

It is the policy of the University of Akron (UA) that residual balances remaining at the end of a fixed price agreement in which UA does not have to return funds to the sponsor will be transferred to the Indirect Cost (IDC) Recovery Account of the Principal Investigator/Project Director (PI/PD). An account will be established for those PI/PDs without a current, Indirect Cost (IDC) Recovery Account. Prior to transfer of funds, the fixed priced residuals are assessed Indirect Cost (IDC) at the rate paid by the sponsor.

To initiate the residual fund process, the PI/PD will submit the completed Certification of Residual Funds Form to the Office of Research Administration (ORA). ORA will confirm that all allocable expenses have been charged to the project, and that all deliverables have been submitted to the sponsor. Residual balances greater than or equal to 25% of the total award amount require written justification from the PI/PD as well as additional review by the Office of Research Administration prior to transfer.

The Office of Research Administration’s Residual Funds Policy, ORA-02-03, applies to all externally funded projects, regardless of sponsor type.

Section 1: Project Information

PI:	Fixed Price Project Budget
Speedtype:	Total Expenditures
Sponsored by:	Residual Balance

Indirect Costs are deducted from the account’s residual balance at the project IDC rate in place at the time of award.

- Any balance remaining, less IDC, which is 25% or less of the funded amount will automatically be transferred to the unrestricted account specified below.
- Any balance remaining, less IDC, which is over 25% of the funded amount requires an **explanation of the variance between the project budget and the actual amount expended** as well as **ORA administrative review** prior to the transfer of funds to the unrestricted account specified below.
- When there are multiple projects under one award and a residual balance exists on the child project, the balance will roll up to the parent project unless the Principal Investigator authorizes that the balance can be kept by the Co-Principal Investigator.

Justification:

Indirect Cost (IDC) Recovery account speedtype:

Section 2: Principal Investigator/Project Director Authorization

I certify that all project objectives have been successfully completed and all appropriate direct costs have been charged to the project. Based on the budget awarded by the sponsor, I certify that expenditures on this project reflect all the costs needed to provide the sponsor with the required deliverables.

PI/PD Name: _____

PI/PD Signature: _____ Date: _____

I authorize all CoPIs to retain any residual funds that may be remaining. Yes No

Section 3: Department Chair or Dean Authorization

To the best of my knowledge, the PI/PD on this fixed price agreement has provided the sponsor with the required deliverables and all appropriate expenditures have been correctly applied.

Department Chair or Dean Name: _____

Department Chair or Dean Signature: _____ Date: _____

SUBMIT COMPLETED FORM:

Via email to assigned grant accountant or via campus mail to ORA +2102

Section 4: ORA Authorizations

Grant Accountant Name: _____

Grant Accountant Signature: _____

ORA Official Name: _____

ORA Official Signature: _____