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 with questions.

01 Obtain Fund

Obtain a new fund via the Fund Maintenance 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 for payment, effort reporting, and salary caps or other limitations.

06 Confirm Subrecipient Compliance

Confirm subrecipient 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.

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