**Project Charter**

**Project Name: Seedling**

**Department** Financial Operations, Information Technology

**Focus Area:**  Process Automation

**Product/Process: Financial Statement Intake and Analysis**

**Prepared By**

| **Document Owner(s)** | **Project/Organization Role** |
| --- | --- |
| Kate Herrick | Project Manager |
|  |  |
|  |  |

**Project Charter Version Control**

| **Version** | **Date** | **Author** | **Change Description** |
| --- | --- | --- | --- |
| 1.0 | 9/7/2025 | K. Herrick | Initial draft |
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**TABLE OF CONTENTS**

[1 PROJECT CHARTER PURPOSE 3](#_Toc77392598)

[2 PROJECT EXECUTIVE SUMMARY 3](#_Toc77392599)

[3 PROJECT REQUIREMENTS 3](#_Toc77392600)

[4](#_Toc77392601) business needs…….…………………………………………………………………………….4

5 MILESTONES……….…………………………………………………………………………….….4

[6](#_Toc77392613) project stakeholders…….………………………………………………………………...4

[7](#_Toc77392614) high level budget…….………………………………………………………………………..5

[8](#_Toc77392615) CONDITIONS…….…………………………………………………………………………………...5

[9](#_Toc77392616) BUSINESS CASE….…………………………………………………………………………………6

[10](#_Toc77392617) APPROVAL…………………………………………………………………………………………...6

[11](#_Toc77392617) REFERENCES………………………………………………………………………………………..7

# PROJECT CHARTER PURPOSE

The purpose of this project is to implement an automated and integrated system for processing client balance sheets at Compeer Financial. The current manual data entry process is labor-intensive, inefficient, and prone to errors, which increases operational costs and poses data security risks. This project will address these issues by automating data capture, ensuring data accuracy, and streamlining workflows. The project strives to help reduce costs, enhance operational efficiency, and mitigate security vulnerabilities, allowing Compeer to better serve its clients and maintain its competitive advantage.

# PROJECT EXECUTIVE SUMMARY

This project charter outlines a plan to address critical process and data risks at Compeer Financial by implementing an automated and integrated solution for the intake and processing of client balance sheets. The existing manual process is labor-intensive and error-prone, hindering data accuracy and subjecting the organization to exorbitant costs. Additionally, the lack of automation poses security vulnerability issues that risk the organization’s compliance and reputational stance. The proposed solution will leverage the existing implementations of a document management system and the organization’s SaaS instance of Salesforce and will include implementation of an optical character recognition (OCR) system furnished by the document management system vendor to automate intake and data capture and enabling data transmission to both Salesforce and, ultimately, AgriBank. The project has a high level budget of $1 million and a timeline of less than one year and anticipates that, upon completion, Compeer will realize substantial long-term operational cost savings, improved data quality, better client data visibility and greatly mitigate data loss risks which ultimately align with Compeer’s mission to enrich agricultural America.

# PROJECT REQUIREMENTS

**Automated Data Capture:** The delivered system must be able to automatically capture readable documents along with the data they contain, including handwritten and hard to read information.

**Integration with Core Systems**: The solution must be integrated with Salesforce, enabling automatic extraction of balance sheet data for population into a custom object in Salesforce with an association to the client’s existing account records. By extension, the resulting data must be extractable via an existing nightly batch job to on-premises SQL databases and thereafter transmissible to AgriBank via an existing ETL process.

**Data Validation and Data Handling**: The system must include a means by which data is validated against business rules and flagged for staff review when needed in order to prevent missing or inaccurately captured data.

**Workflow**: The solution must provide a complete end-to-end view of balance sheet ingress, scanning and storage, eliminating misplacement of documents.

**Data Security**: The solution must adhere to regulatory and compliance requirements set forth by Compeer’s audit authority as a government-sponsored entity.

# BUSINESS NEEDS

Drivers for this project include:

**Improvement of operational efficiencies** – The manual, dual-entry process for balance sheets is time-consuming, tedious and error-prone. Improvements to the process will directly affect the company’s bottom line as well as employee morale.

