Job Guide #6

Financial Management for Capitalized Projects

VERSION 1.0
UPDATED 2/21/19

FINANCIAL MANAGEMENT FOR CAPITALIZED PROJECTS

DOCUMENT SUMMARY

This job guide provides step-by-step instruction for accessing and viewing project financial information for capitalized projects.

The purpose of this document is to serve as guided reference and/or new hire training on the functionality of project financials for capitalized projects available to applicable users in Facilities Connect.

VERSION INFORMATION (THIS DOCUMENT)

Version **1.0** Release Date **2/21/2019**

Owner **NU Facilities**

Version Notes **This is the original version of the document; content within represents delivered system functionality at PM Module go-live (11/27/2018), and has been verified as up-to-date of this document's release (2/21/19)**

REVISION HISTORY

	Version	Release Date	Action	Owner
Most Recent →	1.0	2/21/2019	Created	NU Facilities
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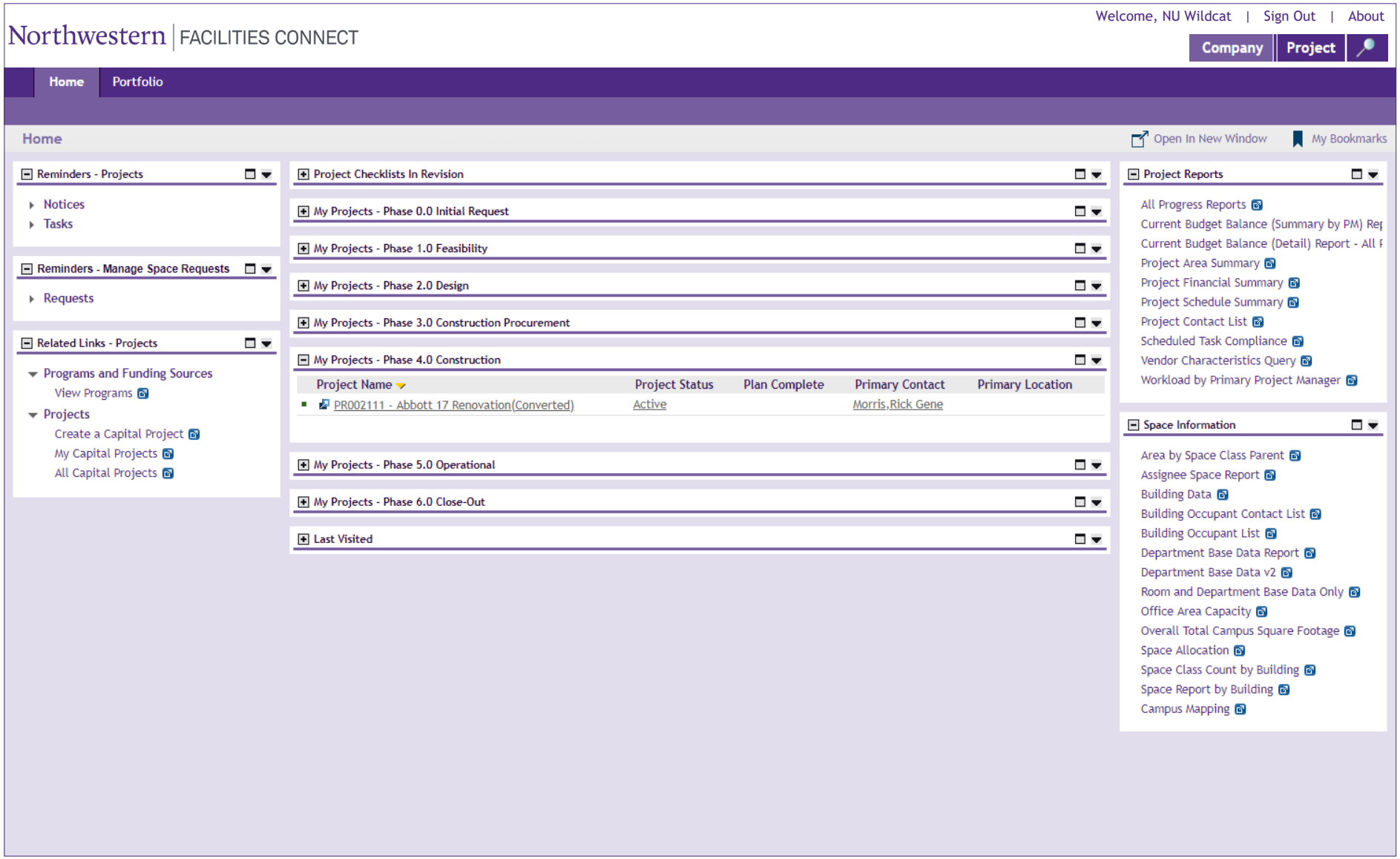
NOW VIEWING HOME SCREEN (COMPANY FOCUS)

▼ GETTING STARTED

- To begin, access the **Facilities Connect Home Screen**
- In order to review **Project Financials** as outlined in this job guide, the project **must**:
  a) Be an existing project, already created in Facilities Connect
  b) Have its Project Category selected as **Capitalized**, and include a capital chartstring

