

## COMPTROLLER POLICY MANUAL

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|--|---------------------------------|
|  <b>NORTHERN ARIZONA UNIVERSITY</b> | <b>POLICY: CMP 402-02</b>       |
|  | Section: 400 Disbursements      |
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|  | Responsible office: Comptroller |
|  | Origination date: 01/01/2000    |
| <b>Subject: Residual Funds</b>   | 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**

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.

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.

### ADDITIONAL INFORMATION

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