I. PI Road Map

SPAO creates sponsored account in financial system → RACE reviews budget for accuracy → RACE GA updates PI at quarterly meeting → Checks the accuracy of expenses, commitments, and projections → Closeout Process

II. Description and Purpose

The RACE Monthly Budget Management process provides guidelines, roles, and responsibilities for the monthly review of sponsored accounts. RACE is responsible for maintaining balances and projections for sponsored accounts at TJU, as well as communicating outcomes to the PI and the department.

III. Definitions – See Full Research Administration Glossary

IV. Roles and Responsibilities

Personnel	Responsibility
PI	a. Meets with RACE Grants Administrator quarterly to review the financial status of each grant
RACE Grants Administrator	a. Monitors spend patterns by reviewing data from the general ledger on a monthly basis b. Documents data in RACE internal spreadsheet i. Uses expenditures to date to make accurate projections for each grant and each PI

V. Procedure

A. The RACE Grants Administrator receives a notification that a sponsored account is open from SPAO/ ORA.

B. The RACE Grants Administrator monitors expenditure data from the TJU general ledger and reviews the following for each grant:
1. Current expenditure activity during the month
2. Remaining balance and burn rate
3. Current effort for each key personnel
4. Projections for the remaining grant budget period

C. This data is communicated to PI and discussed at quarterly meetings with the RACE Grants Administrator. The quarterly meetings include the following topics:
1. Are the personnel still projected to be on the grant as originally outlined?
2. If the account is in overdraft, discussion of slowing spending and where overdrafts should be transferred.

3. If the account has a large balance and the project is coming to a close, should an amendment (e.g. No Cost Extension) be requested?

4. If the account is ready to close, verification of final expense transfers and personnel distributions.

VI.   **Enabling Tools/ Technology:**
   A.   Monthly Ledger Report
   B.   Monthly Projection Tool
   C.   PI Encounter Form for Quarterly Meetings

VII.   **Performance Metrics**
   A.   Quarterly Meetings Completed for each PI