

CIP Planning – Spending What’s Right Instead of What’s Left

GFOASC Fall Conference 2022

Introduction

- Matt Efird, MPA, CPFO
- OMB Director, City of Greenville
 - Budget, Accounting, Revenue, Purchasing, Risk Management
- GFOA Committee on Economic Development and Capital Planning (2018-present)
- City of Greenville is Aaa/AAA/AAA rated and a GFOA Triple-Crown Winner
 - Certificate of Achievement for Excellence in Financial Reporting
 - Popular Annual Financial Reporting Award
 - Distinguished Budget Presentation Award

Capital Improvement Plan (CIP) Basics

- General definition – A short-range plan (four – ten years) that identifies Capital Projects and/or major equipment purchases, provides a planning schedule, and identifies options for financing the plan
- Capital Projects – Projects of a defined size and/or scope that is of sufficient magnitude to the preparing agency to require advance planning.
 - Ex. City of Greenville defines Capital Projects as having a cost in excess of \$100,000 and a useful life of greater than five years.

Capital Improvement Plan (CIP) Basics

- Plan elements
 - Project Description and Cost breakdown
 - Sources of Funding
 - Schedule of project phases
 - Planning/Design, Property Acquisition (if applicable), Construction, Commissioning/Closeout
 - Summary of Annual Funding Requirements
 - Impacts on Annual Operating Budget
 - Connections to Master Plans and Organizational Goals/Objectives

CIP Development Considerations

- Revenue Forecasting
 - CIP may have multiple funding sources with different legal restrictions and different growth trajectories, and projects may require funding from multiple sources
 - CIP development should align with general multi-year financial planning that provides baseline assumptions on your organizations revenue streams
- Expense Estimating
 - CIP cost estimates may be several years out, so planning for future phases should consider cost escalations over time
 - Similar to revenues, your general multi-year financial planning should have some growth estimates for labor, materials and supplies that can inform CIP estimates

CIP Development Considerations

- **Prioritization**
 - CIP should be updated annually to remain connected to public and organizational goals and objectives
 - Ideally, feedback should be sought and draft CIP developed in advance of operating budget assumptions – this can help focus resources on large-scale needs and previously identified priorities before operating budget enhancements
- **Connection to Other Plans**
 - Some elements of your organization, particularly utilities, will require longer term capital asset replacement strategies. These should be formatted in such a way that the information aligns with the shorter-term CIP, or vice versa.

Non-Project Planning

- Capital Assets/Rolling Stock
 - In CIP or multi-year financial plan, you should also be planning for regular replacement of vehicles and equipment in order to smooth replacement funding needs.
- Information Technology Needs
 - From routine annual replacement of desktops, laptops, tablets and mobile devices, to planned replacement of network hardware and data center equipment, to identifying emerging software and technology investments – IT planning is a crucial part of aligning future resources with critical needs to keep your agency running.

Greenville Examples

- Timing
 - CIP is incorporated into Five-Year Forecast
 - Master Financial Plan that covers 18 funds and includes revenue and expense forecasts, debt service and issue plans, capital projects, vehicle and equipment replacements
 - Forecast prepared in Jan/Feb for Council Retreat and sets the stage for holistic discussions on plans, programs and Council priorities
- Prioritization
 - After debt service, CIP is 2nd highest funding priority
 - Council Members participate in a ranking exercise to add new projects to the existing plan

