HISTORICAL SUMMARY OF
KOREAN WAR VETERANS MEMORIAL
ESTIMATED COSTS

May 1989
Prior to the design selection process the targeted construction cost of the Memorial was $5 million. Emphasis should be placed on construction, because this estimate did not include (although anticipated) all the associated design, supervision, maintenance, & contingency costs as they are now projected. (These associated costs are summarized below to be $5,516,860. This is still an estimate.)

It should be noted that in the eyes of the Design Selection Jury not one of the 543 designs met the full intent of the congressional mandate to honor all who served, particularly those killed in action, still listed as missing in action and the prisoners of war. No matter which design was selected, in all likelihood some changes, additions or alterations (all of which alter the cost) would have had to be made.

November 1989
The Army Corps of Engineers estimated that construction only costs would be $8,650,000. Again this does not include the associated costs, nor the estimated costs for embellishing the wall with a mural and a tribute to the fallen in order that all who served would be properly recognized.

July 1990
The Architect of Record, Cooper-Lecky Architects, P.C., of Washington, DC estimated the construction only cost of the original design to be $12,468,526 including the wall. This was the first non-government estimate prepared under contract for government use.

October 1990
The design was modified to satisfy the comments and suggestions from several Federal Review Commissions. This resulted in a new construction only cost estimate by Cooper-Lecky of $10,598,287 including the wall.

November 1990
The American Battle Monuments Commission (upon a recommendation from the Korean War Veterans Memorial Advisory Board) directed the Corps of Engineers to keep the construction costs at or below $10 million. Since then the Fine Arts Commission and the National Capital Planning Commission have required further modifications. Even so the costs should not exceed $10 million.

March 1992
A new estimate will now be prepared by Cooper-Lecky.
Associated Costs *

Architectural Design Costs $2,915,660
Construction Supervision & Contingency 1,100,000
Perpetual Maintenance Fund for National Park Service (10% of Construction) 1,000,000
Advisory Board Administration (7 years) 1,000,000
Preliminary Costs, Site selection, Design competition, Administration, Corps of Engineers support, Consultants, Model Construction. 803,000
Total $6,818,660

* These are not fixed costs. Some of them can still change. They are common to all the above construction cost estimates and would have been incurred regardless of the specific design.

THE CURRENT ESTIMATED MEMORIAL COST

Construction (Estimated) $10,000,000
Associated Costs (Estimated) 6,818,660
Total Estimated $16,818,660

Funds Received

Appropriated 1,000,000
Contributions 7,666,141
Net Interest on Bonds 1,594,802
Projected Interest & Other Income 450,000**
As of April, 1992 830,000 coins sold @ $7/coin 5,810,000**
Total Funds $16,520,943

** Accounts receivable

April, 1992