

<b>Institute for Medical Research, Inc.</b>	<b>Policy on Residual Funds</b>	No. 705	
		Effective Date 4/14/09	
		Revision Date	
		Final Approval	Approved by IMR Board of Directors: 4/14/09

**Purpose**

To establish IMR’s policy for residual funds.

**Scope**

IMR Board of Directors, IMR administrative staff and Investigators

**Policy**

Funds provided to IMR for the general support of an investigator’s research or education activities and funds remaining from completed projects are generally referred to as “residual funds” and held in “general research or education” accounts. Use of such funds for general research and education purposes is predicated on first fulfilling all requirements specified by the sponsor or any other donor at the time funds are initially received by IMR. Residual funds may be used only for scientific and professional expenditures and must further the conduct of VA-approved research or education.

**Procedures**

After completion of the research project for which funds are originally received, residual funds, if any, remaining in the project account are reclassified as “unobligated” or “miscellaneous” and may be used for the general support of research and education activities of principal investigators. In the donor acknowledgement letter or other communication, IMR informs the project sponsor that the principal investigator will be allowed to utilize the remaining balance of funds following completion of the project for the general support of the investigator’s research and/or education at the VA facility.

After the project account is closed, residual funds may be transferred within IMR to other active research or education project account(s) for the same principal investigator or may be transferred to a general research account, usually identified by the principal investigator’s name. All expenditures must be consistent with policies and procedures established by the IMR Board of Directors and are subject to approval by the Executive Director.

An investigator must be the principal investigator or co-PI on at least one active VA research or education project in order to maintain, and request expenditures from, a general research account. Exceptions will be made only upon approval of the IMR Board of Directors.

In the event an investigator ceases conducting research, retires, dies or otherwise terminates his or her employment at the VA facility, or with IMR itself, all residual funds remaining in the investigator’s general research account will be transferred to an IMR account and used at the discretion of the IMR Board of Directors. All funds provided to IMR are intended to support VA projects and research and/or educational activities at the VA facility. IMR does not allow transfer of residual funds or corporation-owned equipment to any other organization.