



Capital Project Approval Policy Training and Q&A

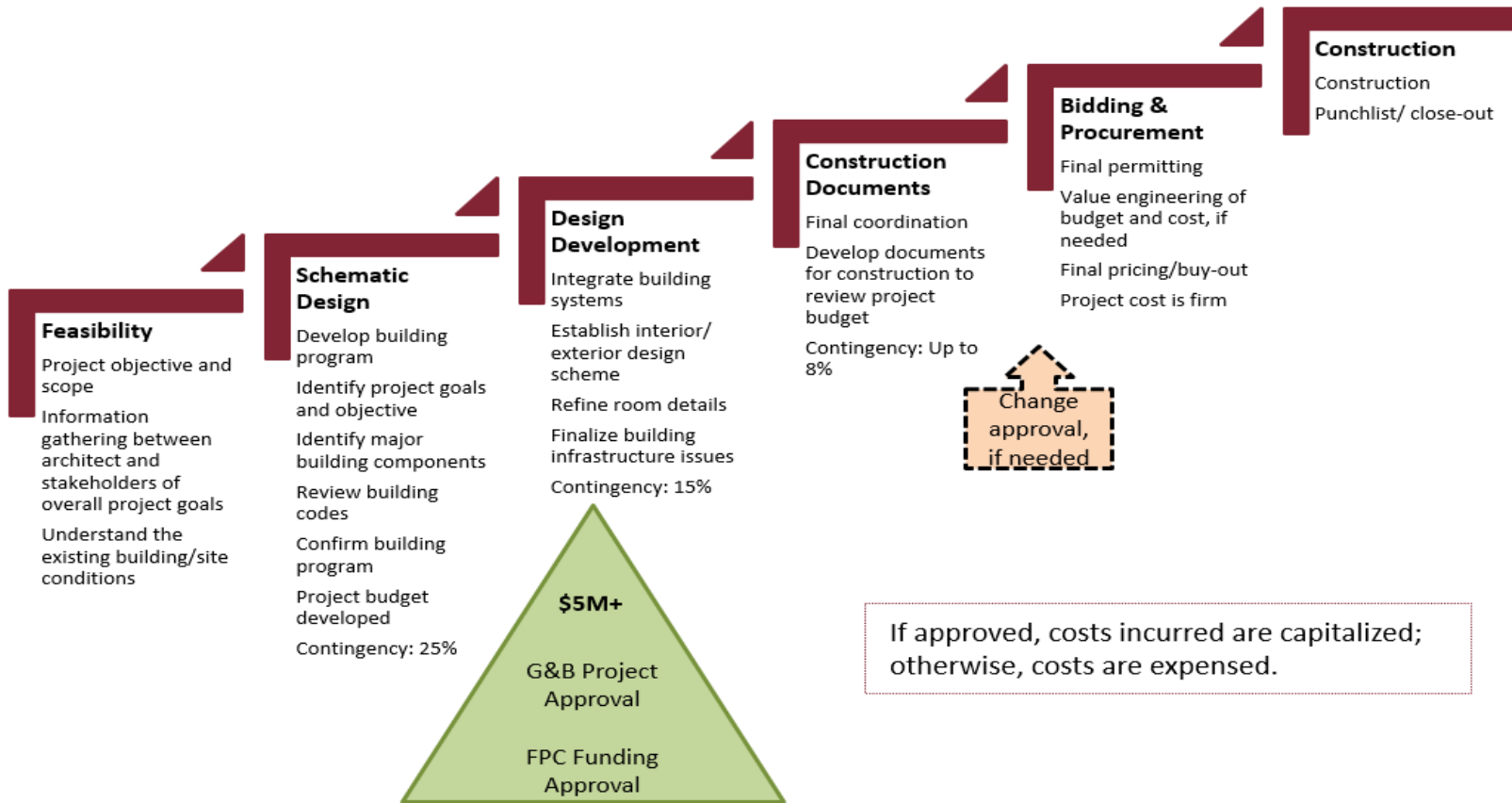
Capital Policy Introduction

The capital project approval and funding policy will help the College maintain its fiscal integrity and enhance its existing internal controls.

- Establishes a procedural framework and provides guidance to the campus community
- Approval levels are established for feasibility studies and capital projects .
- Requirements for donor funded projects is addressed in order to reduce or eliminate future financial risk to the College.
- Approved projects will meet key feasibility criteria and be aligned with strategic priorities.
- Finance will review the policy annually to ensure the guidelines are reasonable and aligned with the College's priorities and strategic direction.


