

Cost or Price Analysis	POLICY	
	Document Number:	FRS-PL-021
	Version Number:	03

1.0 Purpose:

To establish the requirement that some form cost or price analysis be done on each procurement to assure that purchases are made at a fair and reasonable price.

2.0 Scope:

This policy applies to all VTA departments and all vendors participating in the established VTA procurement process.

3.0 Responsibilities:

It is the responsibility of the Purchasing and Materials Manager to draft and obtain approval of this Policy to assure organizational understanding and compliance with this Policy.

4.0 Policy:

It is the policy of VTA that some form of cost or price analysis shall be performed in connection with every procurement action, including contract modifications.




5.0 Definitions:

Not Applicable.

6.0 Summary of Changes:

No change to Policy requirements. This Policy was updated to the new format.

7.0 Approval Information:

<i>Prepared by</i>	<i>Reviewed by</i>	<i>Approved by</i>
 Thomas B. Smith Purchasing & Materials Manager	 Joseph T. Smith Chief Financial Officer	 Michael T. Burns General Manager

5/11/11
Date Signed