

Project Decision Framework

An Overview for FNQROC

10 February 2016



AUDAX AT FIDELIS
QUEENSLAND
TREASURY
CORPORATION

Today

- Context and background
- What's in it for Queensland local governments
- Outline of the Framework
- Tools and Templates
- Case Studies
- Summary

Rusky Bridge



Hindmarsh Soccer Stadium Redevelopment (Adelaide)



“Give me six hours to chop down a tree and I will spend the first four sharpening the axe.”

- *Abraham Lincoln*

The Queensland Context

- Local Governments face significant challenges as they seek to balance competing priorities:
 - the need to replace ageing infrastructure
 - affordability considerations
 - community needs and expectations
 - political considerations
- All in the context of diminishing State and Federal grants
- Challenges in project selection / project management across many councils

Background

- Minister's 2013 Round Table – request for assistance
- Poor project selection across many councils (Australia wide) is a cause of significant cost blow outs & financial duress
- Lack of governance arrangements for meritorious project selection
- Capital and operational considerations made separately, therefore not accounting for whole-of-life costs
- Tendency to leap to a solution without scenario testing (eg, build/purchase new assets rather than extend life of existing assets)

Background

- QTC developed a 'Project Decision Framework' to address this need
- Consulted many local governments to see:
 - What works and what doesn't
 - Where the opportunities for improvement are
 - Expectations of the PDF
- Simplifying the process and making it specific to the LG sector & scalable
- Aims to:
 - Empower councils to adopt a formal decision making process for all major projects
 - Provide a framework, tools and templates to guide councils through a robust process

What's in it for you?

- Accountability and transparency
- Building discipline into the project selection process (fairness, equity and consistency)
- Evidence-based selection to determine which projects proceed and which to abandon
- Early consideration (and therefore mitigation) of risks
- Linking project selection to strategic objectives
- Accounting for whole-of-life costs
- Portfolio view of all proposals to prioritise those with highest need

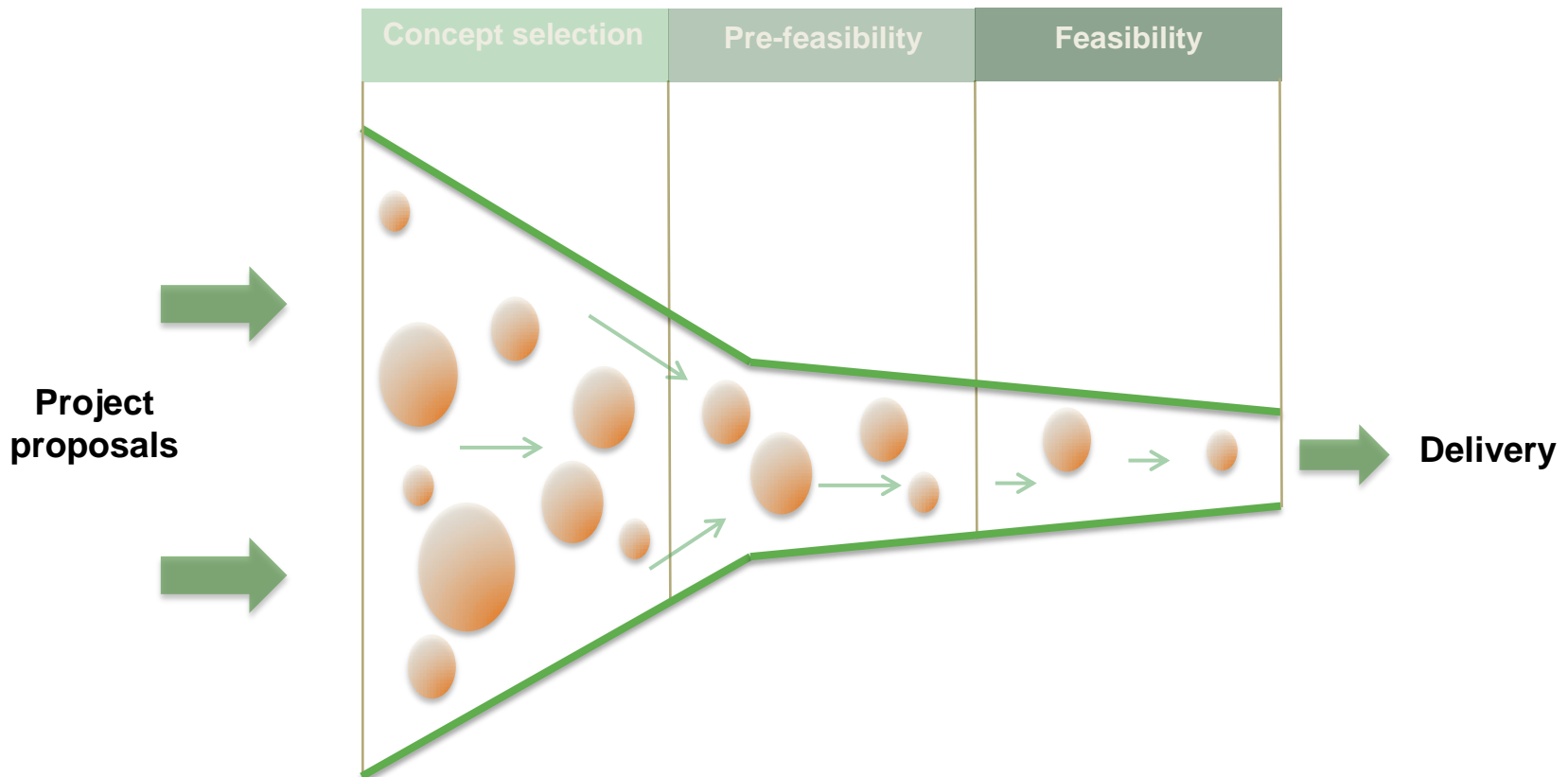
What's in it for you?

- Donated assets / grants and subsidies can be a double-edged sword
- While there's no initial capex spend, the whole-of-life costs are often far greater than the up-front cost
- Use the PDF to negotiate arrangements for long-term costs
- It's ok to say 'no' – empowering Councils when the evidence doesn't stack up



What's in it for you?

