



Office of the Controller

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Subject: New Cost Sharing accounts in the General Fund

Beginning immediately, all grants which have a "hard dollar" cost sharing match will be tracked in a new way. It will no longer be tracked as a contra expense (negative expense) within the grant account. Instead, a new 2-3xxxx speedtype will be established to process all of the expenditures related to the cost share dollars.

The speedtype of the cost sharing account will begin with a 2 and will have the same last five digits of the grant account. The description will begin with "CS-" and will have the same description as the grant. For example, a cost sharing account will look like this:

Grant account:	5-32010 NSF Pre-Award – Mcguire
Cost sharing account:	2-32010 CS-NSF Pre-Award – Mcguire

The chartfields for the new 2-3xxxx speedtypes will be:

Fund -	10000 (Akron) or 11000 (Wayne), as appropriate for the grant
Dept -	Next in the series for that grant's department
Program -	Same as grant
Class -	SHARE

There will no longer be Cost Sharing budget entries on the grant. There would only be budget entries between the funding source and the new 2-3xxxx cost sharing account. The Budget Office will need to know in which pools to post the dollars and make the budget journal entries. They will also need to know which fund is providing the match. This can be done by e-mail. Actual expenditures of these dollars may need to be split coded between the cost sharing account and the grant account.

The old method already used on current grants will be phased out as these grants end. If it would be helpful to create a cost sharing account for a current grant, one could be established and expenditures transferred to the new account.

Benefits/Impacts:

- Improve Letter of Credit reporting. No longer required to remove unspent cost sharing money.
- Greater accountability of Principal Investigators to actually spend the cost sharing money that has been awarded.
- Expenditures now in proper pools in the general fund. No longer all in cost sharing.
- Automated indirect cost computations will no longer produce incorrect entries against cost sharing expenses on grants.

The next page shows an example of a new costing account. This is for reference purposes only.



SpeedTypes

SetID: AKRON
Type of SpeedType: Universal (All Users)

Find View All First 1 of 1 Last		
SpeedType Key:	232010	
Description:	CS-NSF Pre-Award - Mcguire	
Account:		
Fund Code:	10000	Unallocated Fund Bal - Akron
Department:	A0382010	CS-NSF Pre-Award - Mcguire
Program Code:	2000	Separately Budgeted Research
Class Field:	SHARE	Departmental Cost Sharing
Budget Reference:		
Project:		
Currency Code:		
Statistics Code:		

Save Return to Search Notify