

**BURRELL COLLEGE
OF OSTEOPATHIC MEDICINE
POLICY MANUAL**

SECTION: Finances

Policy: B3070

TOPIC: Cost Principles for Federal Awards

Approval Date: 9-5-2023

Effective Date: 9-5-2023

Approved: Signature on File

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POLICY

The College will ensure that all costs charged to federal awards are in full compliance with federal regulations, and with all sponsor terms and conditions.

RESPONSIBLE OFFICIAL(S)

Dean, Finance Office, College Department Heads

PROCEDURE

Costs must meet the following general criteria in order to be allowable under federal awards:

1. Be necessary and reasonable for the performance of the federal award and be allocable.
2. Conform to any limitations or exclusions set forth in these principles or in the federal award as to types or amounts of cost items.
3. Be consistent with policies and procedures that apply uniformly to both federally financed and other activities.
4. Be accorded consistent treatment as either a direct cost or an indirect cost on federal awards. As of this time, the College does not have a negotiated or provisional indirect cost rate, and only charges indirect costs to federal awards through the de minimis 10% rate allowable under 2 CFR §200.414.
5. Be determined in accordance with generally accepted accounting principles.
6. Not be included as a cost or used to meet cost sharing or matching requirements of any other federally financed program.
7. Be adequately documented.

CROSS REFERENCE

48 CFR §31.2

Policy B3040 Financial Management System

Policy B3050 Federal Funds Compliance

SOP FIN.023 Allowable Use of Federal Funds