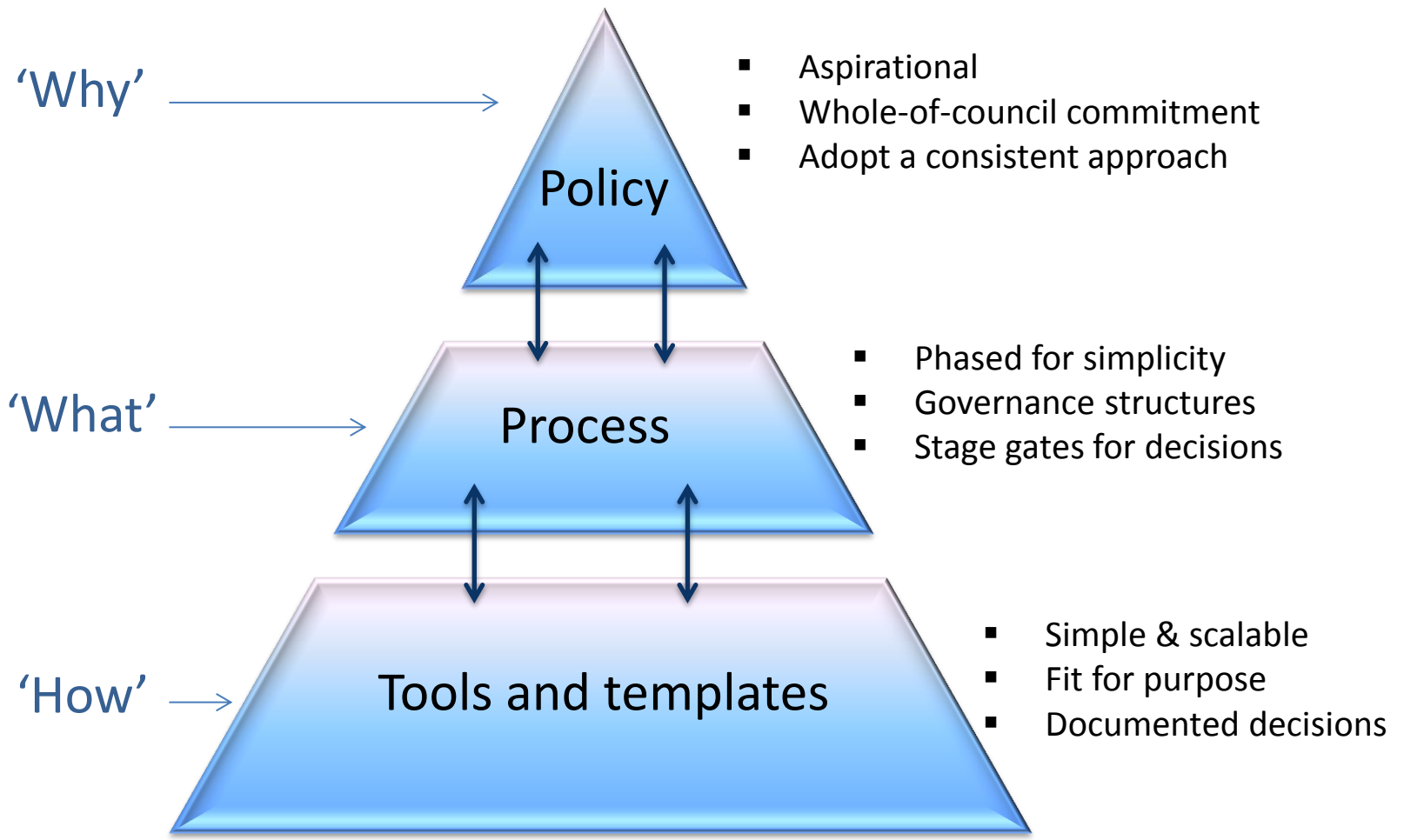
- 'Funnel effect' for selecting most viable projects against available budget





