

Capital Projects Delivery Procedures Manual

Office of the CFO



September 4, 2008

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University of Connecticut – Office of the Chief Financial Officer

Financial Policies and Procedures for the Capital Project Delivery Process



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About the Manual

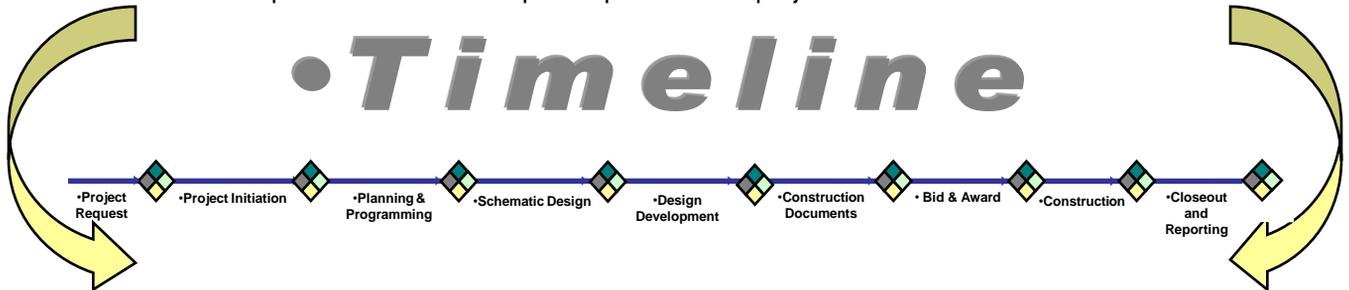
The purpose of this manual is to document the policies and procedures of the Office of the Chief Financial Officer (CFO) as they relate to the Capital Project Delivery Process. These policies and procedures range from the high level development of the Annual Capital Budget that is presented to the Board of Trustees each year and authorized by the Governor to the day to day authorizations required to pay an invoice. Included are other related procedures and roles of the Office of the CFO, such as the Prequalification of Vendors and examples of Reports produced.

These policies and procedures were written in conjunction with the Mission Statements of the Office of the CFO and the Office of the Controller. They also are written to be consistent with the policies and procedures of Architectural and Engineering Services (AES) as well as Capital Project and Contract Administration (CPCA).

These policies and procedures also apply to Capital Projects for the University of Connecticut Health Center (UCHC) that are funded with 21st Century UConn bond funds, but excludes all UCHC Deferred Maintenance/Code/ADA Renovation Lump Sum and Equipment, Library & Telecommunications Expenditures. (see Procedure Number IVD on page 26).

Each individual procedure includes a timeline which represents the life of a Capital Project. Some of the procedures fit into a specific phase of the project as shown below.

• Timeline

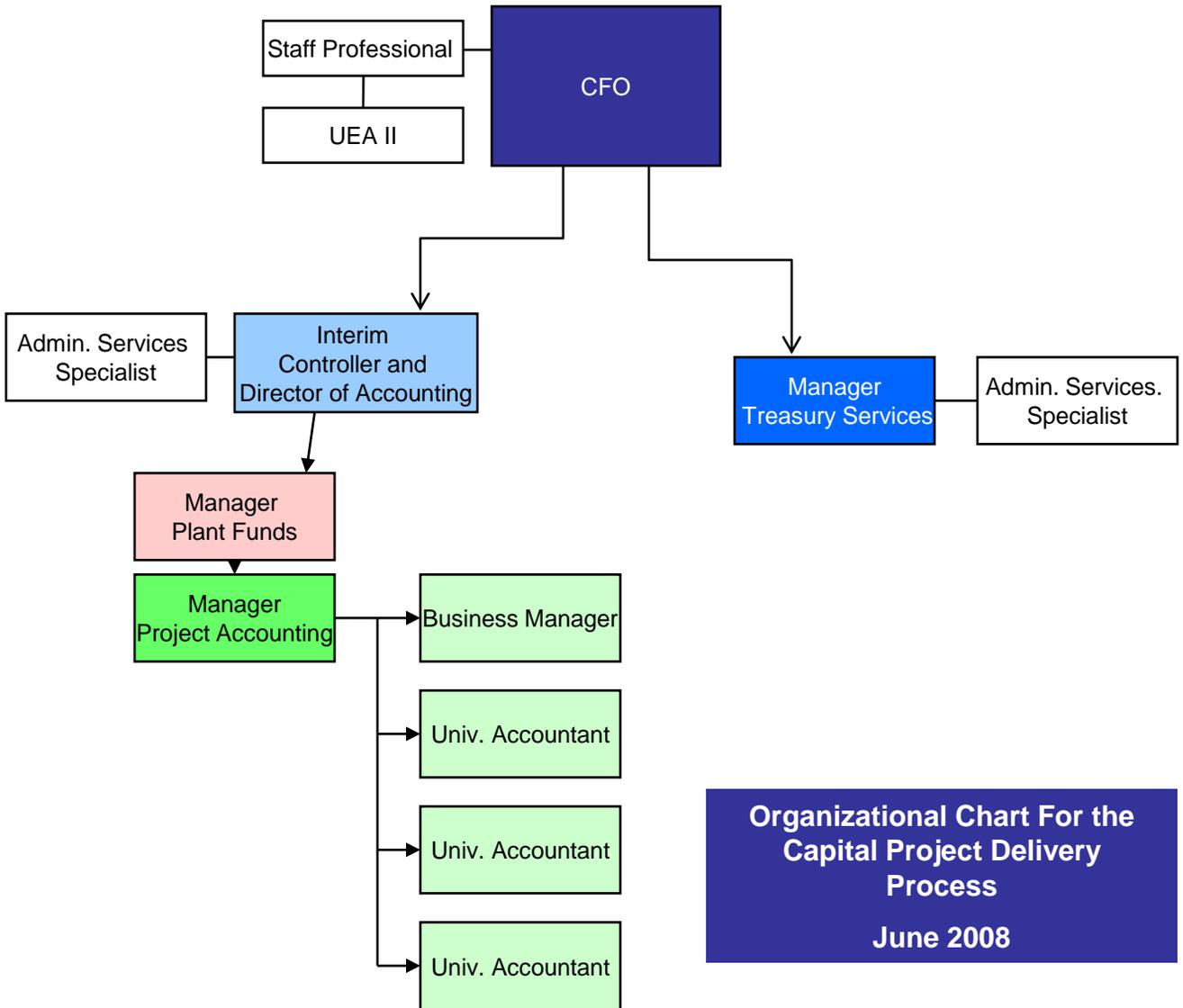


Many procedures in sections III and IV span several phases of a project which is indicated by a yellow line for those procedures. Other procedures are not specific to this timeline.

The gray sections in procedures list only tasks, deliverables, and Notice/Review/Approval that are pertinent to Accounting.

As with most Policies and Procedures, these are continuing to evolve in order to adapt to changing laws, procurement rules, accounting interpretations and University organizational structure. We are always striving to make our Policies and Procedures as clear and efficient as possible. We will continue to update this manual if approved changes occur. We will also update any items that are in the Appendix.

Office of the CFO



**Organizational Chart For the
Capital Project Delivery
Process
June 2008**

Definitions of Terms Used in the Manual



ARCHITECTURAL AND ENGINEERING SERVICES (AES)

Architectural and Engineering Services provides proactive, professionally managed leadership to plan and implement quality, cost-effective, long and short term facility solutions that enhance the mission of the University, embrace our partnership with our community, and ensure proper treatment of University land, natural resources and the environment in the process. This office is responsible for the planning, design, and project management for the building and renovation of facilities, infrastructure and landscapes.

BUILDING AND GROUNDS COMMITTEE (B&G)

B&G has been charged by the President with responsibility for policy and decision-making relative to the physical infrastructure at the Storrs and Regional campuses. This responsibility encompasses:

- 1) Prioritizing construction of new buildings, major renovation projects, and other major capital projects, including equipment, information technology and major software acquisitions;
- 2) Planning, prioritizing and monitoring the expenditure of UCONN 2000 funds, Phases I, II and III, and capital funds from other sources for UCONN 2000 named projects, in a manner that best supports the academic mission and ensures proper financial reporting to the President, Board of Trustees and external entities;
- 3) Establishing and implementing plans to utilize the UCONN 2000 Deferred Maintenance funds in a way that addresses the highest priority deferred maintenance needs of the Storrs and Regional campuses;
- 4) Establishing and maintaining mechanisms to receive, consider and incorporate into campus plans input from advisory groups relative to environment, facilities and utility master planning, landscaping, signage and other elements that contribute to the aesthetic quality of the University experience.

