

NUMBER: FINA 3.00 (formerly BUSF 3.00)
SECTION: Administration and Finance
SUBJECT: Contract and Grant Accounting – Restricted Funds
DATE: October 18, 2006
REVISED: April 20, 2015
Policy for: All Campuses
Procedure for: All Campuses
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Issued by: University Finance - Contract and Grant Accounting

I. Policy

The University of South Carolina will follow procedures consistent with the requirements of the State of South Carolina Code of Laws, State of SC Regulations, Federal Guidelines and University policy as applicable.

- 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 Awards 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 Revision

Policy revised due to division reorganization.