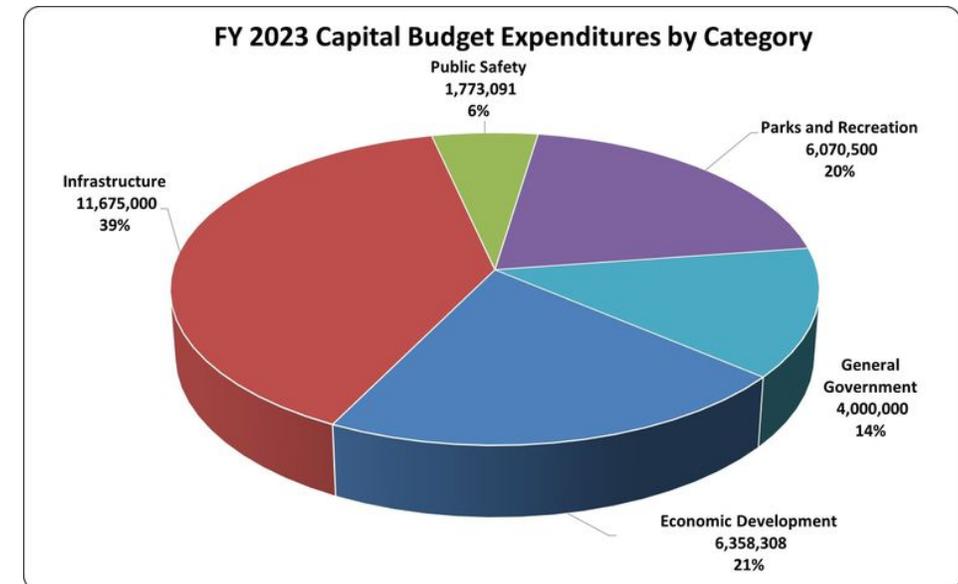
Greenville Examples

- Governing Plans (sample)
 - GVL2040 Comprehensive Plan (general strategic direction)
 - Downtown Transportation Master Plan
 - South Downtown Area Plan
 - Sewer Rehab Plan and CMOM Plan (Capacity, Management, Operations and Maintenance)
 - Stormwater 2.0 Master Plan
 - 15-year Vehicle and Equipment Replacement Plan
- Funding Sources
 - General Fund
 - Tourism Funds (HTAX, Local ATAX, etc.)
 - Enterprise Funds (Sewer, Stormwater, Parking, Zoo)

CIP Five-Year Forecast



FY 2023 Capital Budget Expenditures by Category



Sample CIP Documents

- [City of Radford, VA](#) – GFOA Special Recognition for Capital Program
 - Plan includes definitions and relevant policies, linkages to identified master plans, discussion of process to identify and evaluate projects
 - Projects have summary descriptions and individual project sheets with operating budget impacts

CAPITAL IMPROVMENTS PROGRAM AND THE BUDGET

The Capital Improvements plan is developed and published in conjunction with the annual operating budget. The current year CIP projects are incorporated in the annual operating budget. Financial resources used to meet priority needs established by the Capital Improvements Program are accounted for through the “Capital Projects Fund” for general government projects and through enterprise funds for enterprise related capital projects.



FUNDING HISTORY

Capital Improvement Project spending for F.Y. 2021 is summarized as follows:

General Fund Projects	
Storm Drainage (Miscellaneous)	\$15,000
Amphitheater Study (Cultural Heritage Site)	\$15,290
Fire/EMS Station Study	\$50,000
New River Sports Complex Restrooms	\$15,000
McHarg Elementary School Planning & Mobile Classrooms	\$16,000,000
Solid Waste Projects	
Convenience Center	\$56,000
Streets & Highways Projects	
University Drive Bridge Planning and Inspection	\$800,000
Tyler to East Main Planning	<u>\$202,030</u>
Water / Waste Water Improvements	
Telemetry Upgrades – Plant	\$72,000
Grandview Heights Water System	\$20,000
Cowen / Highland Water System	\$20,000
Total	\$17,265,320

Sample CIP Documents

Streets and Sidewalks

1. **TYLER AVENUE to EAST MAIN STREET** – A corridor roadway would be constructed from Tyler Avenue, near the intersection of Auburn Avenue, North to East Main Street, near the High Meadows Parkway. The project would include planning, design, surveying & construction. Amenities would include two vehicular lanes, lighting, storm water detention & pedestrian/bike path. Design is underway by Whitman Requardt & Associates at a cost of \$434,316, Project cost - \$2,910,000 (Phase I). Funding Source – VDOT & 2% City match from grant funds.
2. **TRAFFIC SIGNAL UPGRADE - MAIN STREET** - The traffic signals at the nine intersections in the business district (East and West Main Street) would be upgraded to improve traffic responsiveness and handling capacity, as well as provide emergency vehicle pre-emption. Project cost - \$240,000 (Phase I), \$240,000 (Phase II). Funding source - Electric Fund and VDOT.
3. **TRAFFIC SIGNAL (TYLER & AUBURN)** - A new traffic signal system would be installed at the intersection of Tyler Avenue and Auburn Avenue adjacent to Cedar Valley Apartments. The traffic signal would improve public safety and better manage the vehicles entering Tyler Avenue from existing residential neighborhoods, as well as support future developments in the area. Project cost \$110,000. Funding source – Electric Fund & VDOT
4. **SIDEWALK – EAST MAIN STREET** - A new sidewalk would be constructed along East Main Street from the intersection of Jefferson Street to Burlington Street. The project would improve pedestrian safety, as well as provide access to the businesses along the North side of East Main Street. Project Cost \$30,000. Funding Source – Street Fund.

