causeway Technologies**

Tradex is an electronic document exchange service which transfers trading documents between supply chain partners. By using Tradex, you will eliminate the need to print and handle trading documents, such as invoices, purchase orders and delivery notes.

## Budget and Accounting Terms

### **Allocation**

The distribution of funds from one account to one or more accounts or appropriations.

### **Bond**

A method of financing capital projects through long-term borrowing.

### **Budget Transfer**

The movement of budget dollars from one financial unit to another.

### **Cash Flow**

The pattern of income and expenditures, as of a company or person, and the resulting availability of cash.

### **Chargeback**

An expenditure made for or on behalf of another governmental unit, fund, or department, or for a private individual, firm, or corporation which will subsequently be recovered in cash or its equivalent.

### **Claim Schedule – see also Interim Payments**

A schedule of invoices prepared and submitted by a subcontractor to their customer (or main contractor to client) for payment according to a pre agreed schedule of payments. Depending on the contract this may be for the full amount for completed works (less any retention) or be an interim payment for the work completed over that period (often submitted monthly).

### **Consumer Price Index (CPI) – see also RPI**

CPI stands for consumer price index, an average of several consumer goods and services that are used to give an indication of inflation. Movements in CPI are usually given in percentages, with positive movements signifying inflation and drops signifying deflation. A major part of the remit of central banks like the Bank of England is keeping inflation in line with targets.

### **Earnings before interest and taxes (EBIT) – see also EBITDA**

This is one of the subtotals used to indicate a company's profitability. It can be calculated as the company's revenue minus its expenses, excluding tax and interest.

### **Earnings before interest, taxes depreciation and amortisation (EBITDA) – see also EBIT**

EBITDA (pronounced "ee-bit-dah") is a standard of measurement banks use to judge a business' performance. It stands for earnings before interest, taxes, depreciation, and amortisation. It is an alternate measure of profitability to net income. By including depreciation and amortisation as well as taxes and debt payment costs, EBITDA attempts to represent the cash profit generated by the company's operations.



### **Expenditure Transfer**

An after-the-fact reallocation of an expense.

### **Interim Payments**

Frequently used in construction interim payments allow contractors to maintain their cash flow (sometimes positively if they are paid before they pay their subcontractors or staff).

**NB** It is still reasonably common for workers to be paid weekly or fortnightly rather than monthly

### **General Fund**

The state fund into which non-dedicated revenues are deposited and from which the majority of state expenditures are made.

### **Project Cost**

Funds spent on completing a project. Project cost includes construction costs.

### **Purchase Order (PO)**

Request required when purchasing materials, equipment or supplies from a vendor.

### **Purchase Order Amendment (POA)**

Form required when the final invoice amount differs from the Purchase Order (PO) amount

### **Revenue Bond**

A bond payable from a specific source of revenue and to which the full faith and credit of an issuer with taxing power is not pledged. Pledged revenues may be derived from operation of the financed project, grants and excise or other specified taxes. Generally, no voter approval is required prior to issuance.

### **Retail Price Index (RPI) – see also CPI**

Used since 1947 it is a measure of inflation, which in turn is the rate at which prices for goods and services are rising. The UK Retail Price Index measures relative retail prices for consumers in the UK. This index is the older measure of inflation and typically comes out higher and is measured by the Office for National Statistics (ONS). RPI includes items that are removed from the CPI basket, including estate agent fees, mortgage interest payments, buildings insurance costs and the cost of the TV license.