Outline of the Project Decision Framework

The Solution – Project Decision Framework

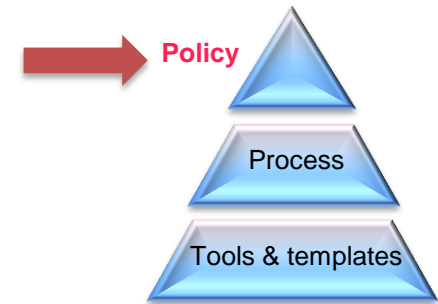


The Integrated Approach

The Solution - Project Decision Framework

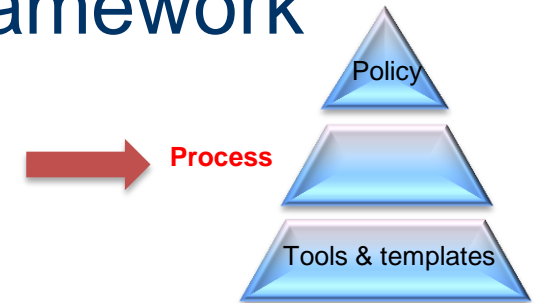
Policy

- Aspirational
- Whole-of-council commitment
- Adopt a consistent approach

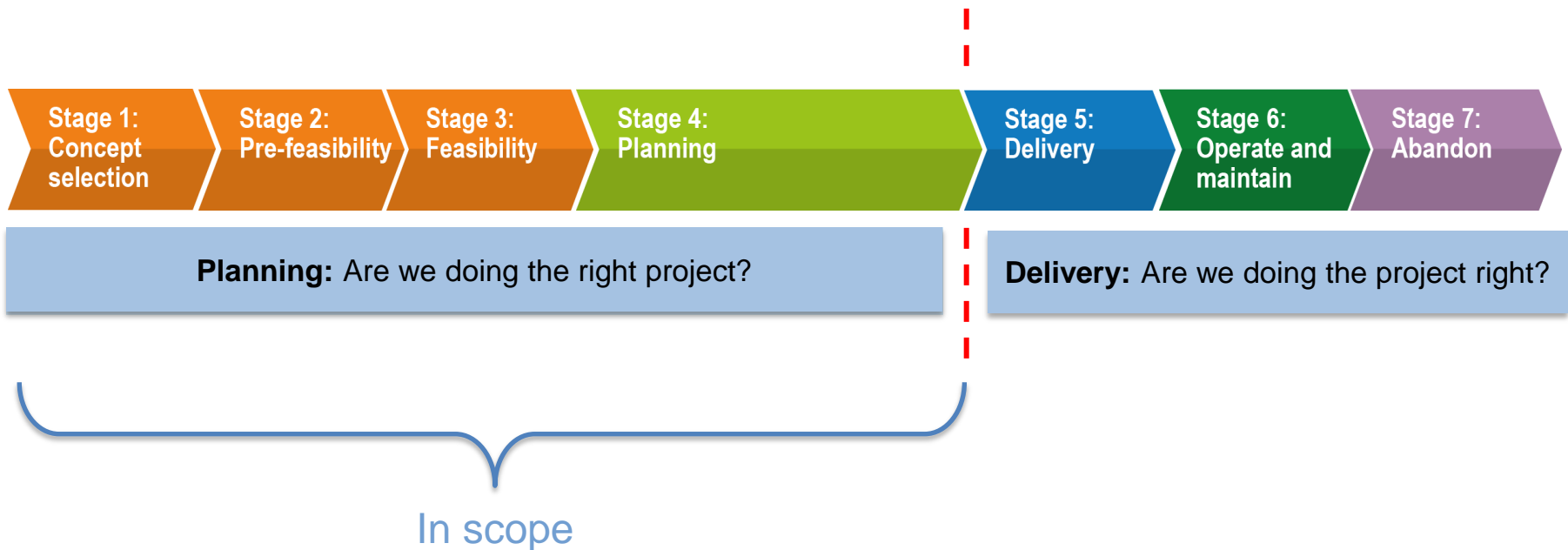


The Solution - Project Decision Framework

The Process

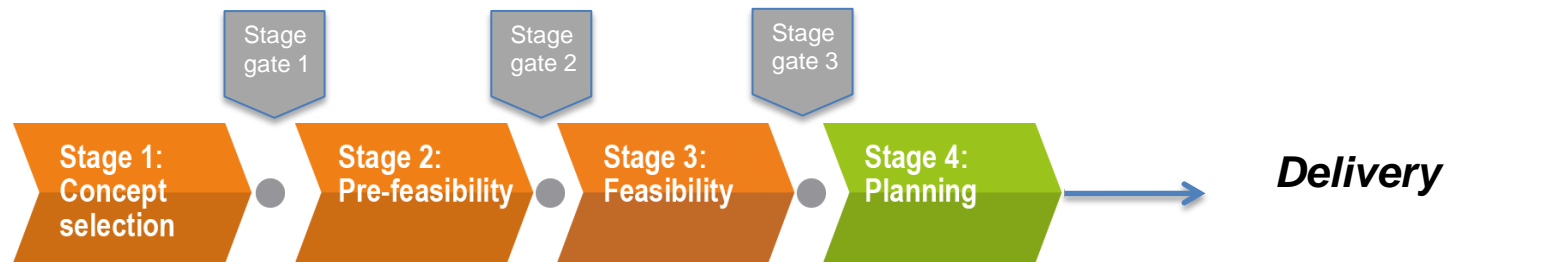


Typical project life cycle



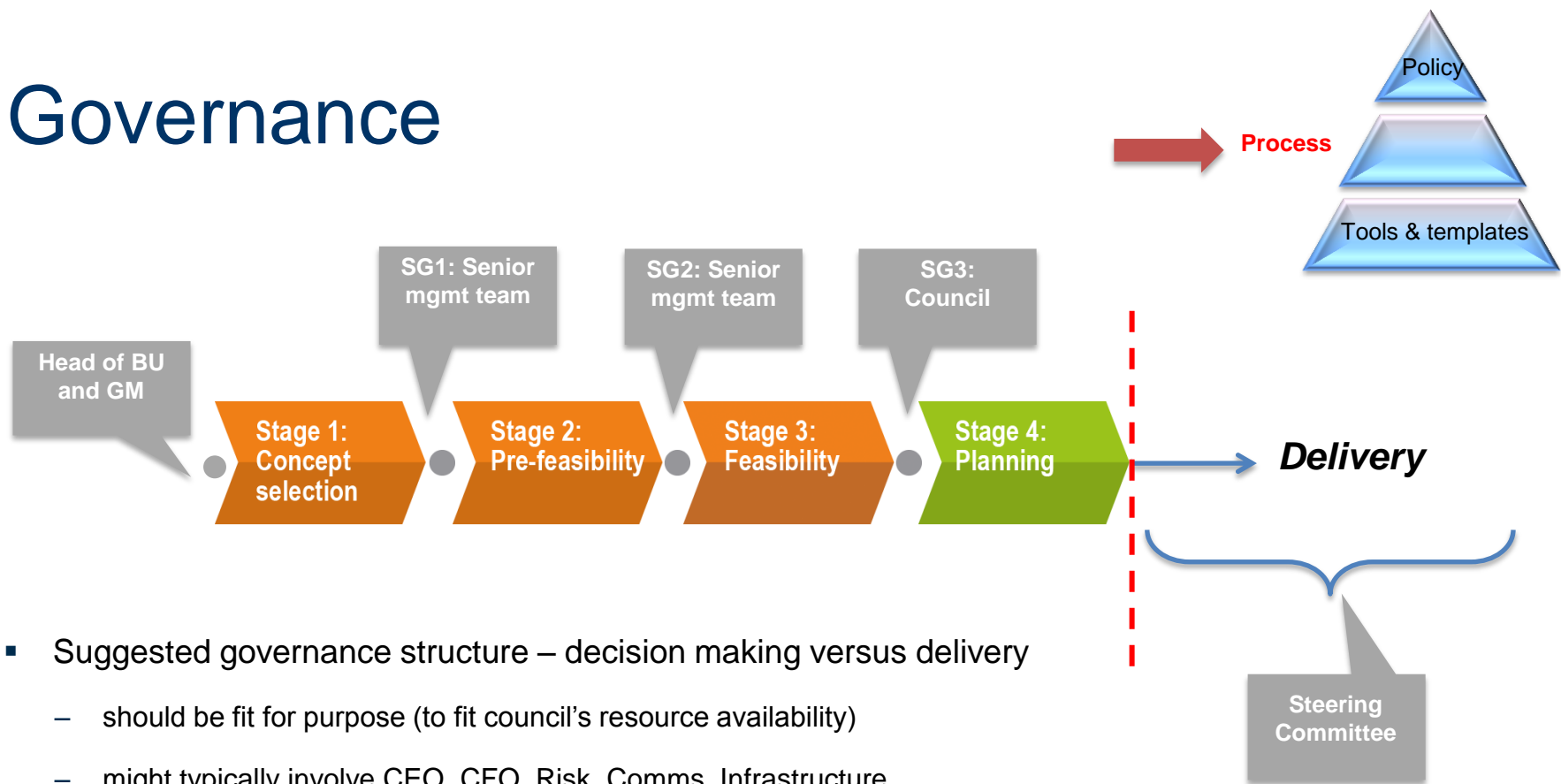
Staged approach

The Process



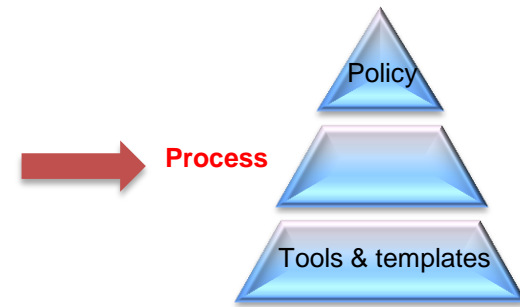
- Provides accountability and rigour by stepping out phases in a stage gate approach with key decision points and appropriate governance and approval structures
- Ensures resources are applied prudently and efficiently
- Assists council staff to justify decisions to stop projects that do not support the organisation's strategy

Governance



- Suggested governance structure – decision making versus delivery
 - should be fit for purpose (to fit council’s resource availability)
 - might typically involve CEO, CFO, Risk, Comms, Infrastructure
 - consistency in decision making group for transparency and accountability
 - adaptable – elected member involvement at end, or throughout if preferred
 - once project is approved, dedicated implementation group formed (ie, PMO)

Scalability



‘When should I follow the PDF?’

