

Policy Number: 7-111	Policy Name: Project Closeout
Policy Revision Dates: 4/2009, 6/05, 9/01, 1/99 (Previous Project Closeout Phase 6/92, 6/90, 5/89, 1/88)	Page 1

7-111 Project Closeout

A. Phase Description:

1. The Project Closeout phase shall include following steps:
 - a. Universities inspect completed facilities. Certificate of Substantial Completion is issued. A list of incomplete and nonconforming tasks (punch list) is developed.
 - b. Once all incomplete and nonconforming tasks have been completed, the university may issue final acceptance documents.
 - c. Universities make final payment to consultants and contractors.
 - d. Universities formally evaluate the performance of consultants and contractors and review project results.
 - e. Universities transmit to the central office completed project information in the Quarterly Project Status Report and Report for Substantially Completed Projects. The Report for Substantially Completed Projects along with a copy of the Certificate of Substantial Completion shall be submitted with the Quarterly Project Status Report after award of the Certificate of Substantial Completion. If the project is not fiscally complete at that time, estimates of the cost of outstanding items or claims, and the anticipated schedule for fiscal completion shall be summarized in the comments section of the completion report.
 - f. At substantial completion, the university shall also include a Summary Report on Project Control Procedures, including change orders and any other tracking items developed in cooperation with the central office to ensure materials address the needs of the Capital Committee and the Board.

Policy Number: 7-111	Policy Name: Project Closeout
Policy Revision Dates: 4/2009, 6/05, 9/01, 1/99 (Previous Project Closeout Phase 6/92, 6/90, 5/89, 1/88)	Page 2

B. University Procedures: Procedures shall be developed that:

1. Specify Project Closeout requirements to ensure that all required activities are performed before final payment is released to consultants and contractors
2. Formally evaluate the performance of all consultants and contractors upon project completion
3. Ensure university executive level management reviews post-completion results of all projects with a total capital cost Two Million Dollars (\$2,000,000) and greater.