

## **Financial Guidelines**

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When applying to participate in the I-Corps Site program, teams must compose an [Itemized Financial Plan](#) for the amount of funds they are requesting. Teams may request anywhere from \$1,000 - \$3000 in funding. This financial plan will detail the allocation of requested funds to ensure that (1) teams use disbursed resources in compliance with University of Rochester policies and NSF I-Corps Grant regulations; and (2) funds are not misspent. In composing this financial plan, teams should consider the below guidelines.

### **Basic Considerations:**

1. Reasonable Costs:
  - a. A cost may be considered reasonable if the purchase of a good or service reflects the most cost-effective, necessary option. In making the decision of whether a cost is reasonable ask yourself
    1. Is this cost necessary to the operation or development of my organization and/or the product/ service?
    2. Is this cost the most prudent decision? Are there any other options that are more cost-effective and equally as functional?
    3. Does this cost directly conflict with any University of Rochester policies?
2. Allocable (Justifiable) Costs
  - a. A cost may be considered allocable if the goods or services acquired are chargeable or assignable to a clearly defined objective that furthers the organization or product development and meets the above qualifications for reasonability.

### **Expense Categories:**

1. Materials and Supplies: Materials and supplies are defined as tangible personal property other than equipment, costing less than \$5,000.
  - a. Only materials and supplies actually used for the performance of a sponsored agreement may be charged as direct costs.
2. Meetings and Conferences: Costs of meetings, trade shows, and conferences are allowable. This includes the cost of meals, transportation, registration fees, rental of facilities, speakers' fees, and other items incidental to such meetings or conferences.
  - a. Alcohol is strictly prohibited for reimbursement and may not appear on any receipt submitted for reimbursement
  - b. Receipts submitted for reimbursement must only be for the individual receiving reimbursement.
3. Transportation: Costs incurred for freight, express, cartage, postage, and other transportation services relating either to goods purchased, in process, or delivered.
4. Travel Costs: Travel costs are the expenses for transportation, lodging, subsistence, and related items. Such costs may be charged on an actual cost basis or on a per diem or mileage basis in lieu of actual costs incurred.
  - a. Lodging and Subsistence:
    - i. Costs of lodging, other subsistence, and incidental expenses shall be covered as long as they are reasonable and allocable as defined above.
    - ii. Teams must utilize the federal government's per diem rate schedule (<https://www.gsa.gov/portal/content/104877>) to determine maximum allowable expenses for lodging and subsistence in destination.
  - b. Commercial Air Travel:



	<ul style="list-style-type: none"> <li>product/service's industry <ul style="list-style-type: none"> <li>o Meetings hosted by the team for the purpose of customer discovery or market research</li> </ul> </li> </ul>	
Transportation	<ul style="list-style-type: none"> <li>• Costs related to the delivery of goods (i.e., postage)</li> </ul>	<b>I / R</b>
Travel Costs	<ul style="list-style-type: none"> <li>• Costs related to travel, accommodations, and meals while traveling</li> </ul>	<b>R / F2</b>
Contractors	<ul style="list-style-type: none"> <li>• Contracted work is only approved so long as the proposed work is to be completed by 1) a student of the University of Rochester (<b>SP</b>); or 2) a firm the meets the University's contractor guidelines (<b>I</b>)</li> </ul>	<b>I / SP</b>

### Prohibited Expenses

1. Administrative (i.e. office supplies and equipment)
2. Legal Fees (i.e. patent applications, incorporation fees, attorney retainer and hourly fees)
3. Alcohol

### FUNDING METHODS KEY

1. **Invoice (I)**: Established firm directly invoices the CFE for payment.
2. **P-Card (PC)**: Purchases made with the CFE department credit card. There are restrictions on the items and services that are billed to the card, so requests to use the P-Card will be reviewed on those criteria as well.
3. **Reimbursement (R)**: Approved purchases made by an I-Corps team member and later repaid by the CFE.  
*\*Thorough documentation and receipts of purchases are required for reimbursement.*
4. **Stipend Payment (SP)**: Students hired by the CFE department and compensated in two lumps sum payments.  
*\*Only University of Rochester students are eligible for compensation through this method.*
5. **F-2 Request for Advance Travel Form (F2)**: Transportation-specific expenses billed to the CFE department directly.  
*\*Only valid for travel plans made 30+ days in advance.*