Storm Drainage

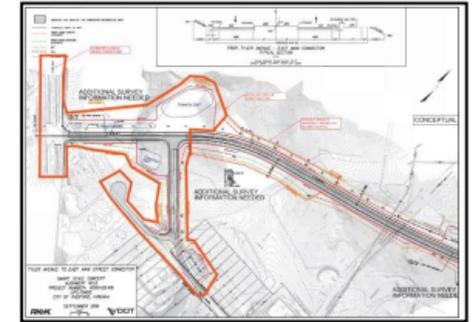
1. **MISCELLANEOUS DRAINAGE PROJECT** - Design and construction of drainage improvements identified in the 1993 Facility Plan in various locations throughout the City. The improvements would prevent runoff damage to public and private properties. Project cost \$15,000/year. Funding source – General Fund.

Project Title: Tyler Avenue to East Main Street

Budget Year: F.Y. 2022

Project Cost: \$434,316

Funding Sources: VDOT and 2% City Match



Project Description:

Corridor roadway would be constructed from Tyler Avenue near Auburn Avenue intersection to East Main Street at Plumb Creek. Project includes 1,000 ft. of vehicular lanes, signage, storm drainage, bike & pedestrian facilities & lighting.
Design Cost - \$434,316, Phase I Construction - \$2,475,684

Project Justification:

Transportation Enhancement

Impact on Operating Budget:

Project will be built to VDOT standards so eligible for highway maintenance funds for repair and upkeep.

Sample CIP Documents



City of Rockville, Maryland
FY 2022 Adopted Budget

Summary of CIP Projects

All projects in the current CIP are listed in the following table by program area. There are a total of 59 projects in the CIP, 48 of which have carryover and/or new FY 2022 appropriations. This table shows the total project funding. For a breakdown of funding by source for any particular project, please see the individual project sheet.

