

Marymount Manhattan College
Capital Budgeting Request Process
June 11, 2019

Overview

The capital budgeting process will delineate the steps required to identify, prepare, and submit requests for projects requiring capital budget funding. Capital projects will be defined as any requests of funding for equipment, renovations, and construction. Maintenance requests should continue to be processed through Building Link. There are three ways to receive capital funding depending on total project cost.

1. Divisional Operating Budget: Each division has a capital budget line to complete projects within their units. An internal process within each Division handles these requests. (The budget line will be reevaluated every spring semester.)
2. College Capital Small Projects Budgets: Every fiscal year and with Board approval, the College is given funding to complete small capital projects around the campus. This funding also assists with emergencies when needed. Projects that cannot be funded by divisional operating budgets can be completed with this funding. Projects with a range of total costs from \$1000 to \$24,999 can be requested. The projects are completed over the course of the fiscal year and remaining projects will be in the queue for possible completion in the future. This ongoing list will be maintained by the Business Office.
 - a. *Method of Request*: Complete form located on College website through “perfect forms.” These requests are immediately forwarded to the Vice President of the respective Division for approval. The Vice President must assign a number between 1 (most important) and 3 (less important) based on evaluation of the division’s operational and programmatic needs.
 - b. Once the Vice President approves and prioritizes, the request is forwarded to the Business Office for processing, finalizing scope, and cost confirmation. Decision making of which projects are completed throughout the year is made by the Vice President for Finance and Administration. Quarterly meetings with the College’s Cabinet will be held to report on the projects completed during the last quarter and the projects planned for the next quarter.
3. Board of Trustees Capital Project Budget: Large-scale capital projects with a total cost of \$25,000 and above may require Board of Trustees approval. This process requires planning and approval to begin a year ahead.
 - a. There are two types of large scale capital projects:
 - i. Improvement (e.g. academic program driven projects and general facility improvements), and

- ii. Deferred Maintenance (e.g. window replacement, Local Law compliance, etc.)

Once all requests are consolidated based on the method outlined below, the President in consultation with the Cabinet will determine the projects to be undertaken and in what order. Most unfulfilled requests will remain in the queue for possible completion in the future.

Method of Request

<u>Time Period</u>	<u>Process</u>
July 1 – September 30	<ul style="list-style-type: none"> ○ Each Vice President identifies needs (as outlined in the above) within each of its units that would require capital budget funding for the following fiscal year. ○ Each project request must include: a scope of work/equipment to be completed/purchased, a rationale as to how the project supports the college’s operational or programmatic needs, anticipated return on investment, and a preliminary (estimated) total project cost. ○ Each Vice President will prepare and maintain a comprehensive master list of all such capital project requests.
October 1 - 31	<ul style="list-style-type: none"> ○ Vice Presidents prioritize the projects based on divisional operational and programmatic needs.
November 1	<ul style="list-style-type: none"> ○ Each Vice President submits a complete list with its most important projects prioritized for the following fiscal year to the Business Office.
November 1 – December 15	<ul style="list-style-type: none"> ○ The Business Office reviews each project to confirm/clarify with VP scope, impact, and estimated cost. ○ The preliminary proposals are submitted to President/Cabinet for first review. President/Cabinet approves concept and rationale for all projects to move forward. ○ Business Office staff meets with key individuals in each area to further review scope, clarify issues, and finalize costs. ○ Business Office compiles the prioritized capital budget requests.

<p>Early January Cabinet Meeting – Mid-February Board Committee Meeting</p>	<ul style="list-style-type: none"> ○ Prioritized capital budget project requests are reviewed and discussed by the President/Cabinet for a second review. ○ In consultation with the Cabinet, the President decides which projects should be forwarded to the Board for consideration of approval. ○ Projects are submitted to the Board Finance and Facilities Committee for approval at the February Committee meeting and, if approved, forwards to the Board.
<p>March Board Meeting</p>	<ul style="list-style-type: none"> ○ Board reviews and approves funding for capital projects for the following fiscal year. ○ The approved list of capital projects is distributed to each Vice President and included in the Approved Budget Executive Summary.
<p>March 15 and following</p>	<ul style="list-style-type: none"> ○ Representatives from the Business Office and each Division meet to establish scope and completion schedules/timelines for each approved project.