BUILDING, GROUNDS AND ENVIRONMENT COMMITTEE (BG&E)

In 2006, the Chair of the BOT established a Building, Grounds and Environment Committee to augment Board oversight of the University's capital project program. Areas of review, planning and oversight responsibility:

- Resources, capacity, distribution, management, construction and regulatory issues:
 - Water
 - Storm water
 - Air
 - Sanitary sewer
- Environmental and regulatory compliance and reporting
- Infrastructure, repair maintenance and capital projects:
 - Steam
 - Chilled water
 - Electrical
 - Gas
- Property Acquisition, Disposal, Leasing
- Local Government Relations
- Deferred Maintenance
 - Status Review (information)
- Master Planning
 - UCONN 2000 program and projects (information)

➤ See Appendix 2 Capital Project Delivery Process - Administrative Services and Financial Procedures Chapter 2



Definitions of Terms Used in the Manual - Continued

CAPITAL PROJECTS AND CONTRACT ADMINISTRATION (CPCA)

This office is responsible for managing the pre-qualification, contract acquisition, and on-going project procurement processes

CONSTRUCTION MANAGEMENT OVERSIGHT COMMITTEE (CMOC)

During the 2006 Legislative Session, Section 3. HB 5695 Public Act No. 06-134 established a seven-member Construction Management Oversight Committee comprised of four members appointed jointly by the Governor and Legislative leadership and three members from the Board of Trustees. The Chair of CMOC will be designated by the Board of Trustees. CMOC shall review and approve the University policies and procedures under which the UCONN 2000 program operates, including the selection of design professionals and contractors, contract compliance, building and fire code compliance, deferred maintenance and change orders. CMOC will also review, at the completion of a named project, the University's project management with respect to the policies and procedures it approved. Every other year, the Committee will prepare a summary of construction performance of the UCONN 2000 program. CMOC will submit to the Board of Trustees each assessment, summary and review it completes. The Board is required to review each such report, initially, without the presence of University staff members.

JOINT AUDIT AND COMPLIANCE COMMITTEE (JACC)

The primary function of the Joint Audit and Compliance Committee (JACC) is to assist the University of Connecticut Board of Trustees and the University of Connecticut Health Center Board of Directors in fulfilling their oversight responsibilities relating to: the integrity of the University's financial statements, the systems of internal control, the performance of the internal audit function, and the University's compliance with legal and regulatory requirements. In so doing, it is the responsibility of the JACC to maintain free and open communication among the Committee, management, the internal auditors and compliance officers/staff of the University. The JACC shall take all appropriate actions to set the overall University tone for quality financial reporting, sound business practices, and ethical behavior.

PLANT ACCOUNTING (PA)

The PA unit reports to the Accounting Office and is responsible for financial oversight and maintenance of the project accounting records in the Fixed Asset Management Information System (FAMIS) and the University's Financial Records System (FRS). While FRS maintains the official accounting records for all of the University's expenditures, FAMIS serves as a project management tool which can record line item budgets, project commitments and expenditures.

Definitions of Terms Used in the Manual - Continued

UCONN 2000 / 21st CENTURY UCONN

The UCONN 2000 program is designed to modernize, rehabilitate and expand the physical plant of the University. In 1995, the General assembly enacted, and the Governor signed into law, Public Act 95-230, An Act to Enhance the Infrastructure of the University of Connecticut. The law, known as UCONN 2000, is now codified as Section 10a-109(a) to 10a-109(y), inclusive, of the Connecticut General Statutes. UCONN 2000 authorized Phase I and Phase II projects, estimated to cost \$1,250 million and to be financed over a ten year period. In 2002, Public Act No. 02-3, An Act concerning 21st Century UConn, amended the original law by extending the UCONN 2000 program for an additional ten year period and authorizing Phase III UCONN 2000 projects (including the UConn Health Center) estimated to cost an additional \$1,348 million. The UCONN 2000 program, including Phases I, II and III is estimated to cost \$2,598 million.

During the 2007 legislative session, the Governor introduced a proposal to create a new final year (2016) for the UCONN 2000 program, funded at \$90.9 million. The proposal was subsequently enacted. Because the new final year's funding is made available by reducing existing annual authorizations (2008 through 2015), the total cost of the program remains unchanged.

NON-UCONN 2000 FUNDING

Some projects are funded exclusively with UCONN 2000 funding. However, the law provides that projects may also be funded from other sources including gifts, grants, departmental funds, and other state bonds, as well as any combination of these. These funds should be in-hand before the project begins. Any exceptions must be approved by the CFO. When there are multiple funding sources in a project, UCONN 2000 funding is generally spent first. However, the sequence of funding expenditures is project dependent.

CHAPTER 2

This is the section of the Capital Project Delivery Process Manual effective as of July 1, 2005. Chapter 2 is called "Administrative Services and Financial Procedures" and is used as a guideline for our current administrative and financial procedures for the planning, design and construction phases of Capital Project delivery.

THREE-STAGE BUDGET PROCESS

Project budgets at different stages are presented at the University President and the Board of Trustees during the planning, design and construction phases. The presentation of budgets to the Board of Trustees is the joint responsibility of the VP & COO and the VP & CFO.

1. For all capital projects for which planning commences after July 1, 2005, and for which expenditures are projected to equal or exceed \$500,000, the "three-stage" budgets (planning, design and final) will be presented to the Board of Trustees for approval for those capital projects commencing after July 1, 2005 for which expenditures are projected to be less than \$500,000, authority to approve the budget rests with the President or his designee.

Planning Budget – This Budget signals the beginning of the planning process for each new building or major renovation project. The contingency at this juncture must be at least 10% of the total project cost to reflect the preliminary nature of the budget. Approval allows the University to proceed with design of the facility.

Definitions of Terms Used in the Manual - Continued

Design budget – Once the project design has been completed, University administration submits a more definitive budget reflecting the architect’s or engineer’s estimate of cost based on the design. The contingency balance at this juncture must be at least 8% of total project cost to reflect the potential for deviations as bids are received for the project’s components.

Final Budget: When bids and final costs for the major components have been received and construction is ready to begin, the final construction budget will be presented to the Board of Trustees. At this juncture, the contingency must be at least 5% of total project cost to cover change orders during construction.

Revised Budget: Even though every effort is made to construct facilities within the amount of the Final Budget, it is inevitable that there will be occasions when actual costs are projected to exceed these numbers. Increased focus on budgeting will allow the administration to predict these overages prior to the actual occurrence. When the total expenditures are anticipated to exceed the budgeted level by 5% or greater, a revised budget will be presented to the Board of Trustees for prior approval. (Board of Trustees policy permits the administration to approve changes up to 5%, provided certain criteria are met, including a report to the Board of Trustees).



Major Systems Used

FRS

The Financial Records System, also known as FRS, is the accounting system used by the University of Connecticut to prepare accounting transactions, process accounting data and generate various accounting and financial reports. This system is administered by the Controller's Office through the Financial Systems Office (FSO) and maintained by University Information Technology Services (UITS).

FRS, as it exists at UConn, consists of four modules or components. These modules each have a specific function within the system. The modules and their functions are listed below. They are fully integrated to provide significant functional and technical advantages.

Financial Accounting (FA): Assists in the day-to-day management of financial activities through such functions as record-keeping, cash management, grant/contract management, budget & encumbrance control, institutional reporting and year-end processing.

Accounts Payable (AP): Manages the payment activity within the University. Provides the means for creating vouchers from invoices, producing & reconciling checks, and storing payment data that will be used by the FA module to update its ledgers. Maintains Accounts Payable information on vendors.

Purchasing: Maintains Purchasing information on vendors. Within this module the user may also create, change, print and transfer such documents as purchase requisitions, purchase orders, master orders and future orders. Receiving information is also entered in this module as well as the posting of invoices.

