

SUBJECT: Management of Project Funds Subject to Reversion	Effective Date: 1/27/12	Procedure Number: FS 2012 RM0002	
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	Responsible Authority: FSBO Business Manager		

APPLICABILITY/ACCOUNTABILITY:

This procedure applies to Facilities Planning and Construction (FPC) and Facilities & Safety Business Office (FSBO).

DEFINITIONS:

Reversion – project funds which are unspent within 31 months from the beginning of the fiscal year in which funds are appropriated and which are subject to revert to the State.

Approved modifications to the project facility – those facility changes which have been vetted through the FI process, to include approvals by Space Planning Analysis and Administration (SPAA), FSBO, the Associate Vice President (AVP) for Administration and Finance (Facilities and Safety), and, as necessary, the University Master Planning Committee (UMPC).

Approved campus modifications – construction or renovation of utilities infrastructure or support facilities that have been approved by FSBO, the AVP for Administration and Finance (Facilities and Safety), and, as necessary, the UMPC, UCF President, and Board of Trustees

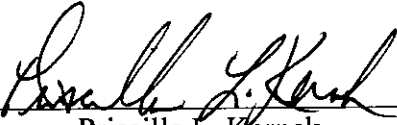
Client Group – the head of the UCF department, college, or Direct Support Organization (DSO) that occupies the project facility.

POLICY STATEMENT

Upon final completion of a project, unspent funds will be converted to F&E; spent on approved modifications to the project facility; or spent on approved campus modifications that support the project facility either directly or indirectly. If funds are not spent in a timely manner and become subject to reversion, they will be obligated via an existing contract with a Minor Construction Continuing Services vendor to be spent as outlined above.

PROCEDURES:

1. FPC receives a notice of appropriation from the state and forwards a copy to FSBO that identifies the project name, types of funding, and the amount appropriated for that fiscal year. The 31-month reversion starts on July 1st of the appropriation fiscal year.
2. FSBO takes the steps to track and account for funds appropriated by the Legislature and set up each project in the construction Access Database and Excel report for monthly reconciliation. FSBO receives the contracts, quotes, change orders, pay applications, purchase orders, and ID transfers and records them into the database.
3. At the beginning of the following month, FSBO generates reports from the database to do the reconciliation in Excel for each project. All discrepancies are noted and backup documents are retrieved to make necessary entries in the database.
4. On a monthly basis, FSBO generates an Excel report to record all the project fund balances. This incorporates all the information such as project name, project manager, available balance of date, and funds to be spent by reversion date. Then the available balance is further broken out by funding fiscal year and the year subject to reversion is highlighted at top of column.
5. FSBO works with Project Manager and the end user to ensure funds spent prior to June 30th deadline.
6. FSBO incorporates the information from the project fund balances report and other reports, as needed, to verify funds that need to be recorded.
7. FSBO moves unspent funds to a Minor Construction Continuing Services vendor six months prior to the reversion date and informs the Project Manager and Client Group of the transfer.
8. FSBO, in conjunction with the UCF Finance and Accounting department, completes the annual DOE report on funds subject to reversion. FSBO will verify the appropriations; record the expenditures and encumbrances; and provide detailed project information, as required. The report will be e-mailed to the DOE by the assigned due date.

Approved By:	Date Approved:
 Priscilla L. Kernek Associate Vice President Administration and Finance Facilities and Safety	1/27/12