Program Area / Project Title	Unit	FY 2022 Appropriations			FY 2023 - Future	Funded Total	Unfunded Total
		Prior Spent	Prior Carryover	FY 2022 New			
Recreation and Parks							
Asphalt/Concrete Improvements: FY21-FY25	RA21	124,241	300,759	420,000	720,759	1,875,000	2,720,000
David Scull Park Improvements	RA19	-	-	-	-	-	544,700
Dogwood Park Renovation	RD16	509,516	563,284	160,000	723,284	-	1,232,800
F. Scott Fitzgerald Theatre ADA Improvements	RA20	-	-	-	-	1,030,000	1,030,000
Isreal Park Shelter Replacement	RA17	64,426	384,992	-	384,992	-	449,418
King Farm Farmstead Fire Suppression	RB21	28,470	696,530	-	696,530	-	725,000
King Farm Farmstead – Horse Barn	RA18	55,356	-	-	-	-	55,356
Lincoln Park Community Center Improvements	RA22 *	-	-	250,000	250,000	-	250,000
Outdoor Recreation Pool Renovations	RC18	-	74,000	1,194,000	1,268,000	7,886,000	9,154,000
Pedestrian Bridge Replacement: Horizon Hill Park	RB22 *	-	-	-	-	-	430,000
Pervious Parking Lot Replacement: Falls Grove Park	RB19	12,475	684,525	-	684,525	-	697,000
Playground Structure Replacement: FY21-FY25	RC21	-	174,070	185,000	359,070	688,000	1,047,070
Promenade Park Elevator and Park Redesign	RD21	-	62,622	250,000	312,622	-	312,622
Roofing Improvements: FY21-FY25	RE21	-	-	930,014	930,014	3,108,720	4,038,734
Senior Center ADA Improvements	RE18	816,046	569,954	-	569,954	-	1,386,000
Skate Park	RJ16	1,131,588	720,652	-	720,652	-	1,852,240
Splash Pad	RF21	-	500,000	-	500,000	-	500,000
Transportation							
Asphalt Repair & Replacement: FY21-FY25	TA21	2,359,644	846,356	3,472,000	4,318,356	14,659,000	21,337,000
Bridge Rehabilitation: FY21-FY25	TB21	-	300,000	750,000	1,050,000	2,100,000	3,150,000
Concrete Repair & Replacement: FY21-FY25	TC21	1,570,767	247,233	2,079,000	2,326,233	8,957,000	12,854,000
Hurley Avenue Bridge Rehabilitation	TE16	40,533	162,477	-	162,477	2,500,000	2,703,010
LED Streetlight Conversion	TA22 *	-	-	-	-	1,000,000	1,000,000
Maryland Dawson Extended	SC11	437,001	3,422,899	1,017,434	4,440,333	-	4,877,334
Pedestrian and Bicycle Safety: FY16-FY20	4B71	3,419,621	504,362	-	504,362	-	3,923,983
Pedestrian and Bicycle Safety: FY21-FY25	TD21	-	150,000	50,000	200,000	200,000	400,000
Pedestrian Bridge - WMATA Rockville Station	TA19	-	505,000	-	505,000	-	505,000
Rockville Intermodal Access - Baltimore Road	8A11	1,239,119	6,969,266	-	6,969,266	-	8,208,385
Sidewalks: FY16-FY20	TF16	1,717,862	317,348	-	317,348	-	2,035,210
Sidewalks: FY21-FY25	TE21	-	1,292,040	200,000	1,492,040	800,000	2,292,040
Stonestreet Corridor Improvements	TA20	-	630,000	-	630,000	-	630,000
Town Center Road Diet	TB22 *	-	-	342,000	342,000	-	342,000
Traffic Signal at E. Middle Lane/Helen Heneghan	TF21	-	-	-	-	-	400,000
Traffic Signal Upgrades	TG21	81,464	383,536	-	383,536	-	465,000
Twinbrook Pedestrian/Bicycle Crossing	TC22 *	-	-	50,000	50,000	-	50,000
West End Park Noise Barrier	3A81	13,500	2,234,407	-	2,234,407	-	2,247,907

* Projects are new to the FY 2022 book.

- City of Rockville, MD – GFOA Special Recognition for Capital Program
 - Projects have summary descriptions and individual project sheets with linkages to organizational goals and plans
 - Summary information includes prior funding allocations and project closeouts
 - Plan includes funded and unfunded projects

Sample CIP Documents

Projects Closed for FY 2022

Each year the Mayor and Council formally authorize staff via adopted resolution to close completed CIP projects as of the end of the fiscal year. The projects shown below will close as of June 30, 2021, and are not included in the FY 2022 CIP. Any unspent appropriations from the closed projects will be returned to the fund from which the appropriations were made, unless the project was funded from an outside source.

Program Area / Project Title	Fiscal Year Opened	Fund	Original Budget	Final Budget	Estimated Actual	Estimated Unspent*
<i>Recreation and Parks</i>						
Asphalt/Concrete Improvements: FY16-FY20 (RB16)**	2016	Cap	1,575,530	1,669,706	1,669,706	-
Playground Structure Replacement: FY16-FY20 (RH16)**	2016	Cap	849,900	1,284,365	1,284,365	-
Roofing Improvements: FY16-FY20 (RI16)**	2016	Cap	1,655,300	1,978,028	1,978,028	-
		Wtr	-	55,000	55,000	-
Swim and Fitness Center Locker Rooms Renovation (RK16)	2016	Cap	3,649,500	6,795,000	6,795,000	-
<i>Transportation</i>						
Asphalt Repair & Replacement: FY16-FY20 (TA16)**	2016	Cap	11,709,000	13,072,054	13,072,054	-
Bridge Rehabilitation: FY16-FY20 (TB16)**	2016	Cap	4,140,000	3,351,828	3,334,695	17,133
Concrete Repair & Replacement: FY16-FY20 (TC16)**	2016	Cap	9,004,000	9,113,000	9,113,000	-
Southlawn Lane Sidewalk (6A11)	2006	Act	1,500	1,056,880	1,056,880	-