Fixed Assets (FX): Aids managers in administering, accounting for and preserving the institution's investment in property, plant and equipment. The primary functions of this module include recording the value of plant assets, calculating & recording depreciation, fixing custodial responsibility for assets, providing current & accurate data to support resource allocation & budgeting and providing maintenance & insurance data.

Financial Data that appears in reports generated from the Office of the CFO comes from FRS.

FAMIS

The University is currently using the following three modules of FAMIS (Fixed Asset Management Information System):

Capital Project Management

This module tracks project information such as name, description and FRS accounts as well as project budgets, commitments and costs.

Work Order Control

Facilities Operations is responsible for the execution and coordination of various services relating to the University's physical plant, grounds and related infrastructure with the goal of providing an environment that promotes quality education.

Space

Maintains an accurate inventory of space, including departmental assignment and room usage within the university.

CAPSTAT

The Capstat system was developed in-house and was used as the Capital Project Management System as well as the Work Order Control System until FAMIS was implemented in FY 2006. Modules included Project Funding, Project Purchase Orders, Project Payments, Project Change Orders, and Work Order System. Capstat is mainly used for historical data.

- See Appendix 3 FRS Sample Screens
- See Appendix 4 FAMIS Sample Screens
- See Appendix 5 FAMIS Procedures
- See Appendix 6 Capstat Sample Screens



Authorization of the Capital Budget

The purpose of this procedure is to establish the protocols for the Authorization of the Capital Budget. The capital budget for UCONN 2000 is presented annually to the University's Board of Trustees (BOT). This includes the proposed named projects with descriptions, amounts and funding analysis and the indenture authorizing the General Obligation Debt Service Commitment bond issuance. Also presented are the Deferred Maintenance/Code/ADA Renovation Lump Sum project list, the UCONN 2000 Phase III Preliminary Outline by Fiscal Year and indenture amendments for prior year as needed. Once the capital budget and related indentures are approved by the BOT, a letter requesting authorization to bond for projects approved in the capital budget is sent to the Governor. The Governor may approve or disapprove the request; if not acted upon in 30 days, the request is deemed approved.

Special requests are made to the BOT and the State of Connecticut Legislature (Bond Commission) to amend the UCONN 2000 project list as needed.



Tasks

- Present the capital budget to the BOT annually along with the indenture authorizing the General Obligation Debt Service Commitment (GODSC) bond issuance
- Present the list of Deferred Maintenance/Code/ADA Renovation Lump Sum projects
- Present the UCONN 2000 Phase III Preliminary Outline by Fiscal Year
- Develop and present prior year indenture amendments as needed
- Request authorization from the Governor to bond for named projects approved in the capital budget
- Request amendment by the General Assembly of the UCONN 2000 Phase III project list as needed
- Initiate & sell Special Revenue Bonds as determined by the BOT
- Set up projects in FAMIS
- Set up FRS accounts and move bond funding into accounts

Deliverables

- Proposed FY 20XX Authorized Projects and Funding Analysis of Projects
- FY 20XX Deferred Maintenance/Code/ADA Renovation Lump Sum Projects
- Recommendation to BOT to approve the Indenture authorizing the General Obligation Debt Service Commitment Bonds
- UCONN 2000 Phase III Preliminary Outline by Fiscal Year
- Letter from UConn President to Governor seeking authorization to bond for named projects
- Request to BOT and Legislature to Add a New Named Project
- Projects in FAMIS
- Funded FRS accounts

Notice/Review/Approvals

- A – BOT approves Capital Budget and Indenture
- A – Governor authorizes bonding for projects
- N -- Inform AES and Accounting of new projects and available funding

Resources

- The General Statutes of Connecticut, Sections 10a-109a to 10a-109y inclusive

- See Appendix 7 Fiscal Year 2007 Capital Budget
- See Appendix 8 Approval of Deferred Maintenance/Code/ADA Renovation Lump Sum Project List for FY07
- See Appendix 9 UCONN 2000 Phase III (21st Century UConn) Preliminary Outline by Fiscal Year
- See Appendix 10 Request to Add a New Named Project to the BOT
- See Appendix 11 Board of Trustees Letter to Submit to the Governor and Approved Resolution for the Issuance of Securities
- See Appendix 12 General Statutes of Connecticut, Sections 10a-109a to 10a-109y Inclusive
- See Appendix 13 Request to Add a New Named Project to the Legislature
- See Appendix 14 Thirteenth Supplemental Indenture Authorizing University of Connecticut General Obligation Bonds

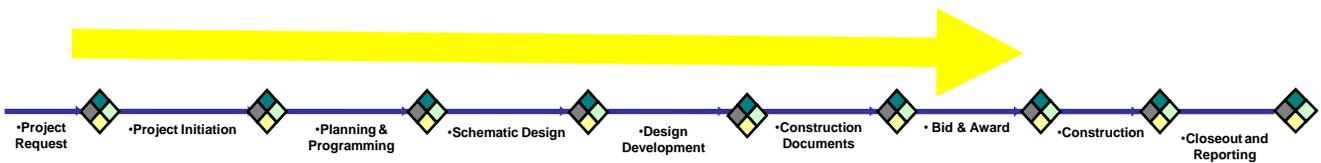


Budget Approval

The purpose of the Budget Approval procedure is to ensure that all projects have budgets prior to the commencement of the project and that budgets are adjusted when necessary as the project proceeds. Projects over \$500,000 require BOT approved budgets at their various stages – Planning, Design and Final. In addition, Revised Final Budgets can be submitted for approval. Contingency minimums are 10% for Planning, 8% for Design, and 5% for Final.

When the total expenditures are anticipated to exceed the budgeted level by 5% or greater, a revised budget must be presented to the BOT for prior approval. The Board of Trustees policy permits the administration to approve changes up to 5%, provided certain criteria are met, including a report to the Board of Trustees.

For projects under \$500,000, budgets are supplied by AES/CPDC and should be updated throughout the project. In addition, UCONN 2000 named projects with budgets less than \$500,000 must be approved by the VP & CFO, and DM projects less than \$500,000 must be approved by B & G.



Tasks

- CFO's office reviews project budgets to be submitted to the BOT for adherence to format and funding authorization (or to be submitted to VP & CFO or B & G if <\$500,000)
- Plant Accounting updates budgets in FAMIS as BOT approvals are received
- Plant Accounting updates budgets in FAMIS as B&G approvals and changes are received

Deliverables

- Approved budgets for the BOT meetings
- Updated budgets for projects in FAMIS

Notice/Review/Approval

R - Review project budgets to be submitted to BOT

- See Appendix 2 Capital Project Delivery Process – Administrative Services and Financial Procedures Chapter 2
- See Appendix 15 Approval of Budget for UCONN 2000 Projects under \$500,000
- See Appendix 17 Sample Approval of Project (Final) Budget



Setting up Capital Projects

The purpose of this section is to establish the protocols used to set up capital projects in FRS and FAMIS. A capital project over \$500,000 is created when a budget is approved by the BOT. Deferred Maintenance projects are initially authorized by the Deferred Maintenance/Code/ADA Renovation Lump Sum Project List presented to the BOT annually. Any changes to the DM Project List are authorized by the Building & Grounds Committee. The B&G also authorizes all non-UCONN 2000 funded projects over \$50,000. Initial budgets for projects under \$500,000 are supplied by AES (Campus Planning, Design and Construction – (CPDC) at the Health Center). These budgets must be approved by the VP & CFO.

Funding other than UCONN 2000 funding is secured by Plant Accounting working with Departmental personnel, Foundation personnel, the University's Budget Office and/or the Office of the CFO.

Plant Accounting in Storrs sets up UCONN 2000 funded projects for the Health Center, except for the DM funded projects. DM projects for the Health Center are part of the procedure "Reimbursing UCHC for DM and Equipment, Library & Telecommunications Expenditures."

Projects are set up using information from the Project Initiation Form from AES.



