
PROJECT AGREEMENT CLOSEOUT GUIDELINES

Subject: Project Closeout
Approval: Executive Staff
Code Section/Reference: R.C. Chapters 117 and 3318
Owner: Operations-Finance

Policy Number: OP-FI-03
Originally Issued: 2001
Revised: April 2014; December 2017

APPLIES TO

CFAP, ENP, VFAP, and Accelerated Urban Programs

I. Final Accounting Requirements

- A. The School District, with assistance from the Closeout Manager, will provide a final accounting of the Project Construction, including the identification of the revenues and expenditures of all funds related to the Project. Such accounting shall include at a minimum the following documents:
 1. A closeout calculator signed by the treasurer, Closeout Manager, and the Commission;
 2. Fund reports from the School District's Uniform School Accounting System (USAS), specified reports include FINDET, REVLED, or equivalent, and all expenditures for Locally Funded Initiatives; and
 3. A Budget & Cost Report from the construction management financial software (Examples: OAKS CI, Prolog, Primavera, etc.);
- B. Records supporting the accounting shall be provided upon request and available for inspection.

II. Certificate of Completion

- A. A Certificate of Completion of the Project Agreement shall be issued and approved by both the Board of Education and the Commission. At that time, the Commission's direct interest and participation in the Project effectively ends and the School District takes sole authority for property ownership and facilities management, including proper maintenance and the final disposition of any funds remaining in Fund 010.
- B. The Commission may issue a Certificate of Completion to a district board that does not voluntarily participate in the process of closing out the district's project, if all facilities have been completed and those facilities have been occupied for at least one year. In that case, all funds due to the commission under R.C. Section 3318.12(c) shall be returned to the Commission not later than thirty days after receipt of the Certificate of Completion. If the funds due to the Commission have not been returned within sixty days after receipt of the Certificate of Completion, the Auditor of

State shall issue a finding for recovery against the school district and shall request legal action under R.C. Section 117.42.

III. Disposition of Surplus Funds

- A. Pursuant to R.C. Section 3318.12, any moneys remaining in the project construction fund after the Project has been completed shall be allocated as follows:
1. At the discretion of the school district board, any investment earnings remaining in the project construction fund that are attributable to the school district's contribution to the fund shall be: 1) retained in the project construction fund for future projects; 2) transferred to the district's maintenance fund, and the money shall be used solely for maintaining the classroom facilities included in the project; or 3) transferred to the district's permanent improvement fund.
 2. Any investment earnings remaining in the Fund that are attributable to the State's contribution to the Fund shall be remitted to the Commission;
 3. Any other moneys remaining in the Fund shall be returned to the Commission and the School District in proportion to their respective contributions to the Fund. The school district will either transfer the funds to the Bond Retirement Fund to retire the debt, or to the Building Fund for additional capital projects, as determined by the bond issue ballot language approved by the electorate.