

Office of Research and Sponsored Programs Policy Manual

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Recommended By: Director of Sponsored Programs Administration; Sponsored Programs Academic Research Council Approved By: Senior Vice Provost for Research and Graduate Education	Effective Date: 07/01/2023

1. PURPOSE

To establish procedures for the timely closure of completed Fixed Price Awards and the reconciliation of any unexpended external funds. Fixed Price Awards require detailed and accurate budgets to ensure proper stewardship of project funds. When projects have significant

as a result of the University's commitment to the proper allocation of project expenditures.

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DEFINITIONS

- 2.1. Principal Investigator is a University employee that leads a given program or project and is responsible for the design, conduct, and reporting of research or other activity described in the grant, contract, award, or other instrument of agreement.
- 2.2. Sponsored Programs are programs or projects that are funded by an external entity through a written agreement (grant, contract, award, or other instrument) with the University. Sponsored Programs include research, service, training, or other sponsored activities.
- 2.3. Fixed Price Awards are written agreements (grant, contract, award, or other instrument) under which the sponsoring entity provides an award for a set amount without regard to the actual costs incurred to complete it.
- 2.4. Residual Balances are the unobligated, unspent balances remaining on Fixed Price Awards at the conclusion of the period after all project costs have been allocated, all financial obligations have been met, and all performance has been accepted by the sponsoring entity.

POLICY

- 3.1. Criteria for Residual Balance transfer one hundred and twenty (120) days after the end date:
 - 3.1.1. The Fixed Price Award