David Scull Park Improvements (RA19)



Description: This project funds improvements to David Scull Park based on recommendations from the 2015 Southlawn Industrial Area Study and responds to implementation items in the 2007 Lincoln Park Neighborhood Plan, 2004 East Rockville Neighborhood Plan, and the 2002 citywide Comprehensive Master Plan. Design will provide a more appropriate transition between the Southlawn industrial area and adjacent residential neighborhoods with the park as the featured access point.

Changes from Previous Year: None.

Current Project Appropriations

Prior Appropriations:	-
Less Expended as of 4/15/21:	-
Total Carryover:	-
New Funding:	-
Total FY 2022 Appropriations:	-

Critical Success Factor: Stewardship of Infrastructure and Env.

Mandate/Plan: 2015 Southlawn Industrial Area Study; 2007 Lincoln Park Neighborhood Plan; 2004 East Rockville Neighborhood Plan; 2002 Master Plan; 2020 Recreation & Parks Strategic Plan

Anticipated Project Outcome: Providing the David Scull and Maryvale communities with an improved park that serves as a gateway to the community.

Project Timeline and Total Cost by Type: No change.

Type	Estimated Start		Estimated Completion		Estimated Cost			
	Original	Current	Original	Current	Original	Current	\$ Change	% Change
Planning / Design	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Project Total (\$):					-	-	-	-

Project Funding: This project is completely unfunded.

Source	Prior	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Future	Total
Paygo (Cap)	-	-	-	-	-	-	-	-
Total Funded (\$)	-	-	-	-	-	-	-	-
Unfunded (Cap)	-	-	-	-	-	544,700	-	544,700
Total w/Unfunded (\$)	-	-	-	-	-	544,700	-	544,700

Sample CIP Documents

- City of Anderson – GFOA Distinguished Budget Presentation
 - Budget includes Capital Replacement Fund – but only historical, not future projections
 - CIP Includes linkages to master plans
 - Project summary sheets have graphics and detailed funding breakdown by project phase

Major Capital Improvement Plan Initiatives

◆ Recreation Master Plan Implementation

The main goal of this plan is for an overall improvement and additional development of all parks within the City. The Plan will divide the City into four districts, using Main Street as the East-West divider and Boulevard as the North-South divider. Each of these district parks would be at least 60 acres and contain playgrounds, picnic areas, and ball fields. The City plans to finance this plan with the 2% hospitality fee. The City may use pay as you go or issue bonds.

◆ Downtown Master Plan Implementation

Implementing the Downtown Master Plan includes the construction/installation of additional streetscape improvements, including but not limited to, pedestrian amenities such as lighting, sidewalks, crosswalks, signage, street furniture, and landscaping, development of parks and greenspace, the addition of public art, parking improvements, and parking and event management equipment.

◆ Sewer System Master Plan

In 2017, the City updated its Sewer System Master Plan. The plan prioritized projects for new construction and/or replacement of aging infrastructure. This plan allows for annual capital improvement funds to successfully complete projects as required to create a sustainable wastewater utility.

◆ Water System Master Plan

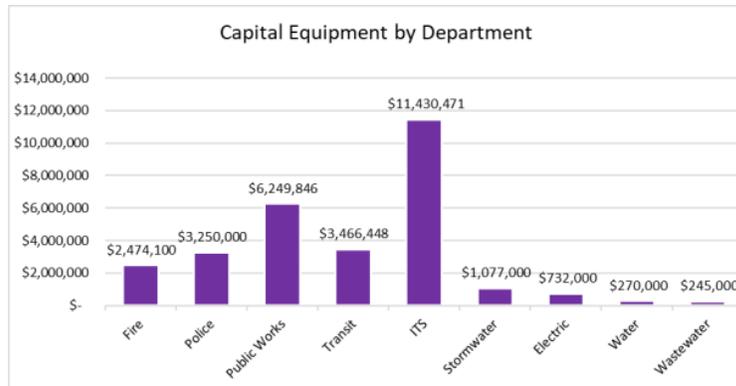
In 2016, the City updated its Water System Master Plan. The plan prioritized projects for new construction and/or replacement of aging infrastructure. This plan allows for annual capital improvement funds to successfully complete projects as required to create a sustainable water utility.