Tasks

- Assign a Project Number
- Set up an FRS account in a project for each type of funding
- Set up project in the FAMIS Capital Project System
- Enter the budget into FAMIS
- Move the funding into the FRS project accounts
- Encumber Foundation funding if applicable

Deliverables

- Project entered into FAMIS and FRS accounts set up and funded

Notice/Review/Approval

A - Project budget approved by the BOT >\$500,000

A – Project budget approved by VP & CFO <\$500,000

A - DM project approved by the B&G < \$500,000

A - Non UCONN 2000 project > \$50,000 approved by B&G

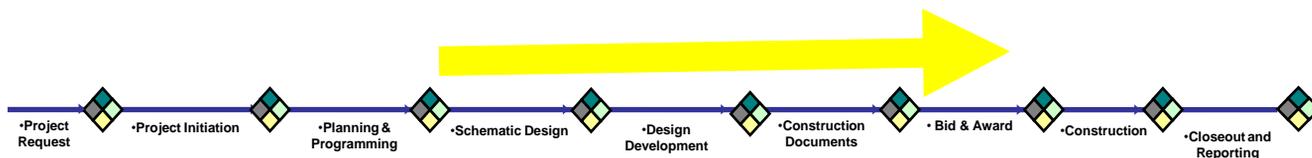
N - Email informing AES that a project has been created in FAMIS

- See Appendix 15 Approval of Budget for UCONN 2000 Projects Under \$500,000
- See Appendix 16 Discuss Purchasing Policies and Advancement of Foundation Funds Meeting Minutes 4/25/06



Contract Approval

The purpose of the contract approval process is to ensure that all phases of engaging an Architect or a Construction Contractor have been in accordance with all University and State regulations. When a vendor has been selected, the contract is routed with a “Contract Approval Request” form that is signed by AES/CPDC, CPCA, VP and COO, and Plant Accounting. Plant Accounting verifies that all UCONN 2000 funding has been approved and/or all non-UCONN 2000 Funding is in place and that the contract falls within the approved budget. Plant Accounting will not sign the contract Approval Request form unless the funding has been verified.



Tasks

- Sign the “Contract Approval Request” form if funding is available
- Enter the purchase requisition in FAMIS to create a PO when the contract is signed

Deliverables

- Signed “Contract Approval Request” form
- Purchase Requisition in FAMIS

Notice/Review/Approval

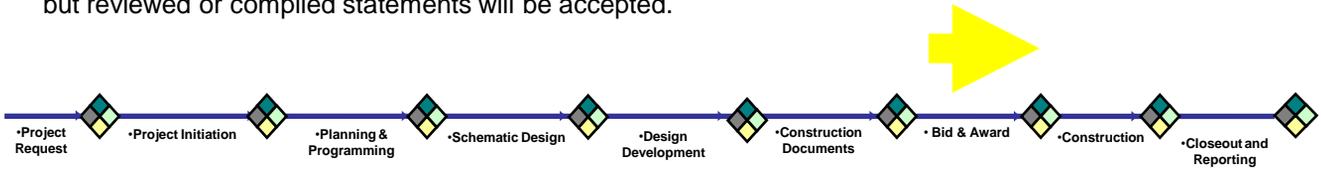
A - “Contract Approval Request” form and then forward to CPCA

➤ See Appendix 18 CPCA Contract Approval Request



Prequalification

The purpose of prequalification is to evaluate and select construction contractors who will be invited to bid on a project. The role of Plant Accounting in the prequalification process is limited to assessing the financial capability of a vendor to complete a specific project, while the evaluation committee composed of AES and CPCA staff considers other factors such as experience. Applicants are either accepted (may be pending submission of additional financial information) or rejected depending on the calculation of financial statement ratios and the comparison to standards for the industry. The ratios evaluated are the z-score (a bankruptcy predictor), suggested sales, suggested working capital, current ratio, return on net worth, and total liabilities to net worth. The standards used to compare the contractor ratios are calculated based on Dun and Bradstreet Industry Norms and Key Business Ratios, as well as the size and duration of the project. If a project is valued at \$1 million or greater, an audited financial statement including the independent auditors report, balance sheet, income statement, cash flow statement and the notes to the financial statements are needed. These statements cannot be older than 15 months as of the date of the application. In addition, applicants for prequalification must supply interim financial statements no older than 6 months as of the date of application. For projects less than \$1 million or involving a single trade contractor, an audit is preferred but reviewed or compiled statements will be accepted.



Tasks

- Obtain financial statement information from CPCA along with size and duration of project and application date
- Calculate standards for the project
- Review financial statements and notes of each applicant and calculate ratios for individual applicants
- Summarize ratios and compare to standards, with additional comments regarding interim requirements or other information
- Prepare worksheet with accept or reject indicated for each applicant and present to the evaluation committee
- Review information received subsequently such as interims and revise worksheet accordingly

Deliverables

- Provide worksheets to evaluation committee showing the calculation of standards and summary of the review of each applicant

Notice/Review/Approval

R - Review and recommend accepting or rejecting each applicant based on financial information

Resources

- Financial Requirements for Firm's Submitting Applications for Pre-Qualification with the University of Connecticut – CPCA website
- Dun and Bradstreet Industry Norms and Key Business Ratios, 2006

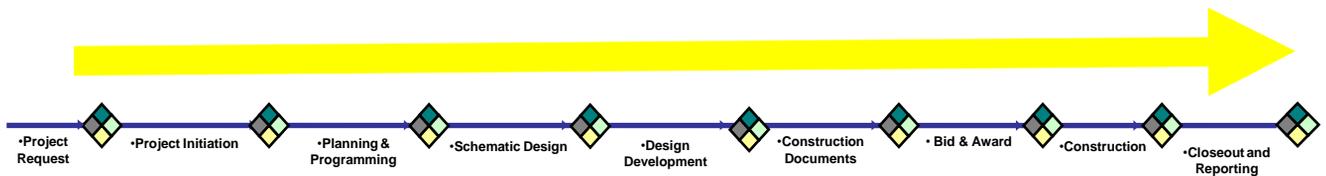
- See Appendix 40 Section 13 Section 10a-109z of the Connecticut General Statutes
- See Appendix 47 Financial Requirements for Firm's submitting Applications for Pre-Qualification with The University of Connecticut



Purchase Orders to Vendors

The purpose of this section is to establish the procedures for both creating a Purchase Order and also to increase or decrease Purchase Orders (including construction change orders) as needed for the duration of a project. With the exception of a specific contract or a project (whose PO is created when the contract is approved and signed), all PO requests are routed with an "Approval of Change to Original Contract, Work Plan or Purchase Order Request" form with backup to show why the PO/PO adjustment is needed. This form is commonly referred to as the "Greensheet". The Greensheet must be signed by project managers their directors and the AVP in AES/CPDC as well as Plant Accounting and CPCA. Examples of backup are vendor quotes/proposals, Task Letters for on-call contracts, and Construction Change Orders.

Plant Accounting's responsibility in signing the Greensheet is to not only ensure that enough funding is in place in the project accounts to encumber the PO or the PO adjustment, but to evaluate the request against the line item of the budget as it relates to the project contingency and the budget as a whole. If the line item does not have enough budget for the request, the Project Manager must provide a revised budget showing that the request can be approved and the project can still be completed within the current budget and funding.



Tasks

- Sign the Greensheet and forward the package to AVP of AES and AVP CPDC-UCHC (if applicable)
- Enter a revised budget in FAMIS if applicable
- Enter a Purchase Requisition or change order in FAMIS if the request is for a new Purchase Order

Deliverables

- Signed Greensheet
- Purchase Requisition in FAMIS, if applicable

Notice/Review/Approval

A - Plant Accounting section of Greensheet
R - Project Budgets

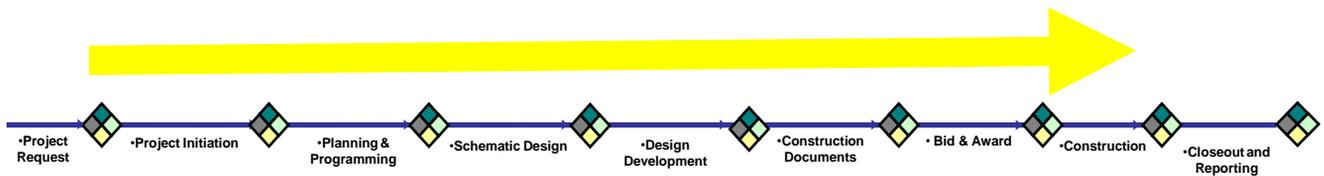
➤ See Appendix 19 Approval of Change to Original Contract, Work Plan or Purchase Order Request "Greensheet" form



Authorizing Use of Internal Vendors

The purpose of this procedure is to establish an approval process for the use of internal vendors on a capital project. Examples of internal vendors for a project are Facilities Operations, Academic Renovations and the Locksmith Department.