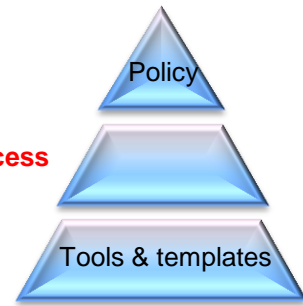
- Recognise that PDF needs to be scalable
- Definition of major/high value project likely to be different for each council
- Therefore provides guidance to determine level of effort, according to project complexity, risk profile and value



Guidance documents

Overview for leaders

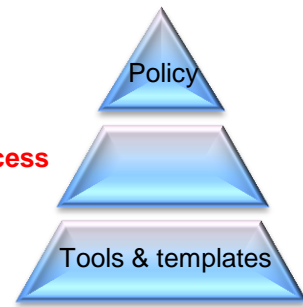
- Benefits of Framework
- High level overview
- Checklist



Guidance documents

User Guide

- Comprehensive Outline of Framework
 - Context
 - Overview
 - Stage gate process
 - Governance arrangements
- For Leaders and Practitioners

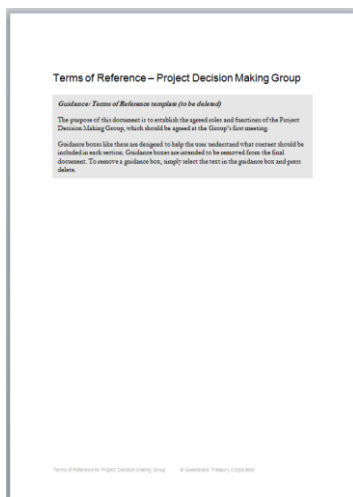
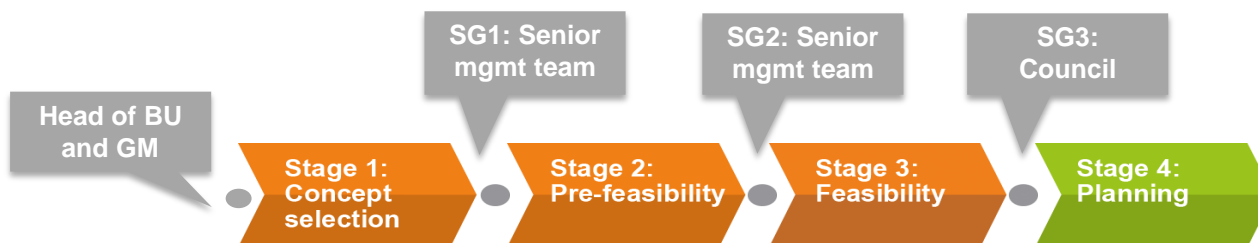
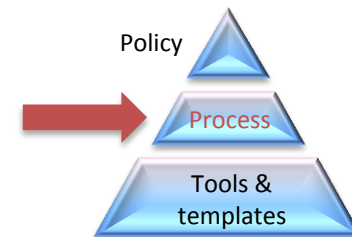


PROJECT DECISION FRAMEWORK
USER GUIDE

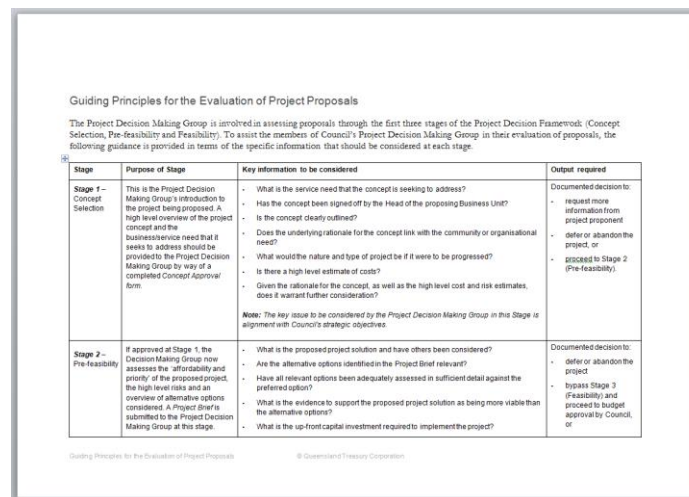


Guidance documents

Governance



Terms of Reference

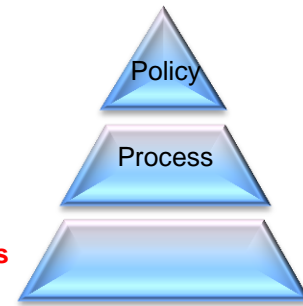


Guiding Principles for the Evaluation of Project Proposals

Tools & templates

- Whole-of-Council policy
- Terms of Reference for Decision Making Group
- Guiding principles for evaluation of proposals
- Suite of templates and tools

→ Tools & templates



Concept Selection Template

Stage 1:
Concept
selection

- Purpose: Provides for initial shortlisting of concepts for further analysis and consideration
- High level overview of concept:
 - source of concept
 - community needs and rationale
 - alignment with Strategic Plan
 - initial cost estimate and risk identification