Recreation Division

PROJECTS	LOCATION	TYPE OF IMPROVEMENT	FUNDING SOURCE	PROJECTED ESTIMATED COST	
				Construction	Total
FY 2021-2022					
Recreation Center Rehabilitation	Murray Avenue	Capital Facilities	Hospitality Fund	\$ 850,000	\$ 850,000
Recreation Center Phase III - Fields/Pavilion	Murray Avenue	Capital Facilities	Special Obligation Bond	6,500,000	6,500,000
Total Capital Expense - FY 2021-2022				\$ 7,350,000	\$ 7,350,000
FY 2022-2023					
				\$ -	\$ -
Total Capital Expense - FY 2022-2023				\$ -	\$ -
FY 2023-2024					
Whitner Creek Greenway Construction - 2 miles	Anderson	Capital Facilities	Special Obligation Bond	\$ 352,000	\$ 352,000
Linley Park South - Construction of .9 mile link	Anderson	Capital Facilities	Special Obligation Bond	2,500,000	2,500,000
Bikeway/Greenway - Phase II	Anderson	Capital Facilities	Hospitality Fund	500,000	500,000
Greenway/Bikeway - Mill Site to Bea Thompson Park	Anderson	Capital Facilities	Community Development Fund	500,000	500,000
Total Capital Expense - FY 2023-2024				\$ 3,852,000	\$ 3,852,000
FY 2024-2025					
Bikeway/Greenway - Phase III	Anderson	Capital Facilities	Hospitality Fund	\$ 500,000	\$ 500,000
Total Capital Expense - FY 2024-2025				\$ 500,000	\$ 500,000
FY 2025-2026					
				\$ -	\$ -
Total Capital Expense - FY 2025-2026				\$ -	\$ -
Total Capital Expense - Five years 2022-2026				\$ 11,702,000	\$ 11,702,000

Sample CIP Documents

- City of Rock Hill – GFOA Distinguished Budget Presentation
 - Plan includes Capital Equipment Replacement – including IT
 - Plan is organized around large-scale master projects with discrete sub-projects



Department	FY2022	FY2023	FY2024	FY2025	FY2026	Total
Fire	\$ 824,550	\$ -	\$ -	\$ 824,550	\$ 825,000	\$ 2,474,100
Police	\$ 1,050,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 3,250,000
Public Works	\$ 2,130,846	\$ 2,104,000	\$ 435,000	\$ 670,000	\$ 910,000	\$ 6,249,846
Transit	\$ 3,466,448	\$ -	\$ -	\$ -	\$ -	\$ 3,466,448
ITS	\$ 1,676,354	\$ 3,008,843	\$ 2,809,037	\$ 2,532,326	\$ 1,403,911	\$ 11,430,471
Stormwater	\$ 957,000	\$ 120,000	\$ -	\$ -	\$ -	\$ 1,077,000
Electric	\$ 502,000	\$ 230,000	\$ -	\$ -	\$ -	\$ 732,000
Water	\$ 270,000	\$ -	\$ -	\$ -	\$ -	\$ 270,000
Wastewater	\$ 245,000	\$ -	\$ -	\$ -	\$ -	\$ 245,000
Total	\$ 11,122,198	\$ 6,012,843	\$ 3,794,037	\$ 4,576,876	\$ 3,688,911	\$ 29,194,865

KNOWLEDGE PARK

Knowledge Park is a walkable, multi-faceted district of Rock Hill that will build a modern economy, and reinvent the original heart of Rock Hill.

While Knowledge Park is a place, it is also a strategic plan that gives our community the opportunity to come together and make it their own. Learn more about Knowledge Park here: www.knowledgeparkrocks.com.