Work done on a capital project by internal vendors must have prior approval (by routing an estimate of the cost of the work attached to a Greensheet checklist). If the charges from the internal vendor are going to exceed the approved estimate, then an additional Greensheet should be done to authorize the increase.



Tasks

- Sign the Greensheet and forward the package to AVP of AES and AVP CPDC-UCHC (if applicable)
- Enter a revised budget in FAMIS if applicable
- Enter an estimate on a work order in FAMIS, if applicable.

Deliverables

- Signed Greensheet
- Estimate in FAMIS if applicable

Notice/Review/Approval

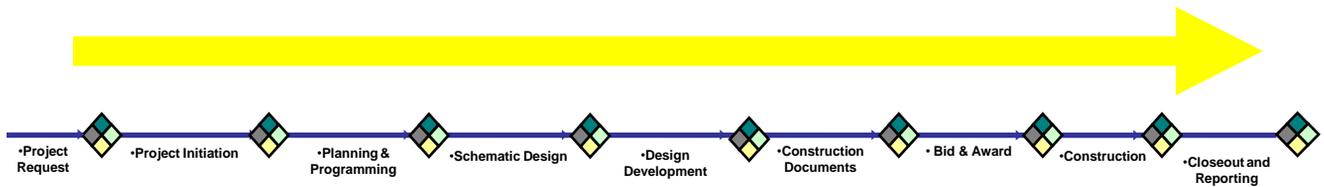
A - Plant Accounting Section of Greensheet
R - Project Budgets

➤ See Appendix 19 Approval of Change to Original Contract, Work Plan or Purchase Order Request "Greensheet" form.



Using the Greensheet Log

The purpose of this procedure is to establish the use of the Greensheet Log. The Greensheet Log is an access database residing on a public drive accessible to Plant Accounting, AES and CPCA. Because the Greensheet process is presently manual (not in an electronic workflow system), this database was created to keep track of the location of Greensheets while they are in the process of being approved. Each step of the signoff process is logged and dated in the database.



Tasks

- Plant Accounting enters the Greensheet information into the database when it is received from the Project Manager and Director
- When Plant Accounting signs the Greensheet, the signature dates are entered

Deliverables

- Logging of the Greensheet into the database

Notice/Review/Approval

N - Notating when a Greensheet is signed in the Log identifies where the Greensheet can be found

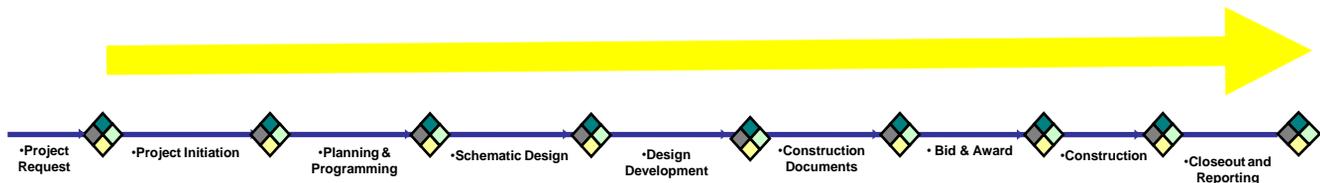
➤ See Appendix 20 Greensheet Log Printout



Approval of Vendor's Invoices Paid from a Purchase Order

The purpose of this section is to establish the procedure for the approval of Vendor's Invoices paid from a Purchase Order. The vendor's original invoices are received by or forwarded to Plant Accounting (located at AES). The invoice is attached to an "Approval for Payment" checklist commonly referred to as a "Goldenrod". The Goldenrod must be signed by Plant Accounting, the Project Manager and their Director, the AVP of AES, and the AVP of UCHC if applicable.

Plant Accounting will not sign the Goldenrod unless a valid Purchase Order is in place in the correct project so the invoice can be paid. After the Goldenrod is signed by all parties, it is returned to Plant Accounting where it is checked for signatures. The original invoice is checked to verify that the Accounts Payable stamp is on the invoice and is signed by an authorized person. The invoice is then forwarded to Accounts Payable for payment.



Tasks

- Verify the Purchase Order, fill out and sign the Goldenrod
- Enter the invoice into FAMIS as having been received
- Change FAMIS notation to "sent to AP" when the invoice is forwarded to Accounts Payable
- Verify Accounts Payable stamp is on the invoice and signed by the authorized person
- Write the Purchase Order number on the Original Invoice for Accounts Payable

Deliverables

- Signed Goldenrod
- Invoice entered into FAMIS

Notice/Review/Approval

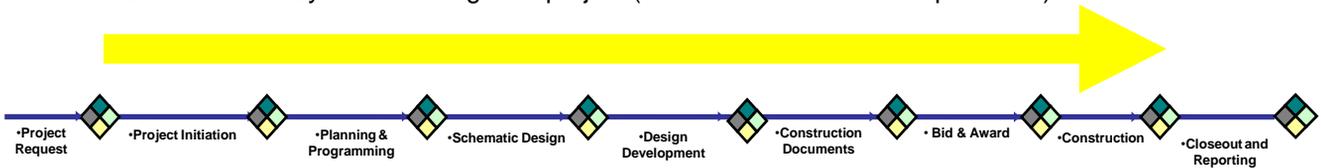
R - Invoice for appropriateness
A - Plant Accounting Section of Goldenrod

➤ See Appendix 21 Approval for Payment checklist "Goldenrod"



Paying an Internal Vendor

This procedure is to establish the methods of paying the various types of internal vendors. Internal vendors can charge projects in different ways, but all work needs to be pre-approved using the Greensheet checklist, and the charges must be approved using the Goldenrod checklist. Internal vendors (e.g. UConnect) can be issued Purchase Orders and their invoices follow the same procedure as if they were an external vendor. Other internal vendors accumulate costs in their own accounts. When the work is completed on a project, the charges are routed on a Goldenrod and are returned to Plant Accounting when approved. Plant Accounting then completes a Journal Entry based on the authorization on the Goldenrod to move the costs to the project or Plant Accounting authorizes the FAMIS Work Order System to charge the project (in the case of Facilities Operations).



Tasks

- Verify the Purchase Order and sign the Goldenrod, if applicable, and follow the external vendor procedure
- OR
- Fill out, sign and route the charges on a Goldenrod with the detail of the charges attached
- When the Goldenrod is signed, prepare the Journal Entry to charge the project
- Enter the charge into FAMIS
- Remove the estimate when used as a placeholder
- OR
- Fill out, sign and route the charges on a Goldenrod with the detail of the charges attached
- When the Goldenrod is signed, authorize the release of the charges in the FAMIS system
- Check that funding exists at the time of processing

Deliverables

- Signed Goldenrod
- Invoice/charges entered into FAMIS

Notice/Review/Approval

A - Plant Accounting Section of Goldenrod

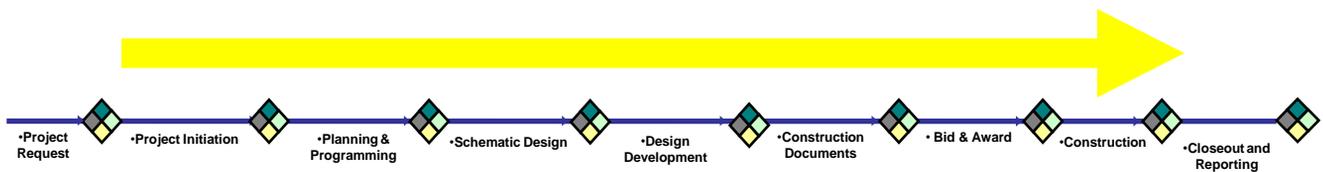
➤ See Appendix 21 Approval for Payment checklist "Goldenrod"



Approval of Legal Invoices

The purpose of this procedure is to establish the methods for the approval of Legal Invoices. Vendor’s original invoices are received by or forwarded to Plant Accounting (located at AES). The invoice is attached to an “Approval for Payment of Legal Invoices” checklist. The checklist must be signed by Plant Accounting, the Project Manager and their Director, the AVP of AES, and the AVP of UCHC if applicable, as with any other invoice. In addition, the “Approval for Payment of Legal Invoices” checklist must also be signed by the CFO.

