

**Boston College: OFFICE FOR SPONSORED PROGRAMS
Program Income Policy**

Background

Taxes, special assessments, levies, fines, and other such revenues raised by a non-Federal entity (Boston College) are not program income unless the revenues are specifically identified in the regulations as program income.

Proceeds from the sale of real property, equipment, or supplies are not program income.

Sponsored awards that have program income will follow the guidance set forth below for recording and tracking program income in Boston system, PeopleSoft.

Program income is the gross income earned that is directly generated by a supported activity or earned as

project budget was \$90,000 and \$3,000 of program income is generated, so the total project is now \$93,000.

The program income **must** be used only for allowable costs in accordance with the applicable cost principles and the terms and conditions of the award. Funds remaining in the project or program income account after the project has terminated will be returned to the sponsor. If the PI wishes to use these funds to further project or program objectives, then the PI should work with OSP on a no-cost extension which should be requested from the sponsor prior to the end date.