▶ PROCESS

▶ IMPORTANT



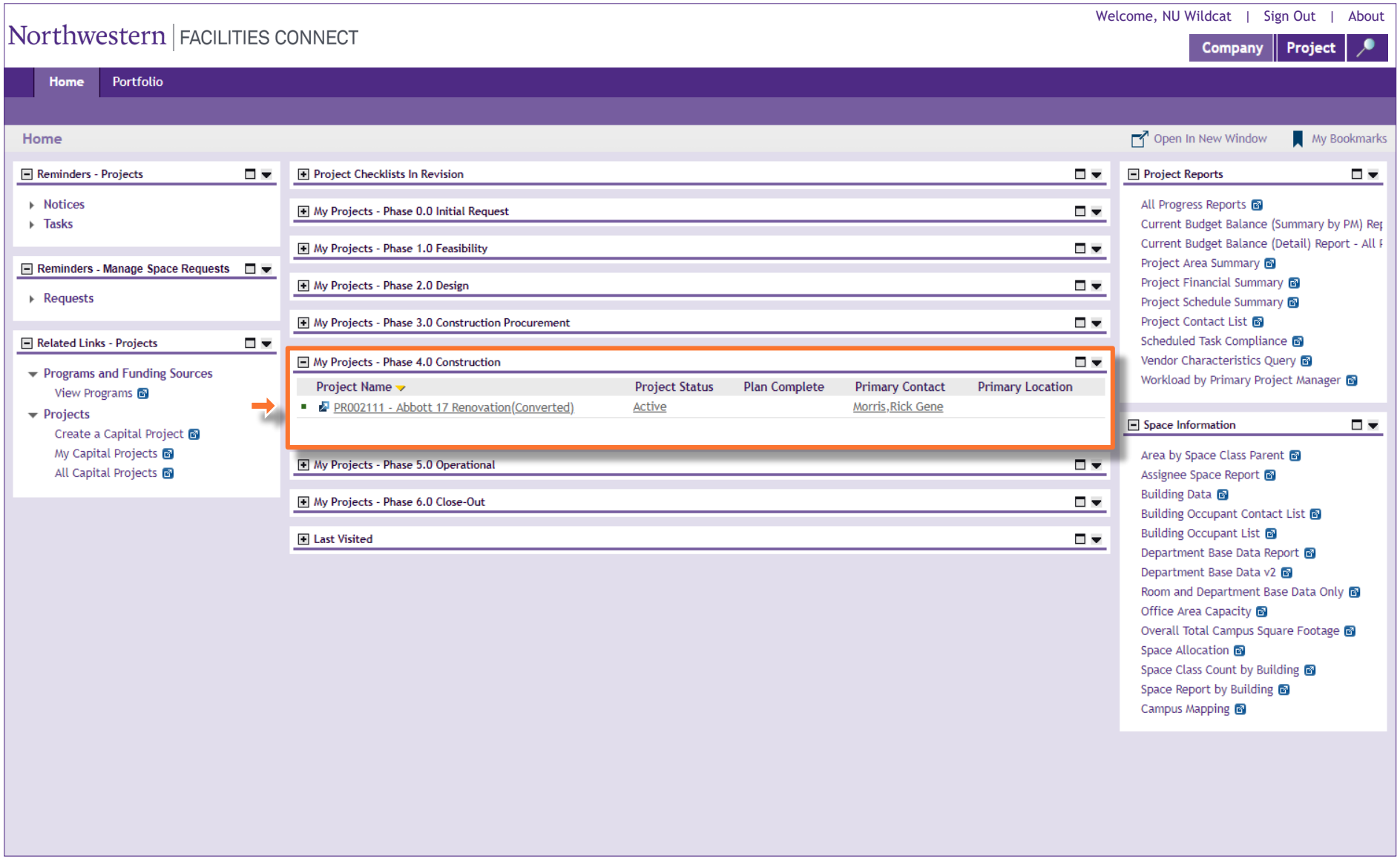
NOW VIEWING HOME SCREEN (COMPANY FOCUS)

▼ GETTING STARTED

- Locate your desired project, contained within the **'My Projects' Phase** portlets (center of **Facilities Connect Home Screen**)

▶ PROCESS

▶ IMPORTANT



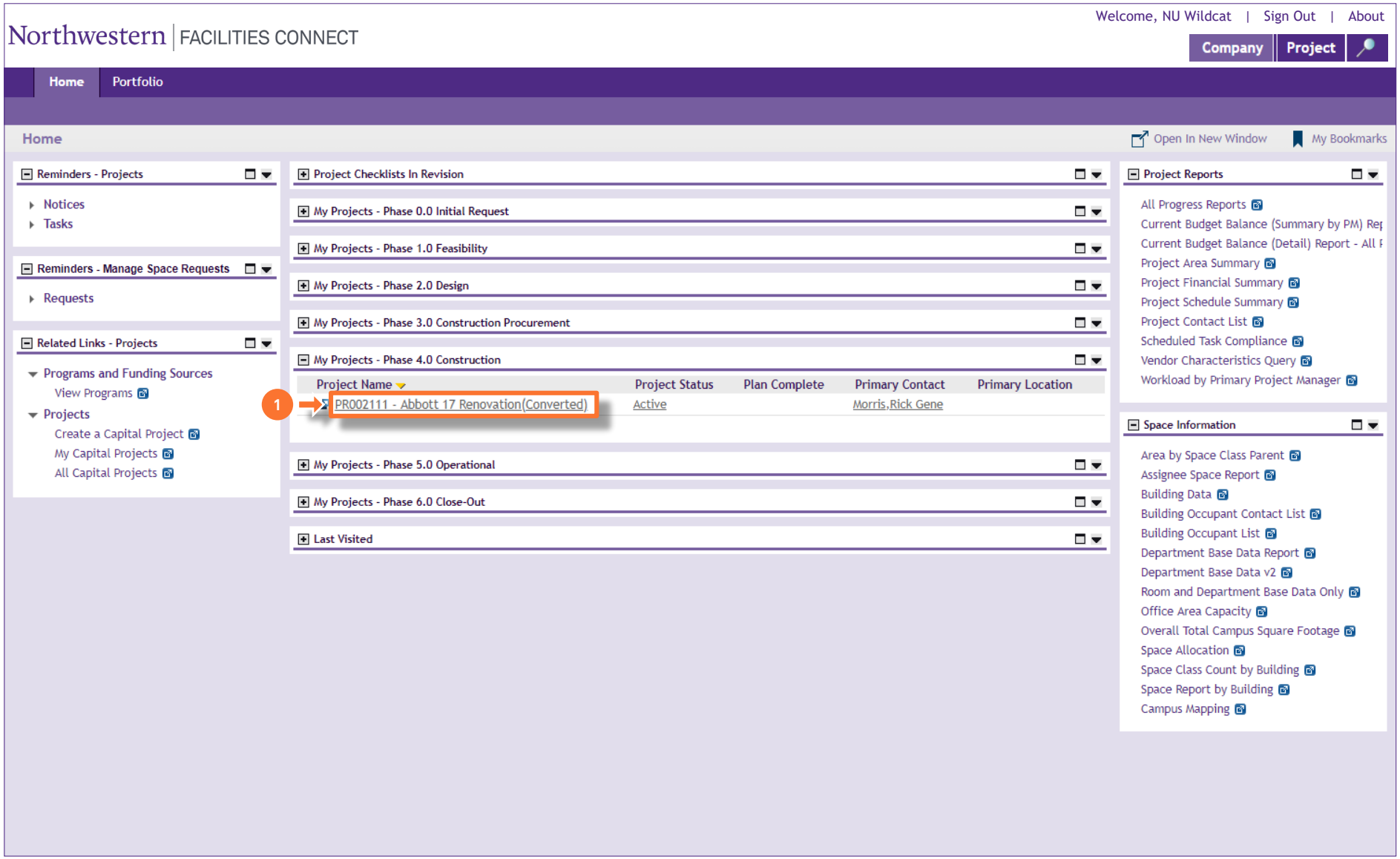
NOW VIEWING HOME SCREEN (COMPANY FOCUS)

▼ PROCESS

1) Click on the **Project Name** to open project details

*<<Upon clicking, the **Capital Project Form** will open as a new window displaying project details>>*

