UNIVERSITY OF MIAMI
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UNIVERSITY OF MIAMI POLICY AND PROCEDURE MANUAL	
TITLE: Program Income Policy	REFERENCE: New
CATEGORY: Office of Research Administration	PAGE: 1 of 2
	SUPERSEDES: New
APPROVER: Barbara A. Cole Associate Vice President Office of Research Administration	VERSION: New EFFECTIVE: 03/31/2016

PURPOSE:

The purpose of this policy is to establish uniform procedures to account for and administer all Program Income related to externally sponsored projects and to ensure compliance with 2 CFR 200. UM is required to spend and report Program Income in accordance with 2 CFR 200.307.

It is the policy of the University of Miami (UM) to account for Program Income in a consistent manner and to allow for funds generated through program income to be spent in accordance with 2 CFR 200 as well as sponsors' terms and conditions.

SCOPE:

All UM personnel must be aware of the complex and detailed rules provided under Federal and non-Federal regulations as well as the terms and conditions of the individual sponsored activity. While compliance with all applicable requirements is essential, it is equally important to maintain an open research environment that welcomes the participation of researchers from around the world as part of UM's mission. To maintain this balance, UM personnel must be familiar with this policy in addition to the Federal and non-Federal regulations on restricted sponsored activities.

 This policy applies to all UM personnel, namely:

- Faculty, including voluntary faculty.
- Faculty emeriti engaged as active researchers on UM research activities.
- Researchers, including research staff, postdoctoral fellows, and research associates.
- Graduate students, undergraduate students, and interns involved in research programs.
- Staff in departments, centers, institutes, and administrative offices charged with responsibilities under this policy.
- Consultants, agents, and volunteers associated with research and scholarly activities, as well as in departments and offices charged with responsibilities under this policy.

POLICY:

It is the policy of the University of Miami (UM) to account for Program Income in a consistent manner and to allow for funds generated through program income to be spent in accordance with 2 CFR 200 as well as sponsors' terms and conditions.

Program income earned during the project period will be retained by UM and used (spent) in one of the following ways:

- Deducted from the total project or program allowable cost in determining the net allowable costs on which the sponsored share of costs is based.
- Added to funds committed to the project by the awarding agency and UM and used to further eligible project or program objectives;
- Used to finance UM's share of the project or program.

If the award document does not specify the method to be used, for the project the additive approach will be used.

Program Income is accounted for under a separate account number. Expenditures incurred in a Program Income account must meet the same allow ability criteria as those under the sponsored project.

Unless specifically stated in the sponsoring agency's regulations or terms and condition of the award, UM has no obligation to the sponsor for program income earned after the end of the project

DEFINITIONS:

Please refer to UM's ORA website for a list of acronyms and terms commonly used in sponsored/ research administration grants, contracts, and cooperative agreements: http://ora.miami.edu/_assets/pdf/ora-policies/glossary.pdf

PROCEDURE:

UM personnel are to use UM's Office of Research Administration website (http://www.ora.miami.edu) for guidance on matters related to program income on sponsored awards.

UM personnel are to follow the Standard Operating Procedures (SOP) outlined as well as utilize the various required forms and templates that have been implemented for the activities related to program income on sponsored projects.

Where UM's Post Award Administration website fails to provide the information or resources needed, UM personnel should contact the Post Award staff for consultation. Contact information can be found on UM's ORA, Post Award website.