9 Principal Investigator/Program Manager
Financial Responsibilities

Principal Investigators, Program Managers, and Fund Managers are responsible for the fiscal management and compliance of restricted projects.

Visit: [Grants and Contracts Accounting HSC Policies](#) or [Accounting Services website](#) for more information.

Contact [GrantAccounting@ttuhsc.edu](mailto:GrantAccounting@ttuhsc.edu) with questions.

- **01 Obtain Fund**
  - Obtain a new fund via the [New Fund Request System](#) to account for all project revenues and expenses.

- **02 Establish Budget**
  - Utilize the [Budget Revision System](#) to establish and revise the sponsor approved project budget.

- **03 Record Revenue**
  - Ensure project revenues are invoiced/received/recorded for fee for service, milestone, or fixed price contracts. Accounting bills cost reimbursement and draws letter of credit projects.

- **04 Ensure Compliance**
  - Ensure that directly related expenses are posted to the project fund and are allowable and appropriate per the award/contract guidelines and [OMB 2 CFR 200](#).

- **05 Understand Personnel**
  - Understand personnel related aspects of the project including positions eligible to be paid, [effort reporting](#), and salary caps or other limitations.

- **06 Confirm Subrecipient Compliance**
  - Confirm subrecipients compliance by reviewing subcontract, programmatic and financial reports. Accounting will only submit subcontract invoices after PI/PM and Fund Manager approval.

- **07 Utilize Cost Share**
  - Complete mandatory or committed cost share requirements agreed to in the award document by establishing and utilizing cost share funds.

- **08 Complete Reporting**
  - Complete non-financial sponsor required reports. Accounting will complete required financial reporting with assistance from departmental personnel.

- **09 Close Funds**
  - Ensure the timely [close-out](#) of the project fund. Funds must be closed in Banner within 90 days of the project end date.