

**BOARD OF FINANCE
CAPITAL PROJECT REVIEW POLICY**

During the month of June, the Board of Finance shall conduct a review of the status of outstanding approved capital projects to include date appropriated, amount appropriated, amount expended, expected completion date and current project fund balances. The review will occur at either the regular or a special meeting of the Board of Finance.

If a project is completed prior to the June BOF review, the department head will notify the Director of Finance and copy the Board of Finance and any remaining funds will be returned to the appropriate unassigned fund balance.

To support the review above, all department heads, boards, agencies and commissions shall provide to the Board of Finance the following information:

1. Status of capital projects either currently outstanding or completed in the previous calendar year. Data to include:
 - a. Amount(s) designated,
 - b. date(s) appropriated,
 - c. amount appropriated,
 - d. amount expended,
 - e. amount outstanding,
 - f. estimated or actual completion date
 - g. amount over/under appropriation for completed projects
 - h. amount to be returned to unassigned fund balance for completed projects
2. Justification for keeping a project open.

After reviewing each project, the Board of Finance may approve:

- 1) keeping a project open (Current Year Capital or Capital Non-Recurring)
- 2) direct its closure with monies remaining returned to the appropriate (General (Current Year Capital) or Capital Non-Recurring) Unassigned Fund balance
- 3) transfer a Current Year Capital project to the Capital Non-Recurring project list.

Adopted: May 10, 2006

Amended: October 11, 2006

Amended: August 8, 2007

Amended: May 18, 2016

Amended: September 9, 2020