

South Carolina Opioid Recovery Fund Board

Interest Earned on SCORF Funds

Guaranteed Political Subdivisions (GPS) and Discretionary Subfund Recipients (DSF) must maintain all SCORF funds received in an insured, interest-bearing account. Interest must be earned on all SCORF funds received in advance of expenditures and/or on funds received but expenditures were delayed.

Guaranteed Political Subdivisions (GPS)

Interest earned on GPS SCORF funds must be applied to new requests for disbursement as additional funds are requested. New GPS requests must provide a detailed budget reflecting the amount of interest earned from previous GPS disbursements and calculate this amount as part of the overall request. For example, if the request is for \$1000.00 and the interest from the last period is \$250.00, the budget would be:

Request:

\$1000.00 total =

\$750.00 from allocated funds

\$250.00 interest earned for approval # BER567e8t - project period 5/1/2023-4/30/2024

When requested, the GPS recipient will submit the portion of their applicable ACRF or Audited Financial Statements reflecting the SCORF funds activity and its interest earned.

Discretionary Subfund (DSF)

Interest earned on DSF SCORF funds must be returned to the SCORF Discretionary Subfund within 90 days following the end of the award period. Interest on funds apply to 1) all funds received in advance of expenditures, 2) funds that exceed project expenses, and/or on funds received but expenditures were delayed.

Interest should be returned using the following guidelines:

- Checks for interest earned on SCORF funds should be made payable to the **South Carolina Recovery Fund Board**
- Checks should not include the return of unexpended disbursements from the SCORF Discretionary Subfund. Even though unexpended disbursements and interest payments are made payable to the **South Carolina Recovery Fund Board**, separate checks should be issued for both.
- Checks for interest earned should be accompanied by a statement identifying the program name, approval # and the program year from which the interest was earned.
- Checks for unexpended funds should be accompanied by a statement identifying the program name, approval # and the program year from which the unexpended funds were awarded.
- All checks should be mailed to:

South Carolina Recovery Fund
1201 Main Street – Suite 420
Columbia, South Carolina 29201