**Syracuse University Procurement Independent Cost Estimate**

**Vendor Name:**

# Independent Cost Estimate Definitions

**An Independent Cost Estimate ("ICE") is an unbiased estimate of the overall cost of a supplier proposal based upon the specifications and without the Influence of a potential supplier's marketing effort or Input. Types of ICE include:**

* **Previous Similar Purchase Orders or Contracts**

Pricing from previous contracts for the same item or for a, similar item can be a valuable source of information in formulating the ICE. The Procurement Department may be able to help identify purchase orders for similar items.

* **Commercial Pricing Sources**

Pricing from sources such as catalogs or price lists or any publicized price for the same or similar item can be a source of information in formulating the ICE.

* **A Finance or Engineering Cost Estimate**

The basis of an estimate is labor and material costs for significant work elements. An estimate is based on known or budgeted direct costs, such as material and labor, indirect costs, and reasonable profit.

# Independent Cost Estimate

|  |  |  |
| --- | --- | --- |
| # | **Description of Item** | **Independent Cost Estimate of Item** |
| 1. |  |  |
| 2. |  |  |
| 3. |  |  |

For each estimate, attach evidence of estimate.

# Recommended Sourcing Information

(select comparative pricing or single quote)

|  |  |  |
| --- | --- | --- |
|  | **Recommended Supplier(s)** | **Recommended Supplier(s)** |
| **Comparative Pricing** |  |  |
|  | **Recommended Supplier(s)** | **Reason For Selecting Single Quote** |
| **Single quote** |  |  |

The above reasons and explanations justify the supplier selection.

Yes/No