

Cost Estimate Examples

EXAMPLE 1: Do not need quotes/cost estimates

Scenario: Grant request is over \$10,000. Total project cost is \$29,830.

(If a budget line item exceeds \$10,000 and Iron Range Resources & Rehabilitation is the funding source, quotes must be provided as stated in the program application guidelines.)

In this scenario there is not one-line item over \$10,000 so no quote/cost estimate needed.

Expense Description	Funding Source: Applicant	Funding Source: IRRR	Funding Source:	Funding Source:	Funding Source:	Total Funding
Expense 1 Campground signage	\$2,500	\$2,078				\$4,578
Expense 2 Picnic tables	\$2,825	\$2,500				\$5,325
Expense 3 Bike amenities	\$5,000	\$3,930				\$8,930
Expense 4 Electric bike charging station	\$4,205	\$5,792				\$9,997
Expense 5 Landscape	\$1,000	\$0				\$1,000
Expense 6						
Expense 7						
Expense 8						
Expense 9						
Expense 10						
Total	\$15,530	\$14,300				\$29,830

Budget Line Item #1

Budget Line Item #2

Budget Line Item #3

Budget Line Item #4

Budget Line Item #5

EXAMPLE 2: Need two quotes/cost estimates. Upload with application or provide verbal quote in detail in project narrative.

Scenario: Grant request is over \$10,000. Total project cost is \$38,960.

If a budget line item exceeds \$10,000 and Iron Range Resources & Rehabilitation is the funding source, quotes must be provided as stated in the program application guidelines.

In this scenario, expense 4 is over \$10,000. Two (2) quotes will be required for the electric bike charging station (if an attempt is made for a quote and there is no response from the vendor or the vendor cannot provide a quote, that *does* count as a quote. The attempt to obtain the quote should be documented and uploaded with the application).

	Expense Description	Funding Source: Applicant	Funding Source: IRRR	Funding Source:	Funding Source:	Funding Source:	Total Funding
Budget Line Item #1	Expense 1 Campground signage	\$2,500	\$5,000				\$7,500
Budget Line Item #2	Expense 2 Picnic tables	\$2,825	\$2,500				\$5,325
Budget Line Item #3	Expense 3 Bike amenities	\$5,000	\$3,930				\$8,930
Budget Line Item #4	Expense 4 Electric bike charging station	\$4,205	\$12,000				\$16,205
Budget Line Item #5	Expense 5 Landscape	\$1,000	\$0				\$1,000
	Expense 6						
	Expense 7						
	Expense 8						
	Expense 9						
	Expense 10						
	Total	\$15,530	\$23,430				\$38,960

EXAMPLE 3: Need three quotes/cost estimates. Upload with application or provide verbal quote in detail within project narrative.

Scenario: Grant request is over \$10,000. Total project cost is \$65,000.

If a budget line item exceeds \$10,000 and Iron Range Resources & Rehabilitation is the funding source, quotes must be provided as stated in the program application guidelines.

In this scenario expense 4 is over \$10,000. Three (3) quotes will be required for the electric bike charging station (if an attempt is made for a quote and there is no response from the vendor or the vendor cannot provide a quote, that *does* count as a quote. The attempt to obtain the quote should be documented and uploaded with the application).

Expense Description	Funding Source: Applicant	Funding Source: IRRR	Funding Source:	Funding Source:	Funding Source:	Total Funding
Expense 1 Campground signage	\$5,500	\$2,000				\$7,500
Expense 2 Picnic tables	\$3,500	\$0				\$3,500
Expense 3 Bike amenities	\$10,000	\$2,500				\$12,500
Expense 4 Three (3) electric bike charging stations	\$15,000	\$25,500				\$40,500
Expense 5 Landscape	\$1,000	\$0				\$1,000
Expense 6						
Expense 7						
Expense 8						
Expense 9						
Expense 10						
Total	\$35,000	\$30,000				\$65,000

Budget Line Item #1

Budget Line Item #2

Budget Line Item #3

Budget Line Item #4

Budget Line Item #5