

PROCESS:

Issued: December 2019

PURPOSE: **Guidelines for closing out a project cost center**

DEFINITIONS:

Construction Management System (PMWEB)
Capital Projects Accountant (CPA)
Associate Director of Capital Projects Accounting (ADCPA)
Project Coordinator (PC)

POLICY GUIDELINES:

1. The Project Manager will notify the assigned CPA the project is complete, all invoicing has been paid, all internal charges have been billed, and the project is ready to be closed out. The Project Manager will make sure a Certificate of Substantial Completion (CSC) has been issued. The PC will collect the appropriate signatures for the CSC and email the Director of Capital Projects for final signature. The PC will update the status of the project in PMWEB and assist the PM in completing the closeout checklist.
2. Upon completion of the closeout checklist, the CPA will review the project in the PMWEB and forward any questions to the Project Manager regarding open encumbrances, remaining set asides or other indications that the work is not complete. If there are no open issues, the CPA will forward the request for closing to the ADCPA. The ADCPA will close out the project account in the AIS System for these projects less than \$100,000 and update the project status in PMWEB to Closed in Financials/Archived.
3. Plant fund projects (greater than \$100,000) are listed on the monthly Plant Fund Closing Master report prepared by Property Accounting in the University's Central Fiscal Unit. The ADCPA will maintain the project closing notes on this spreadsheet and update the status until the project is ready for closure. Once notified, Property Accounting will delay closing all plant fund projects for two months to ensure all final transactions have been completed. Once the project is closed in the AIS System by Property Accounting, the status of the project in the PMWEB is changed to Closed in Financials by the ADCPA, a final cost report is issued by the CPA to the ADCPA for review and saved to the project file.