What are the Stages of a Project?

- The administration will reference the Life Cycle of a Construction Project for guidance to assist in establishing more complete and accurate initial budgets



How to Request a Capital Project

Capital Budget Request Form

 + Add Request

Project Overview:

Project Name *

Project Description *

Project Details:

Project Category *

Project Priority *

Project Start Date *

 Submit

Who Needs to Approve a Project?

Approval Levels for Feasibility Studies, Project Requests, Scope and Budget Changes

- Approval levels have been established for feasibility studies and capital projects based on cost
- Scope and project changes that drive costs beyond the approved project cost may require additional approval to continue

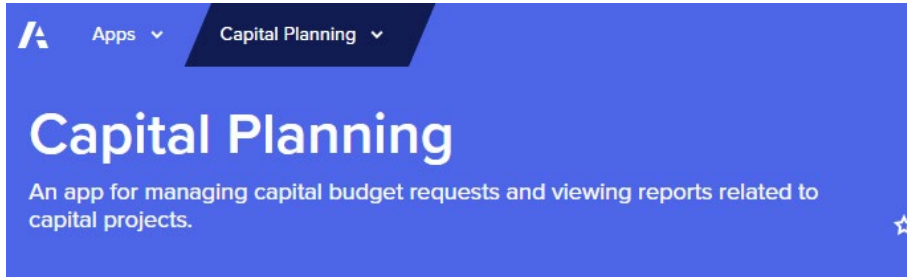
Proposed Project Budget	Finance	EVP	President	G&B and FPC Committees	Board
Feasibility					
<\$0.1 million		X		(Inform)	
>\$0.1 million			X	(Inform)	
Schematic Design through Construction					
<\$1 million	X				
\$1-3 million		X			
\$3-5 million			X	(Inform)	
>\$5 million				X	X

What are the Milestones for Donor Funded Projects?

Donor/Philanthropic Funded Project Guidelines

- Fundraising milestones have been established for each phase of the capital project lifecycle
- Of the total amount anticipated to be fundraised (pledged), a specific percentage is required to be cash in hand in order for the project to continue; this is included in the project's fundraising strategy provided by Development

Phase	Fundraising Milestones		Notes
	Pledged	Cash in Hand	
Feasibility Study and Confirm Funding Strategy	-	-	Typically funded by operations, Capital Feasibility Studies, or endowment support. Funding source to be approved prior to study. Use of gift funds for study must be approved by EVP regardless of cost.
Schematic Design (SD)	15%	-	G&B, FPC and Board approval required to start SD for \$5M or more; Fundraising strategy to be reviewed by FPC Milestone: 0% is required to be cash in hand of the 15% pledged
Design Development (DD) - Construction Documents (CD)	50%	25%	Committees and Board to be informed; Milestone: 25% is required to be cash in hand of the 50% pledged
Construction	80%	50%	Committees and Board to be informed; Milestone: 50% is required to be cash in hand of the 80% pledged



Policies

FINANCE & ADMINISTRATION - INFO FOR FACULTY & STAFF - POLICIES

Please note that this is not a comprehensive list of all Finance & Administration Division policies, but a list of those about which we commonly receive inquiries. This resource will be expanded in the future as deemed appropriate.

Requester Checklist for Capital Projects

- Has a feasibility study or review been completed with proper approval?
 - If yes, submit a request via Anaplan Capital Request module with the following information:
 - Project objective and scope
 - Information gathering between architect and stakeholders of overall project goals
 - Estimated project cost (inclusive of Facilities' review)
 - Construction, technology, equipment, furniture, software, and project contingency
 - Annual operating and maintenance expenses, if applicable
 - Life-cycle estimates
 - Identify funding sources (if known)
 - Division head approval
 - If no, reach out to Facilities or IT depending on the nature and size of the request
- Once completed, submit a request via Anaplan Capital Request module with the above information
- Finance will review the request and information and follow up if any additional details are needed
- Once reviewed, the decision of approval or decline will be communicated via Anaplan
 - If declined, the project will be added to the division's deferred list in Anaplan

If donor funded, Development and Finance will review to understand milestones are met.

Project updates will be provided to the requestor via the Project Manager as requested.



Thank you!

Questions?