▶ IMPORTANT



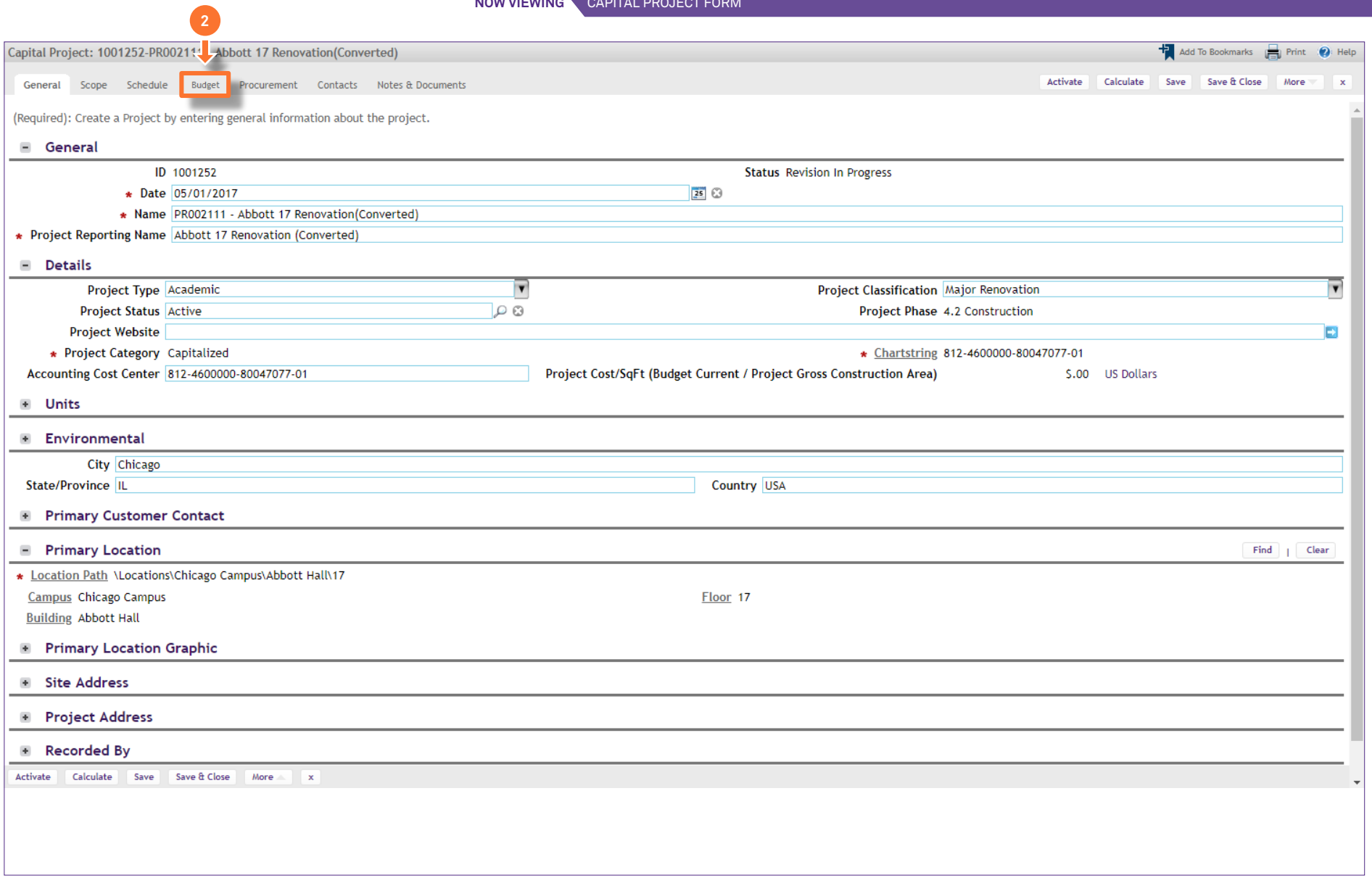
NOW VIEWING CAPITAL PROJECT FORM

▼ PROCESS

2) To access and view project financial information, click on the **Budget** tab at the top of the form

*<<Upon clicking, **Budget** details will open in the same window>>*

▶ IMPORTANT



NOW VIEWING CAPITAL PROJECT FORM > BUDGET TAB

▼ PROJECT INFORMATION

On the **Budget** tab, you are able to view detailed project financial information, organized across several sections of the **Capital Project Form**

For **Capitalized** projects, financial information displayed in Facilities Connect is automatically received and refreshed via daily updates from **NU Financials (system of record)**

The **Summary** section provides a high-level project financial snapshot, including:

