

COMPTROLLER POLICY MANUAL

	POLICY: CMP 402-02
	Section: 400 Disbursements
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	Responsible office: Comptroller
	Origination date: 01/01/2000
Subject: Residual Funds	Effective date: 10/23/1979
	Revision date: 02/05/2016

PURPOSE

To define policy and procedure for residual funds, and to encourage accurate estimation and management in negotiating fixed price agreements

SOURCE

University policy; Vice President for Research and Office of Sponsored Projects.

POLICY

CMP 402-02: Residual Funds
<p>Residual funds on fixed price contracts in the amount of 5% of the total award, up to a maximum of \$5,000, can be retained by the department. Residual funds in excess of \$5,000 are to be transferred to the Office of the Vice President for Research. Only the Vice President for Research can authorize the generating department’s retention and/or use of the excess funds over the 5% (or \$5,000). The request to retain and to use the excess funds must be made in writing and approved by the Vice President for Research.</p> <p>Residual funds in excess of the 5% or \$5,000 will be used by the Office of the Vice President for Research to benefit faculty research and scholarship across campus.</p>

ADDITIONAL INFORMATION

For additional information, please contact the Office of Sponsored Projects.