

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Federal Grant Payments		SOP #: FIN.022.01
Effective Date	07/01/23	
Last Revision/Review	5.31.2024	

1. Purpose

To ensure that the College's federal payment system meets all federal requirements established for grant recipients and subrecipients.

2. Related Policy/Authority

Policy B3050 Federal Funds Compliance

2 CFR §200.305

3. Faculty/Staff Responsibilities

Vice President of Administration/CFO, Controller, Associate Controller

4. Definitions/Abbreviations

None

5. Procedural Steps

The following steps will be followed regarding requests for sponsor payment related to sponsored projects funded by federal awards:

1. Payments will be requested based upon reimbursement of costs unless advance payments are specifically approved by the Vice President of Administration/CFO and the request for advance payments are identified at the proposal stage. Should advance payments be requested, the College will meet all federal requirements for advance payment, including steps taken to minimize the time elapsing between the transfer of funds and the disbursement by the College. Advance payment requests will be consolidated to cover anticipated cash needs from all federal awards.
2. Interest earned on cash balances for all individual sponsored projects accounts will be separately recorded in the account, and earnings above \$500 per year will be remitted to the federal government.
3. The College will disburse funds from other appropriate sources related to the sponsored project including program income, rebates, refunds, contract settlements, audit recoveries, and interest earned on such funds before requesting additional cash payments from the federal sponsor.
4. The College will ensure that the College is in full compliance with federal payment standards per 2 CFR §200.305 before submitting a payment request.

6. Reports/Charts/Forms/Attachments/Cross References

7. Maintenance

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8. Signature

Approved by	5.31.2024
VP of Administration/CFO	Date

9. Distribution List

Internal/External

10. Revision History

Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date
5.31.2024	2	Updated policy name		6.5.2024