Options Analysis

Stage 2: Pre-feasibility

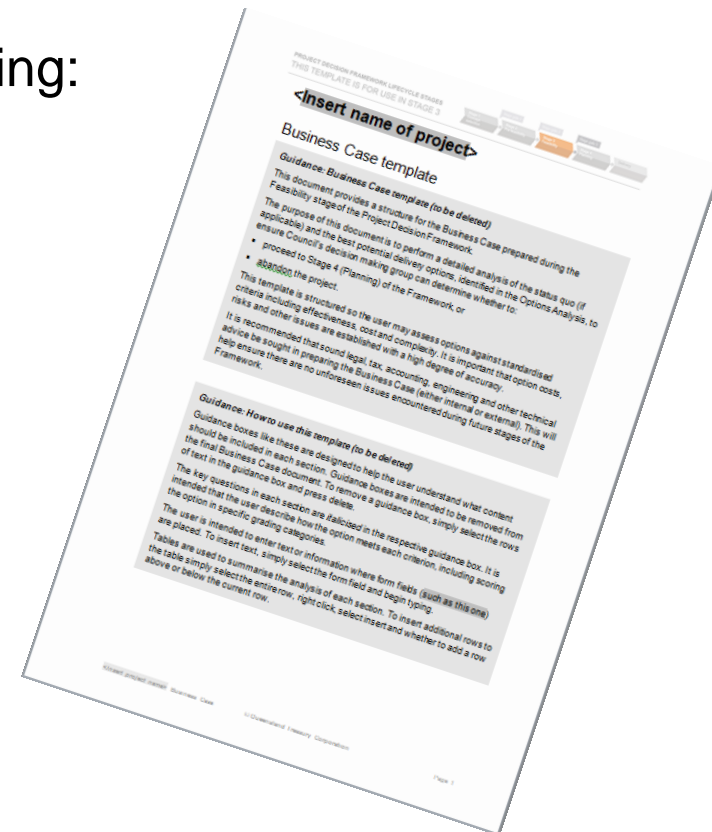
- Purpose: Preliminary (but sufficiently detailed) assessment of proposal against alternative options to inform a Council management decision on whether to:
 - proceed to feasibility
 - bypass feasibility, or
 - abandon the project



Business Case

Stage 3: Feasibility

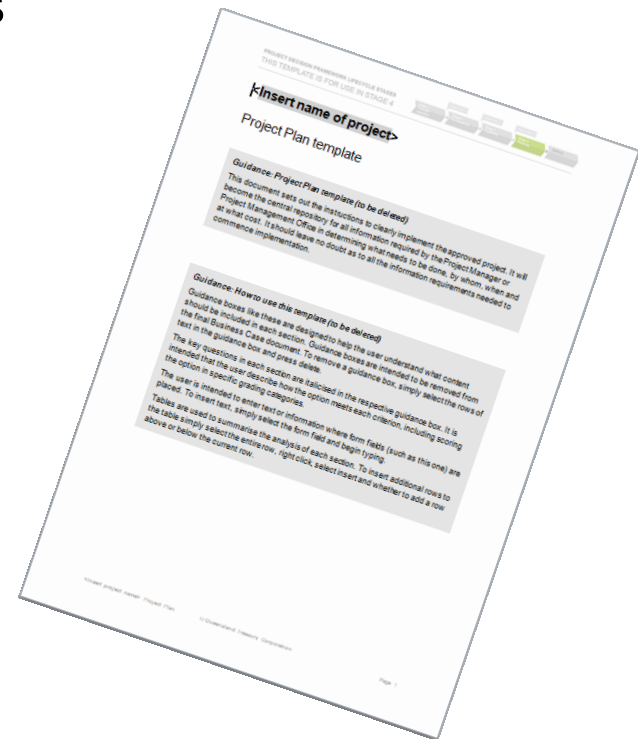
- Purpose: A detailed analysis of the proposed project to inform a Council decision on whether or not to proceed to planning
- A more comprehensive assessment involving:
 - project outcomes against community/business needs
 - options analysis
 - evaluation of policy issues and public interest issues
 - an in-depth cost benefit and sensitivity analysis
 - detailed risk assessment



Project Plan

Stage 4: Planning

- Purpose: Clearly define the project's scope and activities required to successfully implement the project
- Blueprint for achieving project outcomes
 - objectives
 - deliverables and schedule
 - costs and funding
 - risk management



Resources - excel-based tools

- Project Portfolio Tool
- Project Risk Assessment Tool
- Whole-of-Life Costing Tool

Project Risk Assessment Tool

Version 1.1

Disclaimer:
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QTC Project Portfolio Tool

Version 1.0.1

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Whole of Life Costing Tool

Version 1.2

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Project Portfolio Tool

Key Features

- Project on a Page
- Compares multiple projects
- Provides key project valuation metrics
- Risk-based approach

General Information

Project name:	Library services update
System ID:	211114-141152
Project Stage:	Planning
Option Name:	Blue
Council Project ID:	111

Highest approved stage:	Planning
Business unit:	Commercial Management
Asset type:	Building
Primary contact:	John Citizen
Sponsor:	Jane Citizen
Project origin:	Member of public

Problem description / project purpose

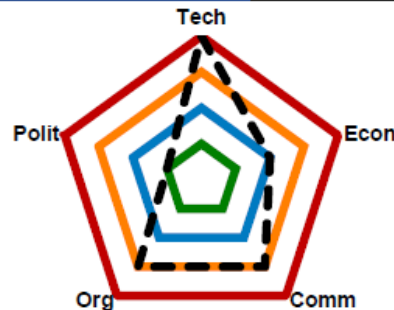
Library services unable to be supported in existing location

Project Risks

Overall Risk Score

Extreme

Key:
 Extreme risk
 High risk
 Moderate risk
 Low risk
 Project score



Top 5 Project Risks

E	Technical—Description of risk goes here...
H	Organisational—Description of risk goes here...
H	Commercial—Description of risk goes here...
M	Economic—Description of risk goes here...
M	Technical—Description of risk goes here...

Cost

Total CAPEX	\$10.0
Contingency Value	\$20.0
Total Funding Requirement	\$30.0
Contingency %	10%
Ongoing O&M Per Annum	\$5.0

Value

Net Present Cost	5
Net Present Value	n/a
Payback Period	1.5 years

Funding

Internal Funding Required	\$16.0
External Funding Total	\$4.0
Primary External Funding Amount	\$2.0
Secondary External Funding Amount	\$1.0
Other External Funding Amount	\$0.0
QTC Funding Amount	\$1.0
Total Funding Requested	\$20.0

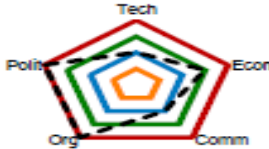
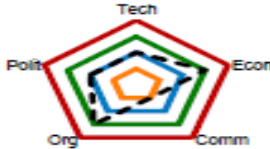
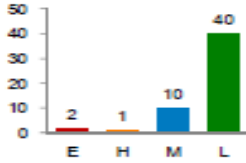
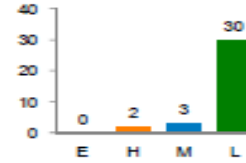
Timing