Plant Accounting will not sign the checklist unless a valid Purchase Order is in place in the correct project so the invoice can be paid. The CFO provides a higher level of approval of the use of legal services for the project. After the checklist is signed by all parties, it is returned to Plant Accounting where it is checked for signatures. The original invoice is checked to verify the Accounts Payable stamp is on the invoice and is signed by an authorized person. The invoice is then forwarded to Accounts Payable for payment.



Tasks

- Verify the Purchase Order, fill out and sign the checklist
- Enter the invoice into FAMIS as having been received
- Change FAMIS notation to “sent to AP” when invoice is forwarded to Accounts Payable
- Verify Accounts Payable stamp is on the invoice and signed by the authorized person
- Write the Purchase Order number on the Original Invoice for Accounts Payable

Deliverables

- Completed checklist
- Invoice entered into FAMIS

Notice/Review/Approval

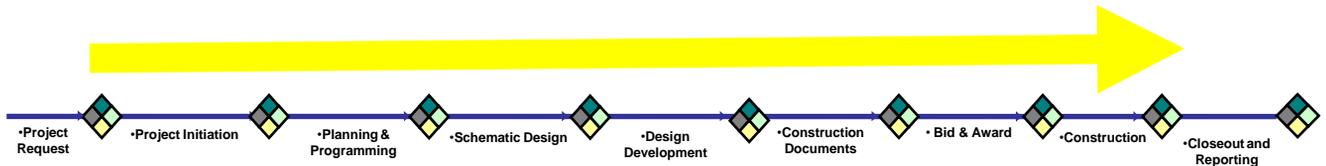
- R - Invoice for Appropriateness
- A - Plant Accounting Section of the checklist
- A - CFO signs the checklist

➤ See Appendix 22 Approval for Payment of Legal Invoices Checklist



Approval of Miscellaneous Costs

The purpose of this section is to establish approval to pay invoices that have University-wide blanket purchase orders. Miscellaneous cost invoices are generally from Direct Pay Vendors such as advertising and printing vendors. Expenses such as these are standard and are included in the project budget. These expenses are routed on a Goldenrod for approval as are other invoices.



Tasks

- Verify there is funding in the project to pay the invoice
- Fill out and sign the checklist
- Enter the invoice into FAMIS as a miscellaneous cost on the proper budget line
- Change FAMIS notation to “sent to AP” when the invoice is forwarded to Accounts Payable
- Verify Accounts Payable stamp (may need Direct Pay stamp) is on the invoice and signed by the authorized person
- Write the account number on the Original Invoice for Accounts Payable

Deliverables

- Completed checklist
- Invoice entered into FAMIS

Notice/Review/Approval

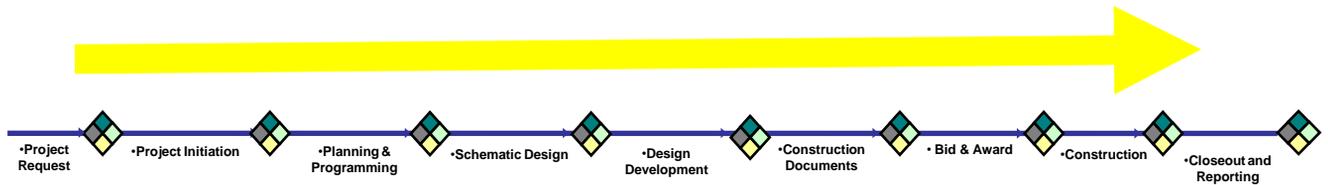
A - Plant Accounting section of the checklist

➤ See Appendix 21 Approval for Payment checklist “Goldenrod”



Payroll Allocation

The purpose of this procedure is to establish the method by which Plant Accounting allocates the salaries and fringes for designated employees (AES, CPCA, and the Office of the CFO) that are charged to a special clearing account. The method is to allocate to each project the amount of payroll costs from the clearing account equal to 1% of the total costs for that project for each fiscal quarter.



Tasks

- Plant Accounting runs reports and determines the expenditures on individual projects for the past quarter
- Plant Accounting produces a spreadsheet detailing the amount of each allocation
- Plant Accounting does a Journal Entry to move payroll expenses from the payroll clearing account into each individual project in an amount equal to 1% of the total project expenditures for that fiscal quarter
- The amount of payroll expense allocated for the quarter is recorded in the project in FAMIS as a miscellaneous cost

Deliverables

- Spreadsheets detailing payroll allocation for audit purposes
- Payroll allocation recorded in FAMIS and FRS

Notice/Review/Approval

A - Journal Entry approved in Plant Accounting using standard procedures

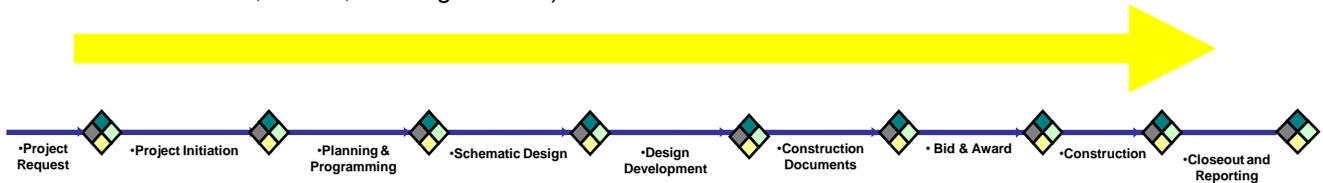
- See Appendix 23 Memo for Quarterly Payroll Allocation
- See Appendix 24 Procedure for Quarterly Payroll Allocation



Recoding Expenditures by Journal Voucher

The purpose of this procedure is to ensure that any movement of expenditures to and from Capital Projects are necessary and appropriately authorized. When the recoding of an expenditure is requested or determined to be needed by Plant Accounting, the JV is prepared and routed with a “UCONN 2000 Recoding Expenditure Checklist”. This checklist must be signed by the Requesting Department, Plant Accounting, the Manager of Plant Funds or the Associate Controller, and the Controller or the CFO. If this is a correction of a clerical error, the Controller or CFO do not need to sign the checklist.

Sufficient documentation must be attached including FRS account of initial charge, evidence the charge is appropriate elsewhere, and authority available to substantiate recoding/expenditure transfer (i.e. Board of Trustee resolution, memo, meeting minutes).



Tasks

- The JV is prepared with the appropriate back-up and covered with the checklist to be routed
- When the checklist is signed, the JV is entered into FRS and the expenditure change is recorded in the project(s) in FAMIS

Deliverables

- Journal Voucher recorded in FAMIS and FRS

Notice/Review/Approval

A - Journal Entry approved by Plant Accounting, Manager of Plant Funds or Associate Controller, and the Controller or the CFO

➤ See Appendix 25 UCONN 2000 Recoding/ Expenditure Checklist
 ➤ See Appendix 49 Recoding/Expenditure Transfers Memo



Reimbursing UCHC for Deferred Maintenance/Code/ADA Renovation Lump Sum and Equipment, Library & Telecommunications Expenditures

The purpose of this procedure is to describe the process by which UCHC gets reimbursed for Deferred Maintenance and Equipment, Library & Telecommunications expenditures from UConn – Storrs UCONN 2000 Phase III program. For these two allotments received by UCHC under the UCONN 2000 program, UCHC spends their own funds first and applies for reimbursement from UConn - Storrs Accounts Payable department.



