OP 65.09: Budgeting Sponsored Projects

DATE: February 23, 2015

PURPOSE: The purpose of this Operating Policy/Procedure (OP) is to implement Section 07.04, Regents’ Rules, and to set forth the policy and procedures by which budgets are established and modified for sponsored projects and related funds.

REVIEW: This OP will be reviewed in January of odd-numbered years by the managing director of the Office of Research Accounting (ORA) and the assistant vice president for financial planning and analysis with substantive revisions forwarded to the senior associate vice president for research and the vice president for administration and finance and chief financial officer.

POLICY/PROCEDURE

1. Policy Statement

   It is the policy of Texas Tech University that the managing director of ORA or his/her designee authorizes sponsored project budgets.

2. Procedures

   ORS determines whether contributed funds are appropriately budgeted as sponsored projects and forwards executed agreements to ORA. ORA develops budgets and requests budget revisions in accordance with federal regulations, the award terms and conditions, the proposal budget, and institutional policy and procedure.

   - For new or continuation funding, ORA establishes the FOP(s) in Banner and requests the budgets through the Budget Revision System. The budgets are systematically routed to the principal investigator and the Budget Office for approval.

   - Revisions to active sponsored project budgets are initiated by the principal investigator and reviewed and approved by ORA through the Budget Revision System. The revisions are systematically routed to the principal investigator and the Budget Office for approval.

3. Record Retention

   The proposal and award documents are made available to ORA for financial administration of the sponsored project. ORS is the official office of record for the award document, and the Budget Office is the official office of record for the original budget and all budget revisions.
4. **Board of Regents’ Reports**

   The senior associate vice president for research prepares a list of sponsored projects in excess of $1,000,000 or more per annum for the Board of Regents to be included as an information item at the next regular board meeting.