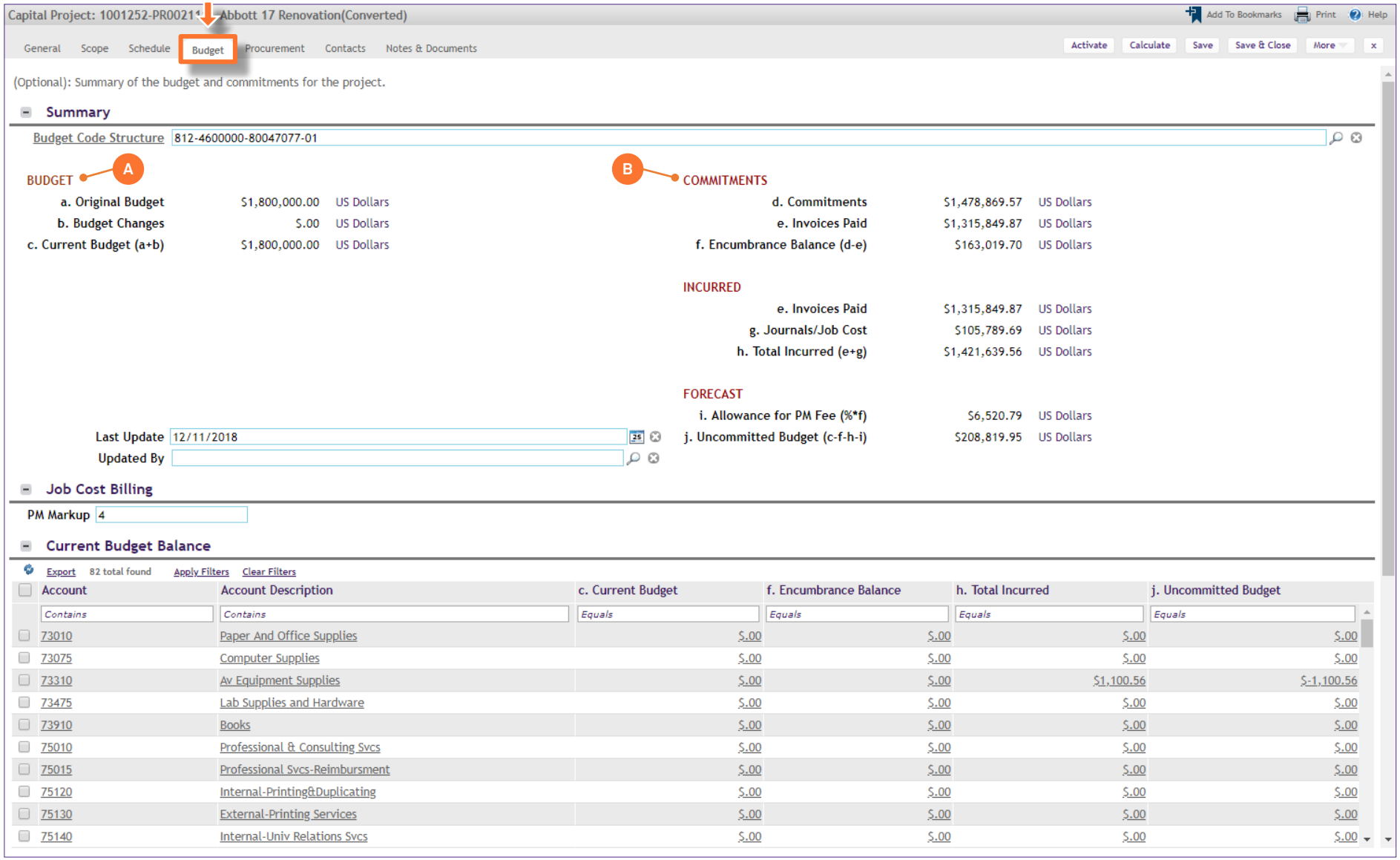
A. Budget grouping

- **Original Budget** is the original budgeted amount for the project, established during the creation of the project's capital chartstring
- **Budget Changes** represents the net change to project budget (i.e. sum of budget increases and decreases) following the creation of the original project budget
- **Current Budget (a+b)** is the project's current budget; it represents the sum of the Original Budget and Budget Changes line items

B. Commitments grouping

- **Commitments** represents the sum of all vendor purchase orders that have been created for the project
- **Invoices Paid** represents the sum of all vendor invoice payments that have been released for the project
- **Encumbrance Balance (d-e)** is the current balance of encumbrances (i.e. Commitments less Invoice Payments) for the project

▶ IMPORTANT



NOW VIEWING CAPITAL PROJECT FORM > BUDGET TAB

▼ PROJECT INFORMATION

The **Summary** section provides a high-level project financial snapshot, including:

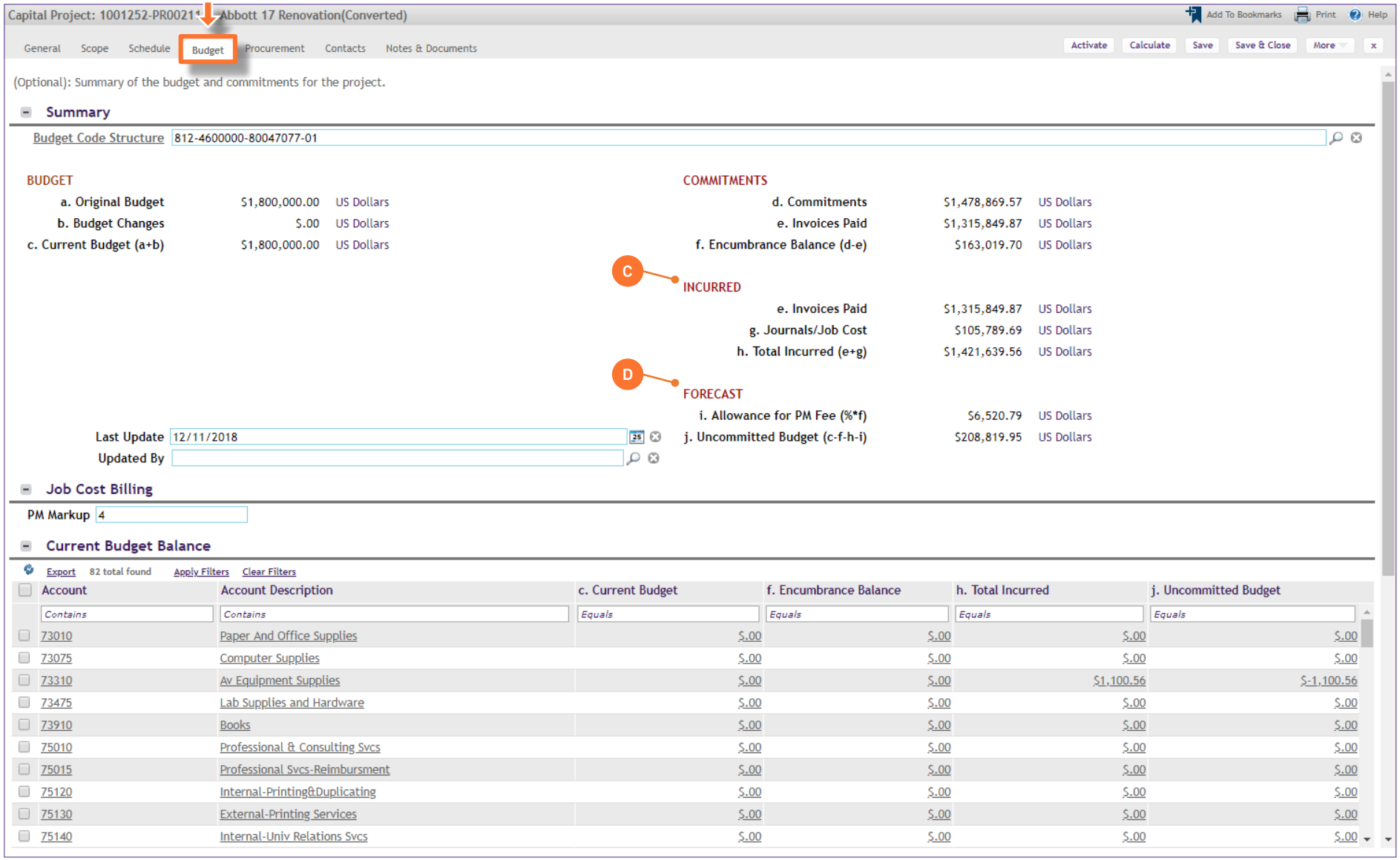
C. Incurred grouping

- **Invoices Paid** represents the sum of all vendor invoice payments that have been processed and released for the project
- **Journals / Job Cost** represents the sum of all NU Facilities internal costs (e.g. shop time, PM Fees, etc.) billed to the project
- **Total Incurred (e+g)** represents the combined total of internal and external costs that has been spent on the project

D. Forecast grouping

- **Allowance for PM Fee (%*f)** captures the project's currently unrealized, but expected project management fees, based on project Encumbrance Balance and user-entered project management fee percentage
- **Uncommitted Budget (c-f-h-i)** represents the portion of the project's Current Budget that is not committed as a current or expected project cost