Tasks

- UCHC generates an invoice to charge the DM (FRS #883316) or Equipment (FRS #880213) accounts in UConn- Storrs FRS and submits it to UConn – Storrs Accounts Payable Department, along with a Disbursement Request and a detailed Schedule A-HC (see attached example in Volume III) signed by the UCHC CFO
- The Director of Accounts Payable then files a Disbursement Request with the Office of Treasury Services along with a Schedule A which includes the reimbursement requested by UCHC and UConn – Storrs disbursements
- Treasury Services reviews and authorizes disbursement requests.
- The Authorized Officer's Certificate is completed for the disbursement request
- Accounts Payable releases the checks for reimbursement made payable to UCHC
- The total expenditures paid by UCHC and reimbursed by UConn - Storrs are reconciled by UConn – Storrs Plant Accounting on a monthly basis

Deliverables

- Disbursement Requests and Authorized Officer's Certificates for all disbursements

requested by UCHC from UConn – Storrs for DM and Equipment, Library & Telecommunications expenditures

- Perform reconciliations of expenditures and reimbursements between the two institutions on a monthly basis

Notice/Review/Approvals

A – CFO at UCHC approves the reimbursement requested from UConn – Storrs
 N – Director of Accounts Payable submits UCHC reimbursement to Authorized Officer
 A– Manager of Treasury Services reviews and approves disbursement requests
 R – Plant Accounting reconciles expenditures and reimbursement between the two institutions

Resources

- Sections 601 and 603 of the University of Connecticut General Obligation Indenture of Trust and Supplemental Indentures

➤ See Appendix 28 Schedule A Sample with UCHC Reimbursement



UHC Deferred Maintenance/Code/ADA Renovation Lump Sum and Equipment , Library and Telecommunications Expenditures Reconciliation

The purpose of the UHC Reconciliation is to review the UCONN 2000 records from UHC to be sure that they agree to the UCONN 2000 records in the University's FRS system. This includes reconciling the detail of the UHC expenditures for DM and Equipment to the University's records of reimbursement per our procedures. UHC totals are tied to the UConn Cash Flow detail. Furthermore, the outstanding reimbursements requested by UHC are totaled and summarized as are the outstanding payments that UHC made but did not yet request reimbursement from UConn.



Tasks

- UHC Accountant forwards the bond activity for the month-end to Plant Accounting.
- Plant Accounting ties the report to the UCONN 2000 Cash Flow (split into deferred maintenance and equipment)
- Plant Accounting checks for expenses billed by UHC but unpaid by UConn for timeliness and expenses not yet billed by UHC for timeliness and reasonableness

Deliverables

- Accrual adjustment recorded in FRS
- Analysis for Financial Statement backup

Notice/Review/Approval

A - Journal Entry approved in Plant Accounting using standard procedures



Equipment, Library Collections & Telecommunications

The purpose of this section is to establish the procedure for the allocation of Equipment, Library Collections, and Telecommunications funds. The allocation of these funds in each fiscal year is coordinated by the Office of the CFO. Generally individual accounts are set up for each department. Purchases are initiated by the individual departments and the Purchasing Department is responsible for adherence to University procurement policies. Plant Accounting and the Budget Office monitor budgets and expenses in these accounts.



Tasks

- Monitor Capital Equipment accounts for adherence to UCONN 2000 policies
- Set-up and monitor balance of accounts

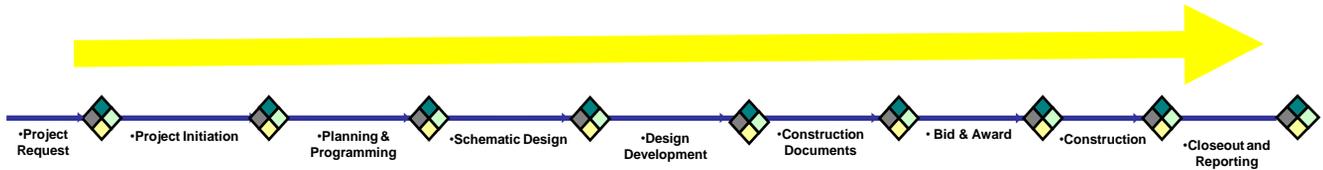
Notice/Review/Approval

- R - Budget Office coordinates Capital Equipment allocations to departments each Fiscal Year
- R - Plant Accounting reviews all Capital Equipment accounts for adherence to UCONN 2000 policies
- A - Sign the Recoding checklist when needed



Disbursement of Authorized Bond Proceeds

The purpose of this section is to establish the procedure for disbursement of Authorized Bond Proceeds. The disbursements for UCONN 2000 funded expenditures involve several steps before the funds are released. Bond proceeds are invested in a Short Term Investment Fund (STIF) and proceeds are only transferred to the appropriate checking account after approval by Treasury Services.



Tasks

- Approved invoices are entered into the Accounts Payable system
- A “Schedule A for Disbursements” is produced concurrently with the checks/ACH
- The disbursement request with the attached Schedule A is sent to Office of Treasury Services for review and authorization
- Upon approval, Treasury Services sells the appropriate investments, transfers the proper bond proceeds from the Trustee Account to the appropriate checking account, makes filings with the State Treasurer and the Trustee Bank as required by the Indentures, and records the spending for cash needs, arbitrage, and other purposes
- The authorized officer sends the certified approved disbursement request including Schedule A back to Accounts Payable
- Accounts Payable releases the payments

Deliverables

- Approved Schedule A
- Authorization to sell investments in the Bond Proceeds Fund and transfer them to the proper Checking Account
- Payments to Vendors

Notice/Review/Approval

- A - Approval of Schedule A by Treasury Services
- N - Notification of Approval to Accounts Payable to release payments

➤ See Appendix 48 Schedule A Sample



Project Financial Closeout

The purpose of this procedure is to establish the steps involved in financially closing out a project. Financial closeout is performed after construction on a project is completed. The timing of financial closeout varies. This is due to a variety of reasons including final change order negotiation, delayed invoicing or warranty issues.

When there is unspent funding remaining, non-bond funding is returned to the source accounts from which it originated. Deferred Maintenance funding is returned per B&G. Funding for "Named Projects" may be reallocated and an indenture change must be approved by the BOT.



Tasks

- Identify when a project is ready for Financial Close-out
- Do a reconciliation between FRS and FAMIS
- Close out all POs and Contracts using the Greensheet process
- Return all unspent non-UConn 2000 funding
- Initiate indenture changes, if needed

Deliverables

- Project coded as complete in FAMIS and FRS accounts frozen

Notice/Review/Approval

- R - All projects to determine when financial close-out is necessary
- A - Signed Greensheets for all outstanding encumbrances

- See Appendix 26 Interim Financial Closeout Procedure
- See Appendix 27 Revised Allocation of Bond Proceeds of the Ninth Supplemental Indenture (University of Connecticut General Obligation Bonds, 2003 Series A)



Project Reporting

The purpose of this section is to establish the types of Project Reporting. The Office of the CFO produces many reports having to do with Capital Projects for internal and external purposes. Some reporting is done in conjunction with AES and CPCA. This procedure lists the standard reports and to whom they are initially presented. In addition, numerous ad hoc reports are utilized for internal monitoring and control purposes. Examples of the reports are in the Appendix.



Deliverables

Reports Presented to the BOT:

1. UCONN 2000 Phase III Preliminary Outline by Fiscal Year
2. Annual Capital Budget
3. Annual Deferred Maintenance/Code/ADA Renovation Lump Sum Project list
4. Deferred Maintenance Total Expenditure Report (Annual)
5. Equipment Total Expenditure Report (Annual)
6. Master Schedule for UCONN 2000 Phases I, II & III Working Draft (Quarterly)
7. Construction Status Report (Each BOT Meeting)
8. Supplemental Indentures Authorizing General Obligation Bonds (As needed)
9. Project Budgets (As needed)

Reports Presented to the B&G:

1. UCONN 2000 Deferred Maintenance/Code/ADA Renovation Lump Sum Project List
2. Non-UCONN 2000 Projects Approved by B&G

Reports Presented to the UCONN 2000 Workgroup Meetings:

1. Monthly UCONN 2000 Cash Flow
2. Monthly Non-UCONN 2000 Project Account Report
3. Weekly Selected Project Cost to Complete Reports

Other Reports:

1. Weekly Paid Invoices Report for Project Managers
2. UCONN 2000 Project Expenditures for Bond Counsel
3. Special Reports as needed

Notice/Review/Approval

R/A – All reports are subject to Review and Approvals determined by Department Management

