

SFC/CCEC Residual Fund Policy

Overview:

Residual fund accounts are created from balances remaining at the end of fixed price grants (i.e., lump sum payment grants) for Centers' use. 60 days after the end date of a fixed price project, the project will be closed to further activity and OSP Fiscal Services will inform the Office of Grants and Contracts of the remaining balance.

- If the remaining balance is <25% of the total award amount, that balance (minus F&A that would otherwise have been collected by the University) will be transferred to the Center.
- If the balance is >25% of the award amount the SPO will work with the PI to ensure that all project costs have been posted. Any balance >25% must be justified and approved before it can be returned to a department. Please work with your Grants Specialist

Policy:

Residual funds are managed by the Executive Director of the SFC/CCEC. Residual funds are critical for the continued support and growth of the Centers. These funds support staff salaries, seed grants, building and equipment upgrades, and more.

Granting all of this, if at the close of the fixed price contract, there are unspent funds and project work that still needs to be completed, the PI may request additional time and use of the funds. To do this, the PI will submit the following 30 days prior to the close of the project to Justice.57@osu.edu:

- Detailed scope of work and timeline
- Budget

Prior to the end of the project, the Executive Director will notify the PI of approval.