▶ IMPORTANT



NOW VIEWING CAPITAL PROJECT FORM > BUDGET TAB

▼ PROJECT INFORMATION

The **Job Cost Billing** section allows applicable users to enter the project management fee (PM Fee) for the project

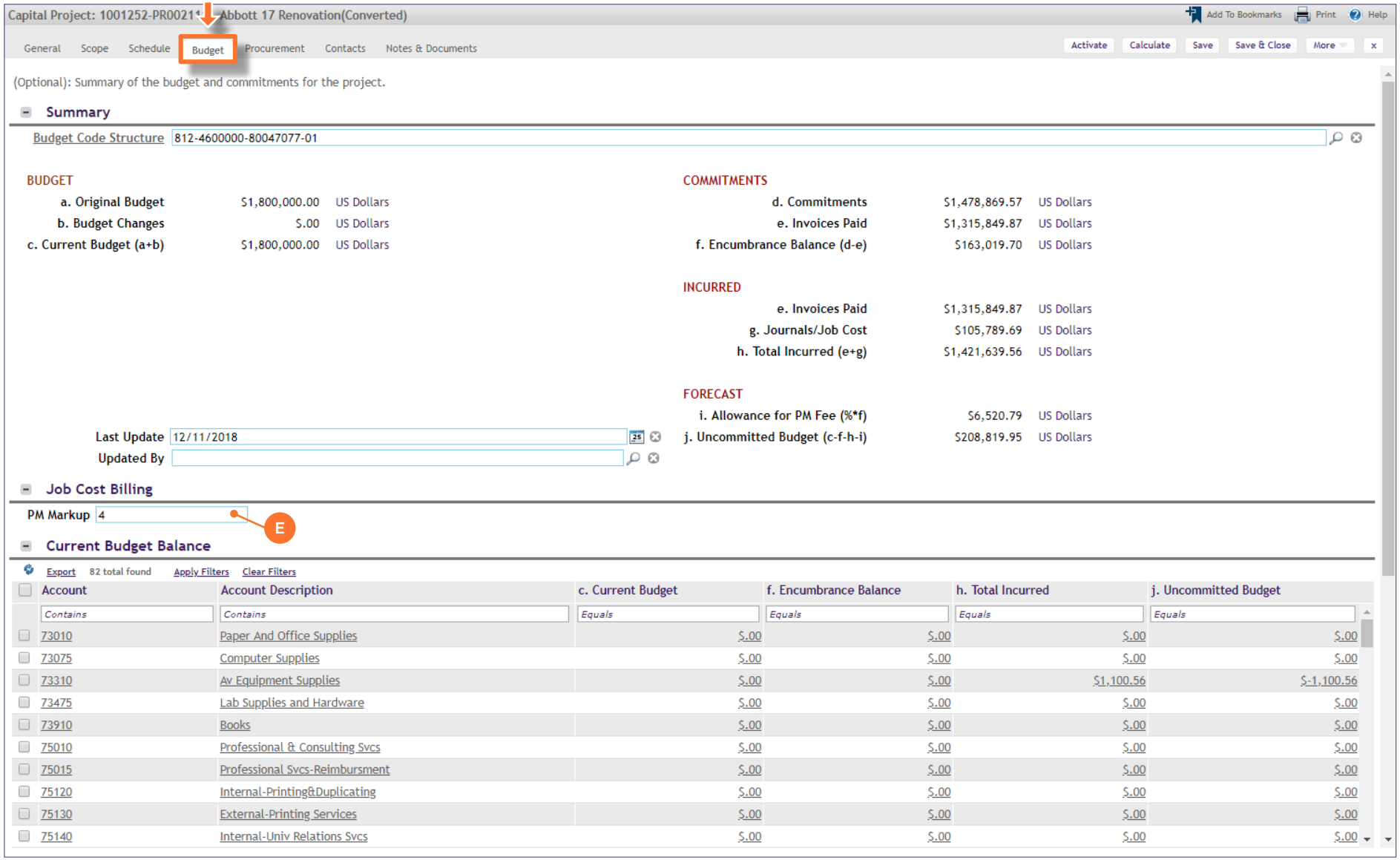
E. PM Markup is the PM Fee for the project, entered as a percentage

Note: When entering the PM Fee percentage, do not include a percent sign in your entry.

Here are some examples of how to enter the PM Fee:

- Enter "**4**" for a 4% PM Fee
- Enter "**3.5**" for a 3.5% PM Fee

▶ IMPORTANT



NOW VIEWING CAPITAL PROJECT FORM > BUDGET TAB

▼ PROJECT INFORMATION

*<<Scroll down to the **Current Budget Balance** section>>*

The **Current Budget Balance** section provides project budget and cost information at the account code level

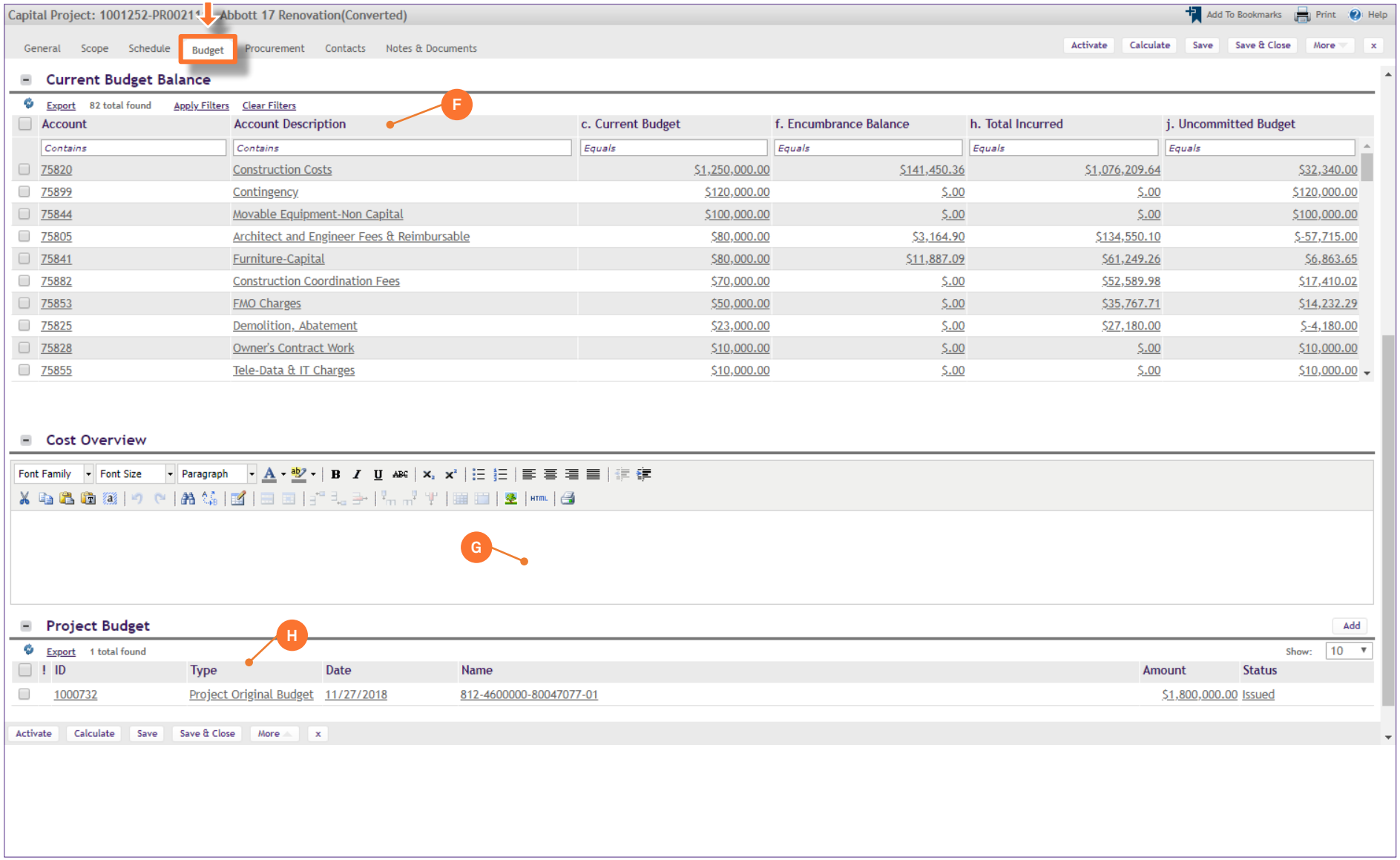
F. Current Budget Balance is a sortable and filterable table containing budget and cost details for each project account code

