

Procurement Policy

Allowable Costs for Federal Programs

It is the policy of the Board of Directors to ensure federal funds are utilized to extend and enhance the educational programs of Fiddlehead School, while ensuring that such funds are spent only in accordance with federal rules and regulations, “federal cost principles”, terms or conditions of grant awards, and/or applicable state and federal guidelines. In determining allowable costs, Fiddlehead School will use these guiding principles:

- Maintain responsibility for the efficient and effective administration of the federal award through the application of sound management practices;
- Assume responsibility for administering federal funds in a manner consistent with underlying agreements, program objectives and the terms and conditions of the federal award; and
- Apply accounting practices that are consistent with the cost principles, support the accumulation of costs as required by the principles, and provide for adequate documentation to support costs charged to the federal award. Expenditures under federal programs are governed by the “federal cost principles” contained in 2 CFR Part 200 Subpart E – Cost principles.

Fiddlehead School will maintain a system of internal controls over federal expenditures to provide reasonable assurance that federal awards are expended only for allowable activities and that the costs of goods and services charged to federal awards are allowable and in accordance with the above referenced cost principles. Those controls will meet the following general criteria:

- Conform to any limitations or exclusions set forth in these principles or in the federal award as to types or amount of cost items;
- Be necessary and reasonable for the performance of the federal award and be allocable thereto under these principles;
- Be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of the district;
- Be accorded consistent treatment;
- Be determined in accordance with generally accepted accounting principles;
- Not be included as a cost or used to meet cost sharing or matching requirements of any other federally-financed program in either the current or a prior period; and
- Be adequately documented

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