

Tampa VA Research and Education Foundation, Inc.

Standard Operating Procedure TVAREF SOP- 06 – Residual Funds February 4, 2010

1. Funds received for active research projects are restricted for the duration of the research project and will be used for the support of that research project. After the completion of a research project, all remaining funds (residual funds), if any, will be transferred to a Principal Investigator (PI's) general research account if the donor has not specified any further restrictions on the use of these funds.
2. A PI must remain the PI on at least one active VA research project in order to maintain and request expenditures from a general research account. Funds from the PI's general research account may be used to support ongoing VA research projects, VA research-related activities or VA education activities. All expenditures must be consistent with policies and procedures established by the Board of Directors and are subject to approval by the Executive Director.
3. If there is no activity within the first year in that PI's general research account, Tampa VA Research and Education Foundation, Inc. (TVAREF) will send a memo to the PI requesting a plan for utilization of the funds within 30 days of receipt of the memorandum. If the PI fails to respond, the PI forfeits the funds and the Board reserves the right to absorb the funds into the TVAREF General Unrestricted Account.
4. If a PI does not have at least one active VA research project, funds remaining in the PI's general research account will be frozen for a period of up to three years. Twenty-five percent of the funds are deducted for the maintenance each year and placed into the TVAREF General Unrestricted Account. After the third year, if a PI has not obtained Research and Development (R&D) Committee approval for a new project, all funds remaining in a PI's general research account will be forfeited and transferred to the TVAREF General Unrestricted Account
5. If a PI transfers to another VA facility and has an active research project, TVAREF can transfer the funds in the PI's general account to the nonprofit corporation (NPC) at that respective VA. If the PI has no active research project, the money will be transferred into the TVAREF General Unrestricted Account. The PI may appeal to the Board of Directors if s/he objects and wishes to retain the funds. The decision of the Board of Directors is final.
6. In the event a PI terminates his or her employment at the Department of Veterans Affairs, funds remaining in the PI's general research account will be forfeited and transferred to the TVAREF General Unrestricted Account.

7. In the event a PI should become unable to conduct research, all funds remaining in the PI's general research account will be forfeited and transferred to the TVAREF General Unrestricted Account unless the donor or the CRADA has specified that these funds must be returned.

William R. Gower, Jr., Ph.D.
TVAREF, Chairman of the Board