

“OPEN BOOK” ACCOUNTING (OBA) REQUIREMENTS

Article 6.11 of the A133 sets forth general principles and requirements for project accounting records. **These principles and requirements shall be applicable to all contracts, subcontracts and purchases from suppliers for any element of cost to the Project included as a component of the Total Construction Cost.** The CM-R undertakes to deliver the Project with the University having full and unrestricted access (including attendance at any meeting with contractors, subcontractors, suppliers and the like) to all cost control records, procurement records and purchase orders related to the Project. The CM-R shall ensure that all contractors, subcontractors, suppliers and vendors maintain accounting records to support all claims for compensation from the University. The CM-R shall provide to the University the procedures for its cost accounting system, including sample reports. The University may reasonably require modifications to said system and reports in order to improve the transparency of costs.

Cost Documents, whether electronic or physical, containing cost Information shall be subject to retention, review and audit by the University’s representatives as necessary to substantiate claims for reimbursement. Cost Documents include, but are not limited to:

- project budget/estimate,
- cash flow statements of the CM-R
- job cost report,
- detailed transaction report or general ledger,
- material invoices, material receiving reports, proof of payment records,
- capital expenditure and revenue expenditure as not detailed above,
- expense reports,
- payroll reports, payroll tax returns, company tax returns, timecards, labor productivity tracking reports,
- such other available items relating to the CM-R’s costs, income and profit as the University may reasonably require;
- such other items as the University may reasonably require to conduct cost audits for verification of cost expenditure or estimated expenditure, and
- subcontractor and supplier records as described above as they relate to the cost of the Project.