

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Program Income	SOP #: FIN.025.01
Effective Date	07/01/23
Last Revision/Review	5/31/24

1. Purpose

To ensure that the College's treatment of program income meets all federal requirements established for grant recipients and subrecipients.

2. Related Policy/Authority

Policy B3050 Federal Funds Compliance

2 CFR §200.307

3. Faculty/Staff Responsibilities

Dean's Office, Controller, Assistant Controller, Principal Investigator (PI)

4. Definitions/Abbreviations

Program Income = gross income earned that is directly generated by a supported activity or earned as a result of a federal award during the period of performance.

5. Procedural Steps

The following procedures will apply:

1. Anticipated program income will be included in the proposal documentation and in the budget in accordance with general federal and sponsor-specific regulations and requirements. With prior agency approval, program income may be used to meet cost sharing or matching requirements.
2. The PI will ensure that all program income is collected from allowable sources and used in accordance with program and overall federal regulations and requirements.
3. The Assistant Controller will determine that program income is calculated in accordance with federal criteria, and properly reported in the accounting records. Costs incidental to the generation of program income not otherwise charged to a sponsored project will be deducted from gross income in the calculation of program income.

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

7. Maintenance

8. Signature

Approved by
VP of Administration/CFO

5.31.2024
Date

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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