Capital Projects	FY2022	FY2023	FY2024	FY2025	FY2026	Total
Laurelwood Cemetery	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 300,000
Winston Searles Trail	\$ -	\$ -	\$ 180,000	\$ -	\$ -	\$ 180,000
Dave Lyle Parking Deck I	\$ -	\$ 14,500,000	\$ -	\$ -	\$ -	\$ 14,500,000
Cotton Factory	\$ -	\$ 700,000	\$ -	\$ -	\$ -	\$ 700,000
Dave Lyle Pedestrian Bridge	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	\$ 8,000,000
Downtown Traffic Management System	\$ -	\$ 2,090,818	\$ 6,755,553	\$ -	\$ -	\$ 8,846,371
Dave Lyle Parking Deck II	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ 8,500,000
The Thread Parking Deck	\$ -	\$ 22,000,000	\$ -	\$ -	\$ -	\$ 22,000,000
Black Street Parking Deck	\$ 100,000	\$ 1,000,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 1,400,000
Total Project Cost	\$ 160,000	\$ 56,850,818	\$ 7,095,553	\$ 160,000	\$ 160,000	\$ 64,426,371

Funding Source	FY2022	FY2023	FY2024	FY2025	FY2026	Total
Water Paygo	\$ -	\$ 114,165	\$ 266,383	\$ -	\$ -	\$ 380,548
Sewer Paygo	\$ -	\$ 71,571	\$ 166,999	\$ -	\$ -	\$ 238,570
Stormwater Paygo	\$ -	\$ 89,605	\$ -	\$ -	\$ -	\$ 89,605
CMAQ	\$ -	\$ 1,712,000	\$ 3,036,865	\$ -	\$ -	\$ 4,748,865
SCDHEC Grant	\$ -	\$ 103,477	\$ 164,975	\$ -	\$ -	\$ 268,452
Parking Fund Paygo	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 400,000
General Fund Paygo	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 300,000
Utility Bond	\$ -	\$ -	\$ 1,360,220	\$ -	\$ -	\$ 1,360,220
TIF Bond	\$ -	\$ 54,700,000	\$ 1,760,111	\$ -	\$ -	\$ 56,460,111
Unfunded	\$ -	\$ -	\$ 180,000	\$ -	\$ -	\$ 180,000
Total Funding	\$ 160,000	\$ 56,850,818	\$ 7,095,553	\$ 160,000	\$ 160,000	\$ 64,426,371

