

NUMBER: BUSF 3.00
SECTION: Business and Finance
SUBJECT: Contract and Grant Accounting – Restricted Funds
DATE: October 18, 2006
Policy for: All Campuses
Procedure for: All Campuses
Authorized by: Rick Kelly
Issued by: Contract and Grant Accounting

I. Policy

- A. The Contract and Grant Accounting Office is responsible for the accounting of all restricted funds (contracts and grants).
1. For each grant or contract, this office prepares billings, letter of credit transactions and all financial reports.
 2. The office assists in the preparation of the University's Facilities and Administrative (F&A) Costs (indirect costs) Report, negotiation of the F&A Rates for the University System, as well as the collection and distribution of F&A (indirect costs) revenue.
 3. In conjunction with the Office of Research and Sponsored Award Management, Contract and Grant Accounting establishes accounts for restricted funds (Federal and other funds) in the University System.
 4. The Contract and Grant Accounting Office monitors expenditures, prepares financial entries, and terminates accounts pursuant to established procedures.
- B. Sponsored Awards Management is the University of South Carolina's central administrator for proposal submission and the overall management of grants and contracts (except Student Financial Aid Programs).

II. Reason for Latest Revision

Recognize organizational changes and process changes for proposal submissions.

Send Comments to [Tony Huggins](#)