
2120 ACCOUNTING FOR MATCHING GIFTS

Effective: December 1986
Last Revision: December 2014
Last Reviewed: April 2016
Resp. Office: Research Services
Approval: Research Services

PURPOSE:

To ensure compliance with financial reporting and audit requirements under individual sponsored project agreements which stipulate matching gift requirements.

POLICY:

1. Gifts intended to be used as part of a sponsored project matching gift requirement must be processed through the Office the Treasurer.
2. The Office of the Treasurer will create a temporarily restricted gift fund to record and deposit the matching gift.
3. The Office of the Comptroller, in consultation with Research Services, will create a separate sponsored project fund for project related expenditures funded by the gift and will establish the accounting mechanism or procedure to affect the transfer of funding from the temporarily restricted current gift fund to the project fund.

ROLES AND RESPONSIBILITIES:

PRINCIPAL INVESTIGATOR:

- Reviews agreement and confirm use of matching gifts is appropriate
- Ensures costs are appropriate and proper funds are established

BUSINESS ADMINISTRATOR:

- Review charges with the Principal Investigator
- Ensure expenditures are captured correctly and transfer of funding is processed
- Reconciles expenditures and coordinates with ORS for reporting, if necessary

OFFICE OF RESEARCH SERVICES:

- Establishes the sponsored project fund
- Provides guidance to departments and PIs regarding above policy.
- Ensures compliance with terms & conditions of award
- Prepare financial reporting as necessary

The source of this document is Research Services.