Start Date	7-May-16
End Date	7-May-17
Total days	366

Resourcing

Internal	10
Contractors	2
Total FTE commitment	12

Project Portfolio Tool - contd

Option Comparison		
	Option 1	Option 2
Option Details		
Option Name	Mobile library van	Library building upgrade
Comments	General comments about OPTION 1 in the feasibility phase go here. This may include why this option is the preferred option, additional context to the project, roadblocks experienced by the project team, or any other information worth highlighting to key stakeholders.	General comments about OPTION 2 in the feasibility phase go here. This may include why this option is the preferred option, additional context to the project, roadblocks experienced by the project team, or any other information worth highlighting to key stakeholders.
Risk (post treatment)		
Maximum risk rating in each risk category		
Risk count by rating		
Cost		
Total CAPEX	\$ 5.0	\$ 20.0
Contingency Value	\$ 4.0	\$ 5.0
Total Project Allowance	\$ 9.0	\$ 25.0
Contingency Percent		
Ongoing O&M Per Annum	\$ 2.5	\$ 5.0
Value		
Net Present Cost	\$ -	\$ -
Net Present Value	\$ 5.0	\$ 4.0
Payback Period	\$ 8.0	\$ 15.0
Funding		
Total Internal Funding	\$ 7.2	\$ 5.0
Primary External Funding Amount	\$ 0.6	\$ 10.0
Secondary External Funding Amount	\$ 0.5	\$ 5.0
Other External Funding Amount	\$ -	\$ 2.0
QTC Funding Amount	\$ 0.7	\$ 3.0
Total External Funding	\$ 1.8	\$ 20.0
Total Funding Required	\$ 9.0	\$ 25.0
Timing		
Start Date	1-Jun-15	1-Aug-15
End / Commissioning Date	1-Jun-17	1-Dec-18
Total Days	732	1219
Resourcing		
Internal FTEs		
External FTEs		
Total FTEs		

Risk Assessment Tool

Project Risk Assessment Tool
Version 1.1

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INSTRUCTIONS		
STAGE	HYPERLINK TO SHEET	TASK
Inputs	Pf-GenInfo	Identify the project and describe its purpose including the desired outcome. Name and describe each project option. Describe the type of asset in each option. Provide an indicative budget of each option.
Inputs	Pf-RiskAssessment	Identify project risks for each project option. Only key risks should be considered at the Pre-feasibility stage.
	Definitions	Describe the cause, likelihood and effects of each risk. Classify each risk as either a technical, economic, commercial, operational or political risk. Example classifications are listed in the Definitions sheet.
Inputs	Pf-RiskAssessment	Outline a mitigation strategy for each risk.
	Definitions	Classify the strategy as either risk prevention, risk transfer, impact mitigation or risk acceptance (though the mitigation strategy may involve a combination of these). Definitions of each strategy are listed in the Definitions sheet under Risk Mitigation.
Inputs	Pf-RiskAssessment	Assess the residual likelihood and consequence of each risk occurring (ie, after implementing the risk mitigation strategy).
	Definitions	Likelihood and consequence definitions are detailed in the Definitions sheet under Assessment of Residual Risk. These definitions can be adjusted as required.
	Definitions	The spread sheet will automatically calculate a risk rating for that risk based on the risk rating matrix outlined under Assessment of Residual Risk.
Inputs	Pf-RiskAssessment	Assign a contingency for each risk (if applicable), based on its expected likelihood and consequence.
	Pf-GenInfo	Once all risk have been entered, review the contingency based on the risk assessment. If required, adjust the contingency to be applied.
Inputs	Pf-RiskAssessment	Identify which project options each risk will apply to.

Pf-Index Pf-GenInfo Pf-RiskAssessment Pf-Calculations Pf-OptionComparison Pf-RiskRegister Pf-RiskProfile Feasibility F-Index

Case study – Pre-feasibility

Stage 2:
Pre-feasibility

Populate Risk Assessment Tool (high level risks only)

Pf-RiskAssessment

Lease Hall as Community DayCare Pre-feasibility
Risk assessment

Insert Rows

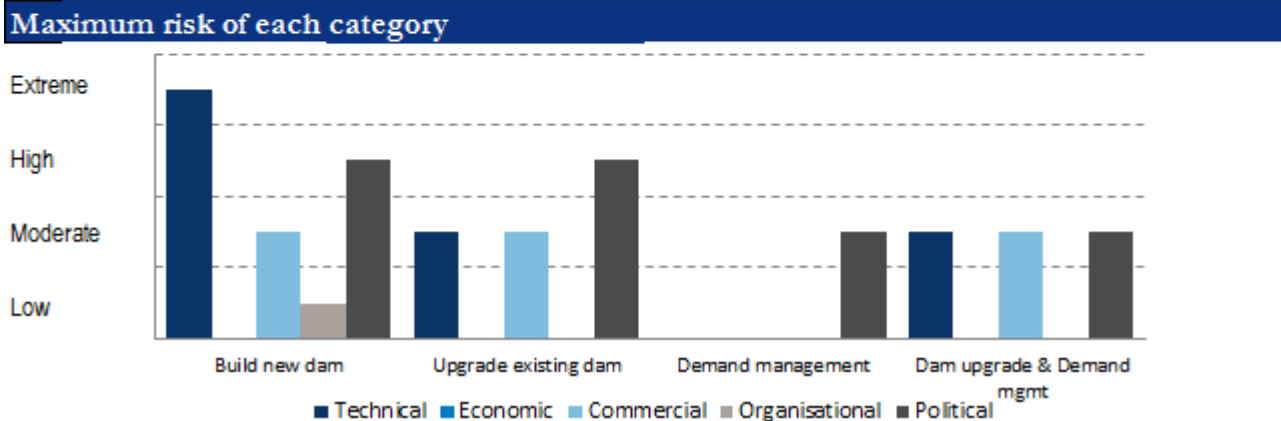
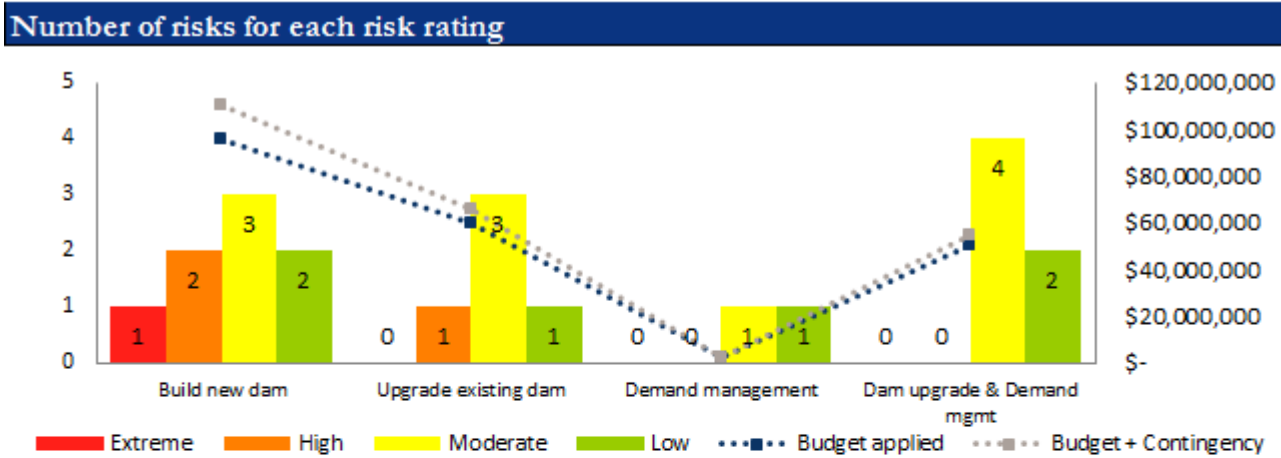
STEP 1: Identify key risks			STEP 2: Determine mitigation strategies		STEP 3: Determine risk rating		
Risk	Description of cause, likelihood and effects	Category	Mitigation strategy	Description of mitigation strategy	Likelihood	Consequence	Rating
Legal	Public liability and indemnity in the event of an accident resulting in death or injury	Commercial	Risk transfer	Transfer risk to CDC in lease agreement	Unlikely	Catastrophic	High
Non-compliance	Failure to comply with State and National laws for child care (eg, National Quality Framework, Education and Care Services National Regs)	Commercial	Risk transfer	Seek legal advice on owner versus tenant responsibilities & transfer risk to CDC in lease agreement	Possible	Moderate	Moderate
Increased costs	Cost of building alterations escalate due to ageing nature of building, material change in use, limitations in building envelope	Economic	Risk prevention	Rigorously assess building works and secure firm quotes prior to proceeding	Possible	Minor	Moderate
Increased costs	Scope is not fully known prior to commencing alterations	Technical	Risk prevention	Consult engineering services to assess suitability of hall for community daycare centre and advise of any changes required	Unlikely	Minor	Low
Safety	Building does not meet safety requirements for small children and injury or death occurs	Organisational	Risk prevention	Conduct a full safety assessment on building and determine any actions required to make hall fit-for-purpose	Rare	Major	Moderate
Complaints to Council	Additional traffic in the area and the noise from children upsets neighbouring residents	Political	Impact mitigation	Conduct stakeholder consultation by way of letter box drop, door knock, community meetings etc	Possible	Insignificant	Low
Complaints to Council	Disgruntled residents not able to access hall during week days	Political	Risk acceptance	Offer residents alternative options	Possible	Insignificant	Low

