

University of Virginia  
School of Nursing Faculty & Staff Handbook  
2.03.2: Faculty Incentive Plan

Tenets of the research incentive plan for faculty who generate external funding:

- 1 When a principal investigator (PI) receives funding for a grant that carries indirects the PI is eligible for 5% of the indirects (F&A) received *by the University*.
- 2 The funds (5% of the indirects received by the University) will be placed in a research discretionary account to be used for summer support, computers, RA's, books, subscriptions, and travel. Computers, books, and subscriptions become the School's property when a PI retires, resigns, or terminates.
- 3 The PI may decide to allow other investigators on the grant to have access to a portion of the 5% that is placed in the discretionary account. However, all expenditures from these accounts will require written authorization by the PI.
- 4 The funds will be made available following the closing of the previous fiscal year, usually by the end of the calendar year. As an example, assuming the conditions described above were met by a PI during the Fiscal Year ending in June, the 5% incentive, **less any cost overruns** on the grant, would be available in December. The Grants Financial Services Manager will notify the PI of the PTAO (project-task-award-organization) number and available amount. Monthly reports indicating the original budget, expenditures-to-date, and remaining budget balance, will be produced and distributed by the GFSM.

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