Residual Balance Improvements

To: Business-Serv-L Listserv Members
From: Contracts & Grants Division and Office for Sponsored Programs
Re: Residual Balance Improvements

As part of the Sponsored Projects Administration Business Process Improvement initiative, improvements have been made to the residual balance form and process to provide clarity and better communication, and reduce administrative burden for faculty and department administrators.

Contracts and Grants (C&G) will now include whether a contract has been designated fixed price or cost reimbursable on the account control card sent with the awarding package. C&G will also communicate to faculty and departments the status of residual balance requests, as well as when the residual period ends and any remaining balance transfers to the departmental 950 account.

The residual balance form has been revised to include better instructions for faculty and departmental administrators on where and how to submit the form, clarifies the direct/indirect breakdown of the balance, and includes guidelines for determining whether an agreement/contract is fixed price or cost reimbursable.

This is a first step in a continuing effort toward full automation of the residual balance process, which will further reduce administrative burden for faculty and departmental administrators.

For more information, contact your C&G or OSP representative. If you would like to see more information on this and other current and completed business process improvement initiatives, please click here.