

I. Purpose

This policy is intended to define purposes, parameters and total expected cost of capital projects undertaken by the college. This is intended to assure that the policy makers, employees, and funding bodies have sufficient information to ascertain the financial impact and viability of any proposed capital project.

II. Scope

This policy applies to all proposed capital projects exceeding \$500,000.

III. General

- A. Definitions: a capital project shall be any project over \$500,000 undertaken to build, renovate, or expand any college facility or to acquire new real property for current or future use. The definition of capital project shall also include the acquisition or development of any new system, including technology, telecommunications or other similar personal property on behalf of the college, or major upgrades or modifications to same. The components of the proposed capital project shall be similar in nature. Unrelated items shall not be combined for the sole purpose of meeting the \$500,000 threshold.
- B. Information for a proposed capital project shall include the following:
 - 1. Detail of proposed expenditures for design, construction, and equipment including contingency equal to ten percent of the total requested capital budget;
 - 2. Professional services expected to be utilized in support of the project;
 - 3. Proposed operating budget including additional costs of insurance, utilities, staffing, etc., when the project is completed.

IV. Responsibility

Responsibility for the interpretation and administration of this policy is delegated to the Executive Vice President or his/her designee.

Adopted: May 15, 2006 (Capital Project Budgeting)
Revised: June 15, 2009, 12/17/2018