Definition: A “fixed price award” is one in which a specific, fixed amount is paid to the awardee by a sponsor to perform a specific scope of work, regardless of the amount of effort and resources expended by the awardee in performing the work.

Residual Funds: Residual funds remaining after the project end date will be available to the PI after completion of all project requirements and receipt of all funds due, to three years after the end date. Funds remaining after three years of the end date will be moved into the general fund of the university.

Back Charges: During the three year period after the project ends, back charges, if any will be made against the residual funds.