TO: All Department and Unit Administrators

FROM: Patricia W. Davis
Director, Business and Finance – Research

DATE: February 22, 2008

RE: School of Medicine Policy on Transfer of Residual Balance on Fixed Fee Awards

The School of Medicine (SOM) is in the process of reviewing and updating many of its internal policies and procedures. As a result of this action, we have recently updated our policy on Residual Transfers for fixed fee awards. Attached is the policy and guidelines, which was approved by the School’s Council of Chair in 2004 and re-approved late in 2007, for transferring all residuals balances at the termination of a sponsored project.

The procedure for requesting the transfer of residual funds requires the completion of the attached Memorandum entitled Request for Transfer of Residual Balance on Fixed Fee Award Accounts. This form will soon be available on the School of Medicine Office of Business and Finance website (www.med.emory.edu). The Memorandum is linked to a worksheet which requires no data entry on the part of departments or units submitting the request. Both the Memorandum and the Worksheet must be forwarded to the Office of Business and Finance – Research for processing. Hard copies may be delivered to Pat Davis in the School of Medicine Building 331 or may be sent as a pdf file via email to pdavi03@emory.edu.

Any request greater than 25% of the original amount of the award or is $10,000 or more must be submitted and signed by the Principal Investigator. The request must also explain, in terms that an outside auditor would understand why the excessive residual occurred.

One procedural change to note is that all journal entries will be prepared by the Office of Business and Finance-Research and submitted to the Office of Grants and Contracts (OGCA) for processing. OGCA has been notified to no longer accept departmental requests for transfers of residual balances or to prepare the entries themselves.

If you have any questions, I may be reached at 727-3119 or pdavi03@emory.edu.
SCHOOL OF MEDICINE
Office of Business & Finance - Research

MEMORANDUM

TO: Pat Davis, Director of Business and Finance - Research
    School of Medicine Building, Suite 331

FROM:

SUBJECT: REQUEST FOR TRANSFER OF RESIDUAL BALANCE ON FIXED FEE AWARD ACCOUNTS

DATE: ____________________________

Account Number: ____________________  PI Name: ____________________

Title: ______________________________

Funding Agency: ____________________

(a) Total Funds Received ______  FAC Rate: ______

(b) Residual Balance ______  Residual % (b) / (a): #DIV/0!

Account(s) to be credited: ____________________

Department / Division: ____________________

Division / Investigator: ____________________

Percent of Total  GL Account #

NOTE: If requesting a 25% or $10,000 or greater transfer, the PI must explain in detail why expenses were not allocated to the fixed fee award.

Explanation:

The signatures below certify the following:

a) Department Administrator certifies all appropriate costs have been verified by the Office of Grants and Contracts Accounting.

b) All costs in support of this award have been appropriately charged to the award.

c) Department-specific business manager has reconciled the account.

d) The use of the residual balance will be limited to supporting the mission of the School of Medicine and Emory University.

e) Work on the project is complete; no additional funds are expected from the sponsor; and, no expenditures are outstanding.

f) The project is in a frozen status on the FAS system.

g) The Department is in agreement that residual funds are the property of Emory University and cannot be reassigned to another institution in the event the investigator transfers to another institution or Administrative Unit.

Requestor:

Principal Investigator (only if amount exceeds $10,000 or represents 25% or more of award amount):

Print: ____________________

Department Administrator:

School of Medicine:

Print: ____________________