Note: You may click on any account code line item in the table to view additional details

The **Cost Overview** section provides a space to capture any notes or assumptions regarding project financial information

G. Cost Overview is a free text field, allowing the Project Manager to record any notes or assumptions regarding project financial information

▶ IMPORTANT



NOW VIEWING CAPITAL PROJECT FORM > BUDGET TAB

▼ PROJECT INFORMATION

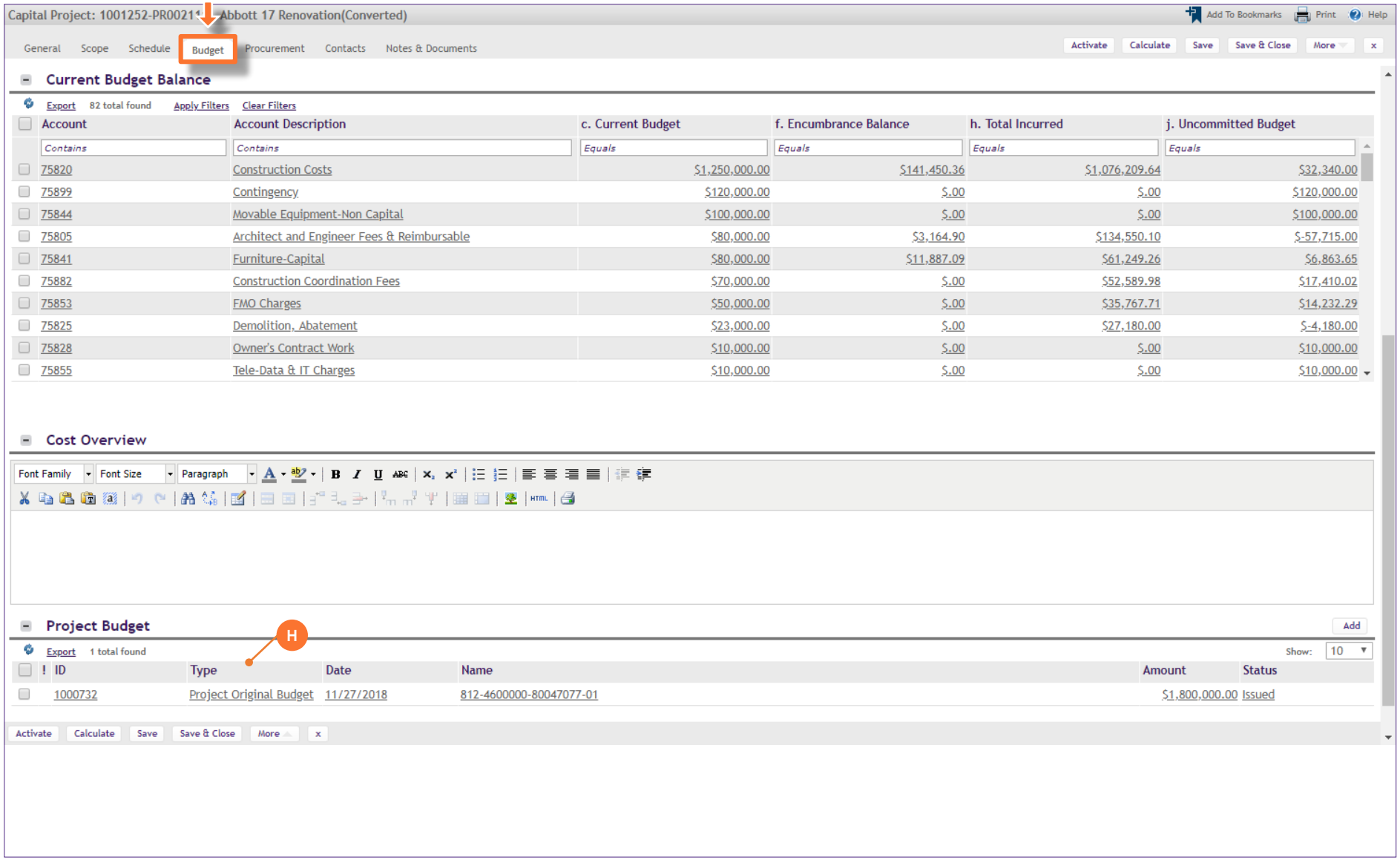
The **Project Budget** section provides a record of project budget updates; this includes the creation of the original project budget as well as budget changes

H. Project Budget is a log of project budget updates, including the date of each update

Note: You may click on any line item in this section to view additional details, including amounts by project account code

Important: Do Not use the Add button in this section. All updates to Project Budget are automatically received and refreshed via daily updates from NU Financials