At least one risk from each TECOP category

Identifies critical mitigation actions

Project Risk Assessment Tool

Risk profile reports





Whole-of-life costs and local government



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ATHENS 2004



Whole-of-life costing and LGs

- Local governments are responsible for providing a range of services to the community, many of which:
 - are highly capital-intensive
 - have a significant fixed cost component, and
 - incur ongoing maintenance and operating costs.

- It is imperative that the financial implications of any capital project decision are assessed ***not only*** from an up-front capital expenditure decision now, but also from a **whole-of-life** perspective.

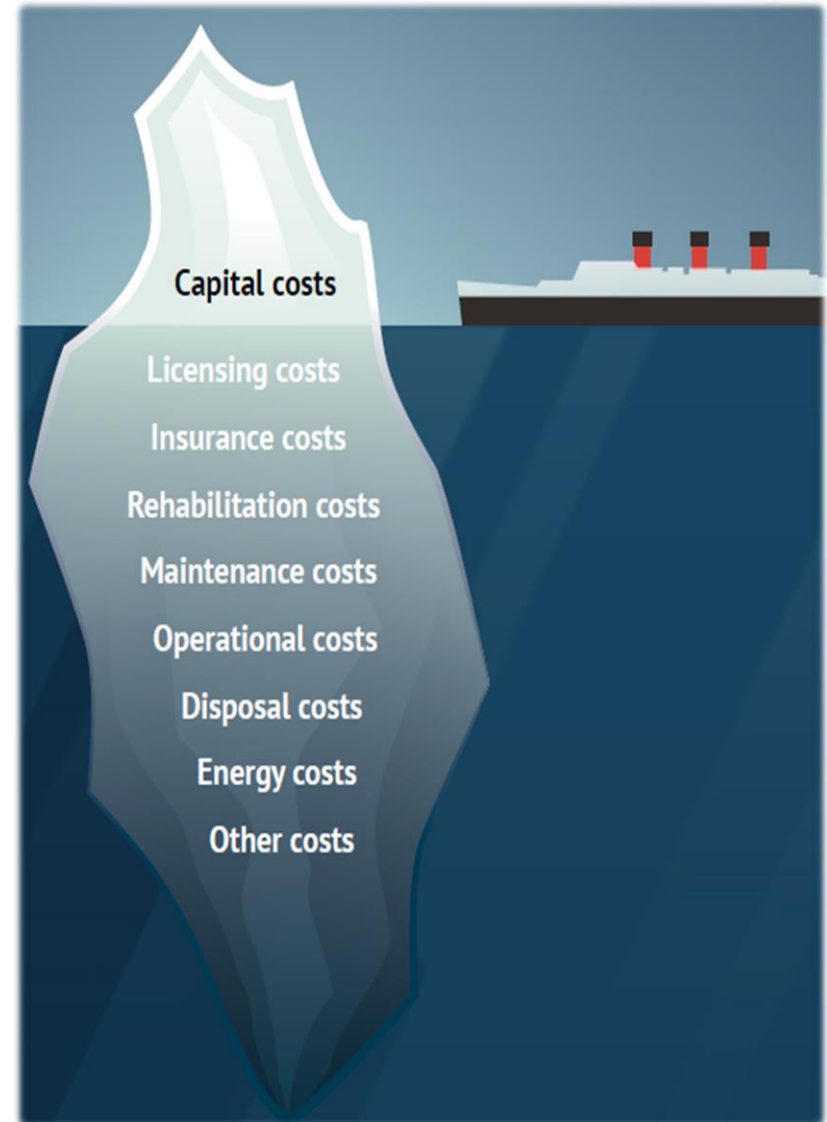


Questions to consider

- Have we only looked at the initial capital cost?
- Is there a better or more optimal use of funds that would achieve the same outcome?
- Should we replace, refurbish or consider other options?
- Has the project been thoroughly assessed?

If not:

- could Council support additional debt or potential cost blowouts?
- would the community accept a reduced level of service?