**Data accuracy and integrity** – Errors in data entry impair credit decision making and hinder financial performance forecasting.

**Workflow instability** – Lack of system integration creates a fragmented view of client information, leading to interruptions in business processes and delays in client service.

**Data security risks** – The practice of manually extracting data from AgriBank systems and transmitting that data via email poses data security and compliance risks that are intolerable.

# MILESTONES

| **Milestone** | **Target Completion Date** |
| --- | --- |
| Project Charter Approval | October 2025 |
| Technology Solution Approval and Acquisition | November 2025 |
| Planning and Design Completion | January 2025 |
| Automated Data Capture Implementation | May 2026 |
| Salesforce Integration with Document Management System Complete | June 2026 |
| SQL Database Update and AgriBank ETL Process Update Complete | July 2026 |
| System Testing and UAT Complete | September 2026 |
| Solution Deployment | September 2026 |
| Project Closure | October 2026 |

# PROJECT STAKEHOLDERS

* Executive Sponsor: Fred Farmer
* Project Manager: Kate Herrick
* Business Analysts: Tom Trackter, George Germynate, Stacey Sighlo
* IT Lead/Architect: Felina Fields
* Underwriting Subject Matter Experts: Tessa Tiller, Ben Bayler
* Loan Servicing Subject Matter Experts: William Winnower, Mary Mylk
* Financial Analyst Subject Matter Expert: Susan Soyle
* AgriBank Technical Lead: TBD
* Document Management System Project Manager: Jeannie Dock-Yument

# HIGH LEVEL BUDGET

| **Project Expense** | **Estimated Cost** | **Actual Cost** |
| --- | --- | --- |
| Labor | $735,000 |  |
| Software and Hardware Acquisition | $275,000 |  |
| Training | $50,000 |  |
| Total Estimated Cost | $1,060,000 |  |

# CONDITIONS

**System stability**: Salesforce, the on-premises SQL databases and AgriBank’s core banking systems must remain stable and available for integration over the entire span of the project.

**Organizational readiness**: The affected functional organizations must be prepared for process changes and adoption of the new solution.

**Regulatory requirements**: There should be no new significant updates to regulatory requirements that would impact the project’s scope.

## PROJECT ASSUMPTIONS

* The funding and resources necessary to reach project completion will be allocated and maintained over the project's lifecycle.
* The OCR solution provided by the document management solution vendor will accurately read and capture data provided in both balance sheet formats at least 90% of the time and can be passed into Salesforce via API call.
* Labor, solution acquisition and other costs will remain relatively stable over the project’s lifecycle.
* AgriBank technical resources will be available as needed to support updates to the existing ETL process and data mapping efforts where needed.

## PROJECT RISKS

* Resources expected to participate and contribute to the project’s success, particularly those provided by AgriBank, may have significant external commitments that could impact their ability to fulfill their role.
* The OCR solution provided by the existing document management vendor may not be capable of performing with the required degree of accuracy as determined by Compeer.
* A custom API call rather than a publicly-available API provided by Salesforce may be required to pull the scanned data into Salesforce, which would increase the amount of development required.

## PROJECT CONSTRAINTS

* **Timeline**: The project must be completed in one year.
* **Budget**: The total project cost must be less than $1 million.
* **Accuracy**: The solution must enable a minimum of 90% of balance sheets scanned by the OCR to yield readable document and data that can be pushed to Salesforce without human intervention.
* **Compliance**: The solution must comply with all regulatory and compliance requirements defined by the organization’s audit authority.

# BUSINESS CASE

The project will address process defeciences and risks related to manual data entry of client balance sheet data. By implementing an automated solution, Compeer can reduce operational expenses, improve data accuracy and visibility, and mitigate data security risks. The estimated project cost is slightly above the planned budget; it is anticipated that labor costs will be lower than estimated due to the anticipated temporary absence of a business analyst whose workload will be absorbed by the team.

# APPROVALS

**Prepared by:**

**Approved by:**

REFERENCES