▶ IMPORTANT



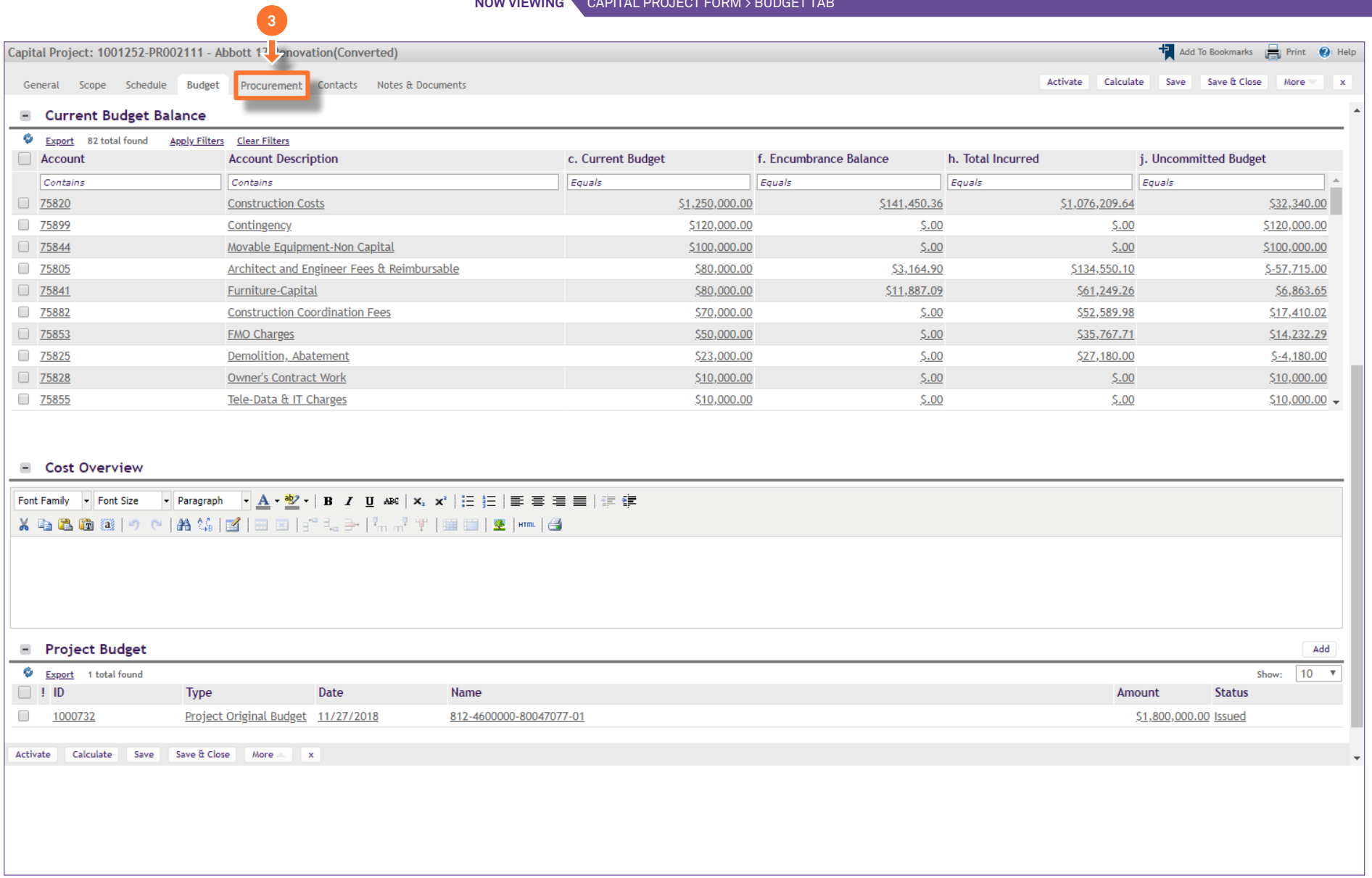
NOW VIEWING CAPITAL PROJECT FORM > BUDGET TAB

▼ PROCESS

3) Next, to view project **Purchase Orders, Invoices, and Payment Releases**, click on the **Procurement** tab at the top of the form

*<<Upon clicking, **Procurement** details will open in the same window>>*

▶ IMPORTANT



NOW VIEWING CAPITAL PROJECT FORM > PROCUREMENT TAB

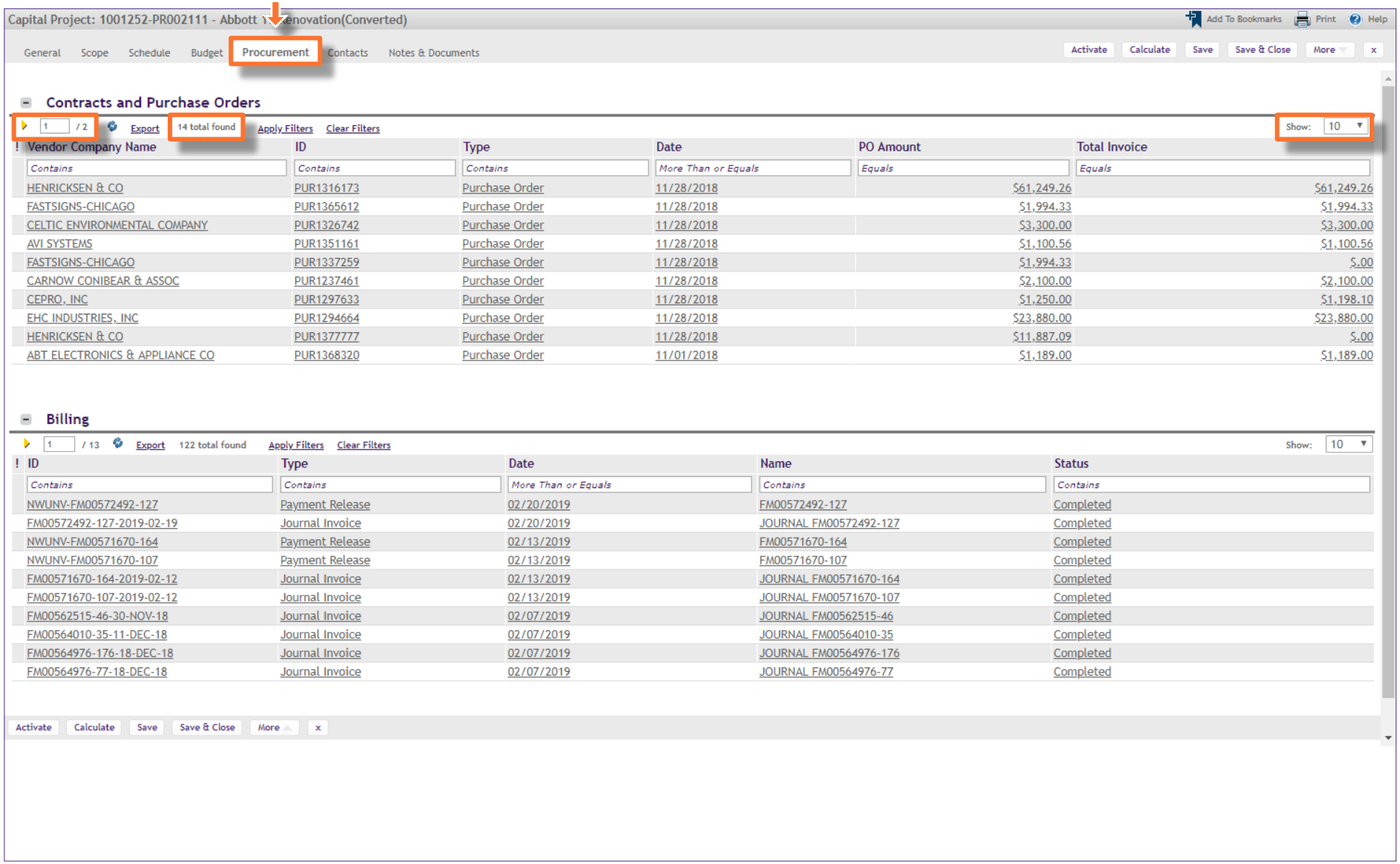
▼ PROJECT INFORMATION

On the **Procurement** tab, you are able to view project purchase order, invoice, and payment release information, organized in two (2) sections of the **Capital Project Form**

