



University of South Carolina Upstate

TOP TEN STEPS FOR GRANT & BUDGET MANAGEMENT

PLEASE NOTE: THE UNIVERSITY COULD POTENTIALLY LOSE ALL FEDERAL FUNDING, INCLUDING FINANCIAL AID, IF FEDERAL GRANT MONEY IS NOT MANAGED APPROPRIATELY!

1. When you receive a grant, you will receive an email from USCeRA listing your account number. Log into USCeRA to access the complete award documents so that you can familiarize yourself with the terms & conditions specific to your project. **Review these documents carefully.** Check for award dates, budget amounts & categories, and due dates for reporting (mark these on your calendar).
2. If you find any inconsistencies or have any questions, contact SA. We will be happy to meet with you to review these documents and help you **plan the management of your grant.**
3. Talk to your department chair or administrative assistant or to Sponsored Awards to find out who can help you complete **standard University forms**, such as HR or Purchasing forms, so that you can spend grant funds.
4. If the grant provides any **salary money**, work with SA, as well as Vintress Brown and Ryan Boggs in Academic Affairs, and Human Resources to complete the required forms correctly.
5. **Grants funds are actually more restricted than departmental funds, not less!** Follow normal Purchasing procedures in expending all grant funds. If you have a long-term grant that provides significant supply money, you may want to apply for a Visa Purchasing card which defaults to the grant account. All expenses must be approved by Grants & Funds Management in Columbia AND Vintress Brown, Mike Moton, Adrian Hayes or Elaine Marshall before they can be processed through Purchasing or HR.

6. **Go through SA to get USC Columbia's Sponsored Awards Management office (SAM) approval before making any changes to the budget, scope of work, or project personnel.**
7. Prepare a **budget book** divided by object codes or expense categories. Track all your expenditures and compare them with those posted in the University system. I recommend the **GL Dashboard screen on the Finance Intranet or the Grant Dashboard Report in PeopleSoft** as the best place to keep up with expenditures and commitments. Review account monthly for:
 - Total budget, revenue and expenditures
 - Payroll charges
 - JEs (journal entries), TAs (Travel Authorizations), RQs (internal charges and transfers) and POs (purchase orders)
 - Visa charges—have they been reallocated correctly?
 - Printing, postage, phones, etc.
8. Beware **common problem areas**; they include:
 - Overspending in salary and/or fringe lines (check that payroll documents are correct).
 - Cost share—strive to meet cost share at the appropriate rate. For example, if you are required to meet a 50% match, you should have roughly the same amount of cost share and grant expenses throughout the project (you should not spend out all grant funds and then spend match money).
 - Visa purchases that are not correctly reallocated.
 - Charges that are incorrectly posted to your account.
 - Late or excessive cost transfers (moving items between accounts).
 - Insufficient backup for charges and explanation for corrections.
9. Closing accounts: 90 days before the grant ends, thoroughly check the account. Make any remaining purchases ASAP. Cancel any outstanding TAs and POs. Processing account changes through the University system can take time—up to several months—so **please don't wait till the grant has ended.**
10. Once the grant ends, Grants & Funds Management (GFM) will be finalizing the billing on the account to submit to the sponsor. Work with SA and GFM to make sure all charges are accounted for and that final billing is correct. **PIs are responsible for submitting the programmatic reports** to sponsors by the deadline listed in your award documentation (often 30 or 90 days after the end date).