

VCU Memo

V i r g i n i a C o m m o n w e a l t h U n i v e r s i t y

Medical Center

In the tradition of the Medical College of Virginia

DEPARTMENT of INTERNAL MEDICINE DEPARTMENTAL RESEARCH POOL FUNDS

Policy Statement

VCU enters into agreements to conduct fixed price projects, including industry sponsored clinical trials. It is important to note that fixed price sponsored projects are financed differently from other types of research agreements. The level of funding the sponsor provides depends on industry norms and meeting specific patient milestones rather than actual costs of doing the research. The University is typically paid only after it performs, often resulting in a negative cash flow situation. As a result, the University handles these types of sponsored projects differently.

Upon completion of a fixed price project, the principal investigator and fiscal administrator, by way of a Close Out Memo, verify that all costs, including salaries/effort, were accurately charged and all deliverables were accepted by the sponsor as per the agreement. Once verified, any residual balance remaining may be transferred into one or more research pool accounts (PI, department or Dean), as determined by the Dean of the School of Medicine.

Should a principal investigator leave university employment, balances remaining in his/her pool account will be transferred into a departmental pool account, and its use will be determined by the Department Chair.

Procedure

For funds rolling up to the department pool account, Division Chairs may request those funds for division use. The department will provide periodic accounting statements to division chairs informing them of funding amounts available to divisions.

The funding appeal should be made using the [Research Pool Fund Request Form](#) and submitted electronically to Elizabeth Fortune at efortune@vcu.edu. Applications shall be reviewed at least monthly by the Department Chair, who will approve or decline the request based on whether or not the requested use meets the strategic goals and needs of the Department of Internal Medicine.

Questions about available funds and application process may be directed to Elizabeth Fortune (efortune@vcu.edu or 804-828-0404).