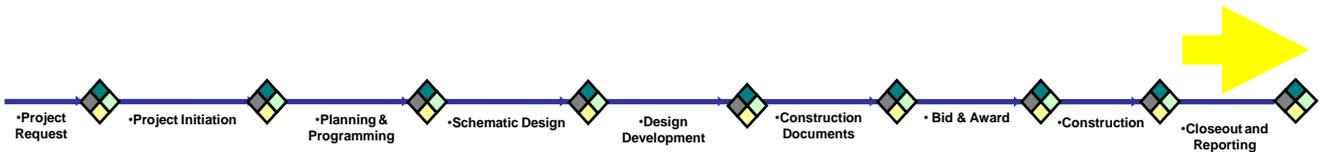
- See Appendix 9 UCONN 2000 Phase III (21st Century UConn) Preliminary Outline by Fiscal Year
- See Appendix 29 UCONN 2000 Report 23
- See Appendix 30 Revised Allocation of Bond Proceeds of the Twelfth Supplemental Indenture (University of Connecticut General Obligation Bonds, 2006 Series A)
- See Appendix 31 Approval of the Deferred Maintenance/Code/ADA Renovation Lump Sum Expenditures for Fiscal Year 2007
- See Appendix 32 Master Schedule
- See Appendix 33 Construction Status Report
- See Appendix 34 UCONN 2000 Deferred Maintenance/Code/ADA Renovation Lump Sum Project List FY06, FY07, FY08
- See Appendix 35 Non-UCONN 2000 Projects Approved by B&G
- See Appendix 36 UCONN 2000 Cash Flow
- See Appendix 37 Sample Weekly Selected Project Cost to Complete Reports
- See Appendix 38 UCONN 2000 Paid Invoices Sample



UCONN 2000 Project Audits

Each year, an independent accounting firm is engaged to do an audit of projects substantially completed during the previous fiscal year. These projects may be UCONN 2000 named projects or stand alone Deferred Maintenance projects with a value >\$500,000. An “Agreed Upon Procedure” audit of the current year’s expenses may also be performed.

The State of Connecticut Auditors of Public Accounts have an office at the University and perform many audit functions. Plant Accounting often provides them with various types of information on Capital Projects. The Office of Audit, Compliance and Ethics is a department of the University, and they also perform audit functions related to Capital Projects that require Plant Accounting’s assistance.



Tasks

- Develop a list each fiscal year of projects substantially completed the prior year to be audited
- The Office of Audit, Compliance and Ethics develops an RFP for the audit
- The BOT selects an Accounting Firm to do the audit
- Plant Accounting provides an upload from FRS of all expenses in each project selected as well as other required information to the auditors
- After the auditors make their sampling selections, Plant Accounting directs them on how to find the documentation they require for their testing or provides the documentation directly
- Periodic meetings at various levels are required to identify potential issues and to be sure the engagement is within the designated time schedule
- When the testing is complete, the Accounting Firm provides a Final Audit Report that is presented to the JACC
- Provide information (including special reports) pertaining to requests from the State Auditors or the Auditors from Audit, Compliance and Ethics

Deliverables

- Develop a list of projects to be audited for each Fiscal Year
- Provide all necessary documentation for the audit testing
- Provide assistance to the auditors as needed

Deliverables continued

- Special Reports

Notice/Review/Approval

R - All information reviewed before delivery per departmental policies and procedures
 R – Review all interim and the Final Audit Report

- See Appendix 39 Sample Page of Auditor’s Report
- See Appendix 40 Sec. 13 Sec.10a-109z of the General Statutes of Connecticut



Office of the CFO – Meetings

The purpose of this section is to identify the various meetings that employees in the Office of the CFO are involved in regularly. These meetings serve to facilitate and monitor the Construction Projects as to funding, budget, procurement, expenses, scheduling, and other issues. Below is list of these meetings. The attendees and sample agendas are in the Appendix.



Tasks:

Attendance at:

- Greensheet meetings with CPCA and AES
- Weekly AES Staff Meeting
- Weekly UCONN 2000 Workgroup Meeting
- Bi-weekly FAMIS Administration Meetings
- Bi-weekly Construction Budget Issues Meetings (CFO, Director of Design, Planning & Construction, Associate Vice President for AES, VP & COO, VP & CFO)
- Bi-weekly Building & Grounds Committee Meetings (B&G)
- Meetings with Bond Counsel
- Meetings with the State Treasurer's Office
- Joint Audit Compliance Committee Meetings (JACC)
- Construction Management Oversight Committee Meetings (CMOC)
- Building, Grounds & Environment Meetings (BG&E)
- Financial Affairs Committee Meetings

- See Appendix 41 Sample Agenda for the Buildings and Grounds Committee
- See Appendix 42 Sample B&G Committee Recommended changes
- See Appendix 43 Sample Buildings and Grounds Committee Minutes
- See Appendix 44 UCONN 2000 Workgroup Agenda
- See Appendix 45 Sample Agenda of Buildings, Grounds and Environment Committee
- See Appendix 46 JACC Agenda Sample



Asset Capitalization

The purpose of this procedure is to establish the method by which the University capitalizes buildings, building improvements, and nonstructural improvements (infrastructure and land improvements). All Capital Projects are accounted for in Plant Fund FRS accounts, since these are the only types of accounts whose costs can be capitalized in our Accounting System. At the end of each fiscal year, all costs for Plant Fund accounts are listed by individual project. Plant Accountants meet with AES staff to determine if the project is capitalizable and to which class codes the asset should be assigned. Building numbers and space information are also confirmed. Certain projects may be determined not to be capitalizable, such as building code remediation projects, and other projects may be coded as "Construction in Progress".



Tasks

- Plant Accounting prepares a report listing the costs for the fiscal year by project
- Plant Accounting uses descriptions of projects and discussions with AES staff to determine if projects should be capitalized, expensed or coded as Construction in Progress
- Plant Accounting uses project status reports and meets with AES personnel to verify if projects are ready to be capitalized (substantially complete)
- Plant Accounting codes FRS accounts accordingly
- Plant Accounting then does fiscal year end Journal Entries and FRS uploads

Deliverables

- Documentation as to capitalization decisions
- Proper capitalization and expense for Capital Project accounts as reflected on the Financial Statements

Notice/Review/Approval

A - Journal Entry and FRS uploads approved in Plant Accounting using standard procedures

Resources

- The UConn Fixed Assets Policy and Procedure Manual
- The State of Connecticut Property Control Manual



Accruals for Corrective and Remediation Project Expenses

The purpose of this section is to recognize the expenses for corrective work and code remediation projects on our Financial Statements at the time that there is a reasonable estimate for the cost of the work. As actual expenses are incurred, the original accrual is offset. Any changes in cost estimates are reflected in the accruals as necessary.



Tasks

- Plant Accountant discusses with project managers both changes in projected costs to complete corrective and remediation work and the creation of potential new projects for corrective and remediation work
- Plant Accounting adjusts or creates the special accrual accounts in FRS as necessary

Deliverables

- Accrual adjustment recorded in FRS
- Analysis for Financial Statement backup

Notice/Review/Approval

A - Journal Entry approved in Plant Accounting using standard procedures



State Bond Reconciliation for Capital Project Accounts

The purpose of this procedure is to reconcile the FRS project accounts that were funded with State Bonds (other than UCONN 2000) to the State Comptroller’s accounting system (Core CT). Most of these accounts were funded before the UCONN 2000 program began, and the University is not currently authorized to spend the funding that remains in these accounts. Plant Accounting monitors when the bond issuances are closed out and the funds revert back to the State so that FRS is accurate.

On occasion, new state general obligation bonds are authorized by the General Assembly and allocated by the State Bond Commission for a specific project.



Tasks

- Plant Accounting runs a report to look at state bond balances monthly in FRS
- Plant Accounting compares these balances to Core CT
- When money is returned on a bond, Plant Accounting processes a journal voucher to reflect the decrease
- When new money is made available, Plant Accounting sets up an account in FRS to reflect the new funding in the project

Deliverables

- Spreadsheets detailing state bond balances in both FRS and Core CT
- Investigation of any discrepancies between the two systems

Notice/Review/Approval

R - Reconciliation approved by manager per Accounting Department standard procedures

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