Millennium Dome, London



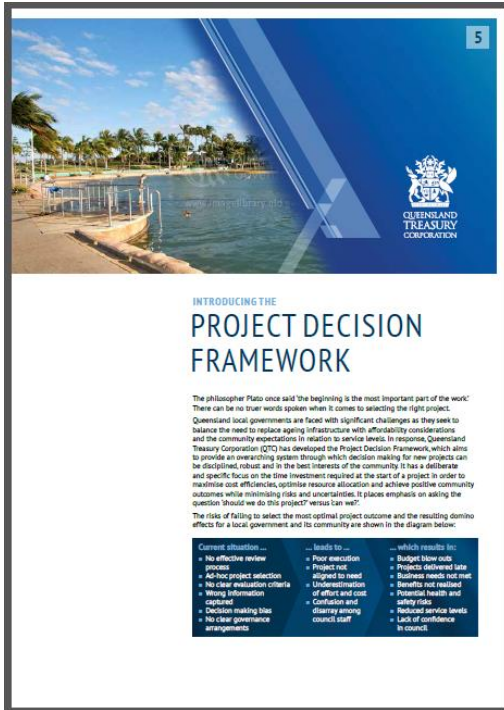
Whole-of-Life Costing Tool (WOLC)

Based on user inputs, the model provides high level:

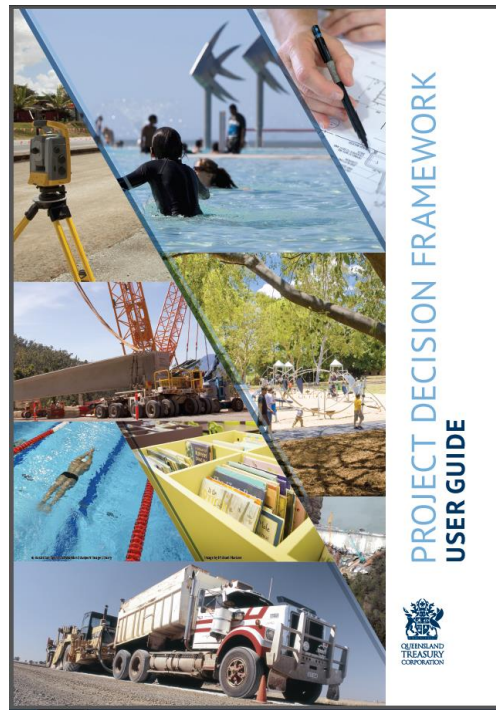
- cash flow profile over the life of an asset
- breakdown of total capital, maintenance, operating, other (renewal) and disposal costs
- nominal and discounted whole of life costs
- whole of life cost multiple based on up-front capital costs of an asset, and
- impact on materials and services for the purpose of long term financial forecasting

A case study later today will demonstrate its application!

What's in the kit?



Outline for Local Government Leaders



User Guide for practitioners



Templates (Microsoft Word)

8. WOLC Tool & User Guide
9. Project Risk Assessment Tool & User Guide
10. Project Portfolio Tool & User Guide
11. Quick Reference Guide (A5 card)



Available on QTC Connect

The screenshot displays the QTC Connect website interface. At the top left is the Queensland Treasury Corporation logo and the 'QTCconnect' branding. Navigation links for Home, FAQ, and Contact us are on the top right. A search bar is also present. Below the header, a navigation bar includes 'QTC Connect', 'My Accounts', 'Profile & Preferences', 'Products and Services', 'Tools', 'Rates', 'Reports', and 'Resources'. The 'Tools' menu is highlighted with a red circle. Below this, a sub-menu lists 'Loan Calculator', 'Asset Financing Model', 'Fair Value Calculator', 'Rate Finder', and 'Local Government Tools'. The 'Local Government Tools' section is active, showing a breadcrumb trail: Home > Tools > Local Government Tools. A left-hand sidebar lists various tools, with 'Local Government Tools' selected. The main content area features four tool descriptions: 'Local Government Forecasting Model', 'Whole-of-Life Costing Tool', 'Cash Flow Monitoring Tool', and 'Project Decision Framework'. The 'Project Decision Framework' description is enclosed in a red rectangular box. Each tool description includes an icon, a brief overview, and a 'Read more' link.

Tools

- QTC Loan Calculator
- Asset Financing Model
- Fair Value Calculator
- Interactive Rate Finder
- Local Government Tools**
 - Local Government Forecasting Model
 - Whole-of-Life Costing Tool
 - Cash Flow Monitoring Tool
 - Project Decision Framework

QUICK LINKS

- Statements & transactions
- QTC Loan Calculator
- Interactive Rate Finder
- Fair Value Calculator
- Economic reviews

Local Government Tools

Local Government Forecasting Model

QTC has upgraded its Local Government Forecasting Model (LGFM) with major enhancements that will support your council's journey towards financial sustainability. Version 3.0.2 includes significant enhancements to its power and features, incorporating client feedback and the latest thinking on local government financial sustainability.

[Read more](#)

Whole-of-Life Costing Tool

QTC's Whole of Life Costing Tool is an easy-to-use model, designed to provide local government decision makers the indicative whole of life costs (WOLC) associated with proposed or forecast capital projects.

[Read more](#)

Cash Flow Monitoring Tool

QTC's Cash Flow Monitoring Tool is an easy-to-use spreadsheet that will enable local governments to accurately forecast cash movements over time, and to ensure sufficient funds are available to support core operations and fund capital projects.

[Read more](#)

Project Decision Framework

QTC's Project Decision Framework has been developed specifically for Queensland local government clients to help adopt a best-practice approach to project selection. The Framework contains tools and templates that are fit-for-purpose and scalable according to the size, risks and complexity of projects being assessed.

[Read more](#)

A large, abstract blue graphic on the left side of the slide, composed of several overlapping, semi-transparent geometric shapes like triangles and polygons, creating a sense of depth and movement. The colors range from a deep navy blue to a lighter, almost white blue.

Case Studies

Case Studies

The following case studies were considered

1. Construct a new Dam
2. Community Hall
3. Swimming pool
4. Replace versus refurbish decision



In summary...the PDF

- A decision making tool with focus on up front planning stages – not delivery
- An overarching system through which decision making for new projects can be disciplined, robust and in best interests of the community
- Recognises that local government finances are strained so it helps with prioritising projects against available budget
- Not just about ‘approving’ or ‘rejecting’ projects – it’s about best social, financial and wider economic outcome (finding the sweet spot)
- Specific to LG sector and is simple and customisable
- The Framework is provided for guidance only and is scalable
- Good business practise – due diligence to support borrowing applications



Questions

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