

**BOARD OF FINANCE
REQUESTING NEW CAPITAL PROJECT APPROVAL OUTSIDE THE BUDGET CYCLE POLICY**

Departments will make every effort to process Capital budget requests through the annual budget cycle to allow for transparency and efficient long-range fiscal and budget planning.

Any project requests that may occur out of the annual budget cycle, the following procedures will be followed.

A. Project Details

Please submit a request for a new project utilizing the current capital request form that must include a summary detailing the project, the department managing the project, project cost estimates and the project execution timeline including start date and completion date.

B. Project Justification

All new capital project requests must include written justification for the project and why it cannot wait to be included in the next annual budget cycle request. Documentation must be provided with the justification summary.

C. Project Cost Estimate

All new capital project requests must include an estimate of the total cost of the project. Either a quote or a cost estimate shall include a summary on how the estimate was calculated.

D. Project Funding Sources

Funding relates to the source of cash. All new capital project requests shall specify here if there is another source of funding that will help fund the project (i.e. gift, grant, endowment or operating budget).

E. Project Approval

All new capital requests will follow the normal approval cycle: Department Director, Board of Selectmen, Board of Finance, and Representative Town Meeting.

Approved: July 22, 022