Note: On this tab, always be aware of the number of items present within each section (shown on the **Information Bar**)

As a default, Facilities Connect will display the first ten (10) items in each section. This can be adjusted by changing the number of visible records via the **Show** dropdown on the right side of each section

▶ IMPORTANT



NOW VIEWING CAPITAL PROJECT FORM > PROCUREMENT TAB

▼ PROJECT INFORMATION

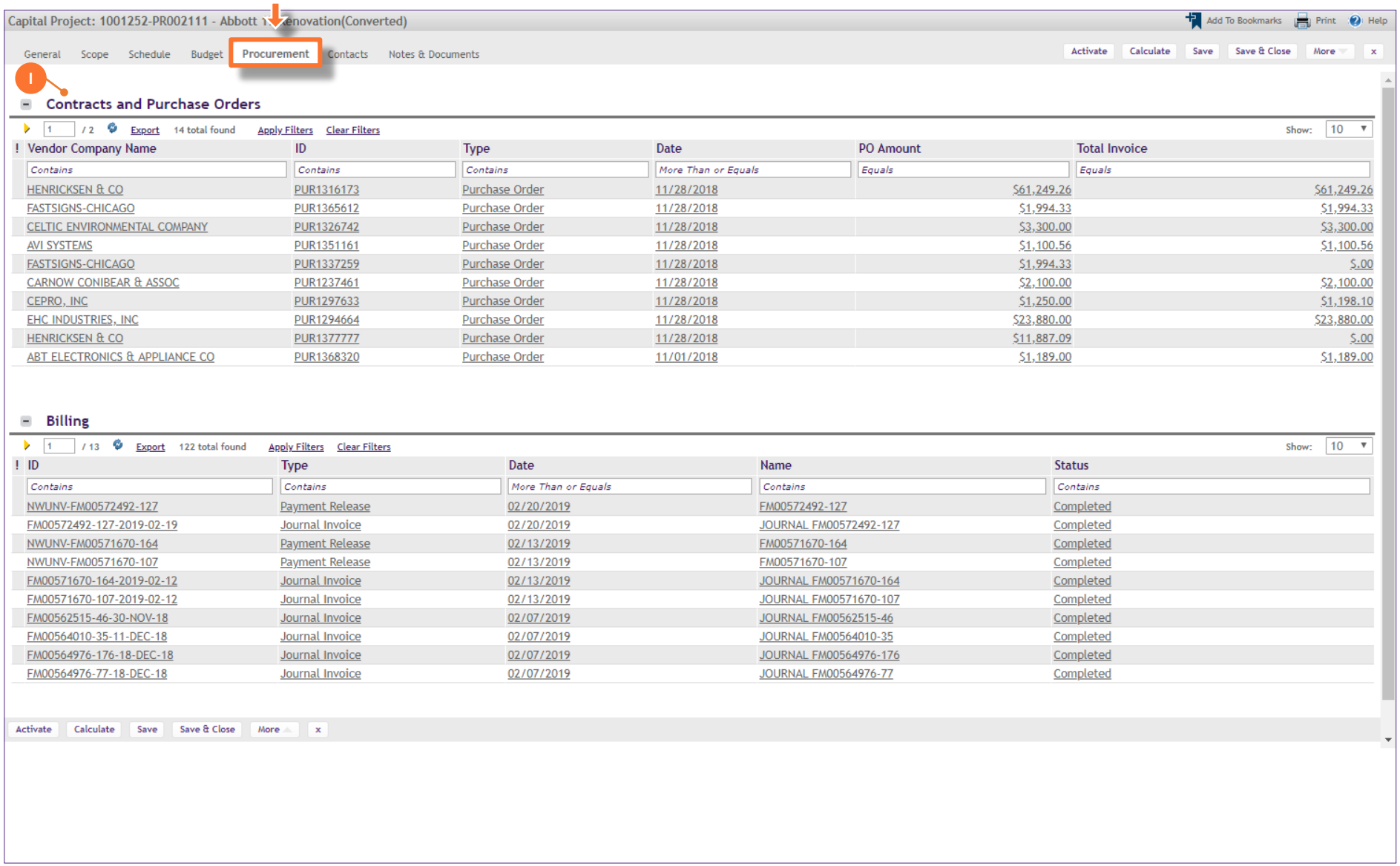
The **Contract and Purchase Orders** section provides a list of project purchase orders, organized by vendor name and purchase order ID number

I. **Contracts and Purchase Orders** is a sortable and filterable table containing budget and cost details for each project account code

- **Vendor Company Name** – name of the vendor as indicated on the new purchase order form
- **ID** - purchase order ID number
- **Type -** indicates the record type of the individual line item
- **Date** – date of purchase order creation (or last update to PO amount)
- **PO Amount** – total amount of the purchase order (includes initial amount and any changes)
- **Total Invoice** – total of NU invoice payments applied to the purchase order

Note: You may click on any purchase order line item in the table to view additional details

▶ IMPORTANT



NOW VIEWING CAPITAL PROJECT FORM > PROCUREMENT TAB

▼ PROJECT INFORMATION

The **Billing** section provides a list of project invoices and payment release information

J. Billing is a sortable and filterable table containing invoice (PO and journal) and payment information

- **ID** – ID number for the invoice or payment release
- **Type** - indicates the record type of the individual line item
  - **PO Invoice** – represents an invoice of charges corresponding to a vendor PO
  - **Journal Invoice** – represents an invoice of charges which is internal in nature (e.g. NU Facilities shop time, PM Fees, etc.)
  - **Payment Release** – a record indicating that a payment has been released for a corresponding PO or Journal invoice
- **Date** – date of the invoice or payment release
- **Name** – the system-created name for the invoice or payment release record
- **Status** – indicates the status of the invoice or payment release

Note: You may click on any invoice or payment release line item in the table to view additional details

▶ IMPORTANT