GFOA Best Practices for Reference

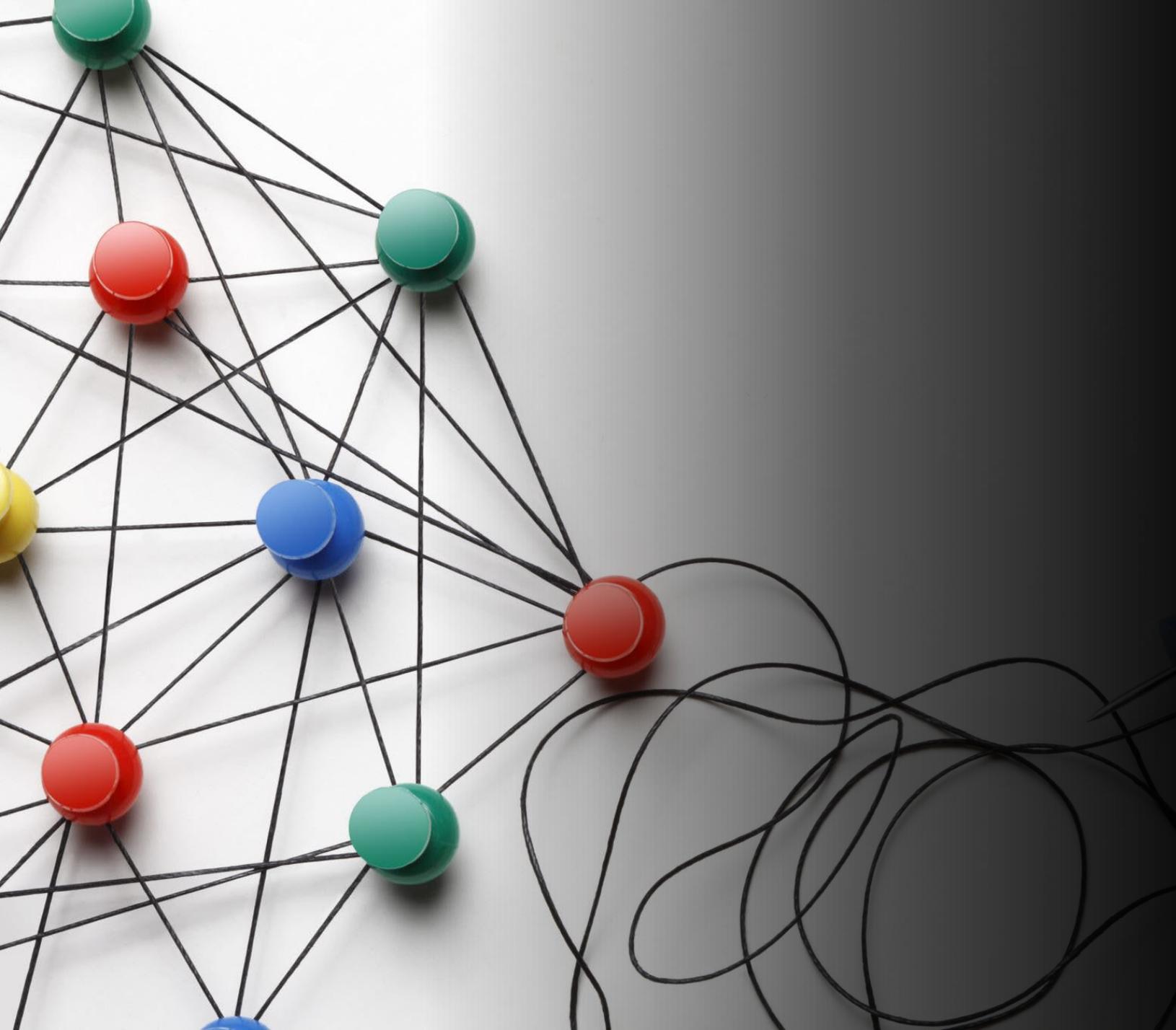
- Long-Term Financial Planning - GFOA recommends that all governments prepare and maintain a long-term financial plan that projects revenues, expenses, financial position, and external factors for all key funds and government operations at least five years into the future. Governments that utilize debt financing and/or utility rate setting should consider a long-term financial plan greater than five years. The plan should be reviewed on an annual basis and updated as needed or as major assumptions change. Long-term financial planning should be the starting point for capital planning, developing operating budgets, estimating revenue, and other planning processes.
- Capital Planning Policies - Governments should develop and adopt capital planning policies that take into account their unique organizational characteristics including the services they provide, how they are structured, and their external environment.

GFOA Best Practices for Reference

- Communicating Capital Improvement Strategies - Organizations should develop a communications plan for public participation focused on explaining capital needs, options, and strategies and facilitating feedback in advance of any major capital program
- Master Plans and Capital Improvements Planning –
 - Master Plans should provide a vision for capital project plans and investments
 - Governments should make capital project investment decisions that are aligned to their long-range Master Plans
 - The finance officer should play an active role in the early planning process
 - Financial factors should be considered as part of the development of Master Plans

GFOA Best Practices for Reference

- Multi-Year Capital Planning - GFOA recommends that state and local governments prepare and adopt comprehensive, fiscally sustainable, and multi-year capital plans to ensure effective management of capital assets. A prudent multi-year capital plan identifies and prioritizes expected needs based on a strategic plan, establishes project scope and cost, details estimated amounts of funding from various sources, and projects future operating and maintenance costs. A capital plan should cover a period of at least three years, preferably five or more
- Coordinating Economic Development and Capital Planning –
 - Align the Organization-wide Goals and Objectives
 - Evaluate Potential Impacts and Benefits
 - Coordinate Economic Development Strategies with other Initiatives and Government Entities
 - Optimize the Time Element of Capital Planning
 - Recognize the Value of Public Infrastructure as an Economic Development Strategy
 - Estimate the Impact of Development on Existing Assets and Ongoing Maintenance
 - Estimate Full Lifecycle Costs of New Capital Assets
 - Identify Appropriate Opportunities for Developers to Fund Capital Assets



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