**?) Executive Summary - Fran**

**What Is It:** An executive summary is used to explain the financial changes to a project due to a contract or change order going to the AVP or VP of FBO for signature.

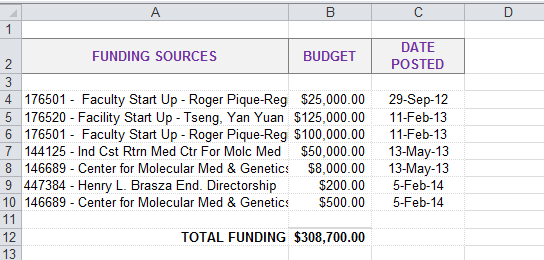
**Who Is Involved:** Written by the Project manager or a student assistant

**How/Process:** All information needed is highlighted in yellow. Much of the information is straight forward. The financial information is defined below.

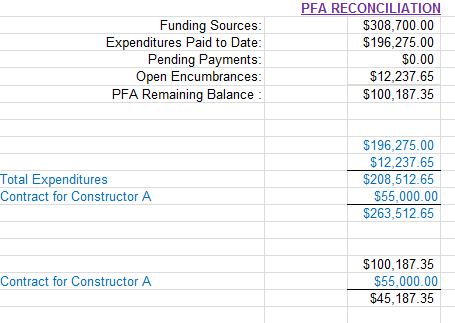
Financial information needed for a **contract** executive summary:

See the sample template (path here) for the reference numbers

1. The total project funding is the amount the Board has approved in projects $500,000 or over and is recorded on the plant fund stat sheet, as shown below. In this case $308,700.



1. This information comes from the plant fund status sheet. In this case the commitments equal $263,512.65

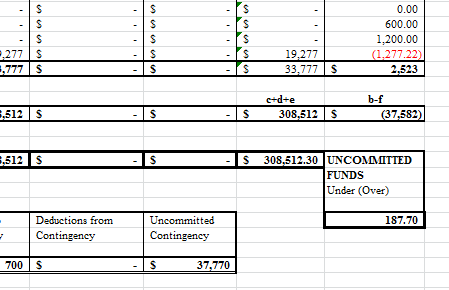


1. Same as number **1.**
2. This information comes from the plant fund status sheet. The contract amount is subtracted from the PFA remaining balance. In this case the balance is $45,187.35

Financial information needed for a **change order** executive summary that differ from the above are listed below:

See the sample template (path here) for the reference numbers.

**A** This figure comes from the financial summary. IT is the total estimated cost of the project. In this case $308,512.



**B** This figure comes from the plant fund status sheet. It is the PFA remaining balance as stated on the sheet.

**C** This figure comes from the financial summary. It is the value of the uncommitted funds. In this case it is $187.70.

The change order executive summary requires you to select a statement of how the project is performing. It also requires a description of the change order work. The work title should be the IR number with a description in common terms (for non-construction people to understand). The value is the value of the IR.

**Checklist:** Construction contracts $100,000 and greater and all consultant contracts go to the VP of FBO to be signed. All contracts less than $100,000 go to the AVP of FP&M to be signed. Be sure the proper names are on the summary.

**Timeline Considerations:** n\a

**Forms/Documents:** The executive summaries found in the toolbox.

**Filing:** Should be filed with the contract or change order it is a part of.