IV. Procedures

Upon full closeout, the GSURSF will transfer residual balances over $500 earned on a fixed-price/fee-for-service contract to a departmental or center sponsored program residual balance account. The Office of the Vice-President for Research and Economic Development (VPR ED) must approve residual balances over $10,000, or 20% of the approved project cost whichever is greater.

The PI/PD must complete the Residual Balance Transfer Form and provide written justification.

- The form must be signed by the PI/PD and the dean and forwarded to Research Accounting for approval.
- After Research Accounting approves, the form will be submitted to the VPR ED for final review/approval, if required.
- Before residual funds are transferred to the department, center, or fiscal unit, the F&A rate is calculated on the total award amount and deducted from the residual funds.
  - In the case of multiple PI/PDs or Co-PI/PDs, the residual balance is distributed to the department, center, or fiscal unit involved in the project in the same proportion as their aggregate F&A recoveries were distributed for the fixed-price/fee-for-service contract.
- Before the account is extended or funds transferred, the residual balance will be used to cover any cost overruns (deficits) accrued by the same fiscal unit director on other internal or external restricted accounts.