Corporate Clinical Trials Closeout Checklist

The Medical University of South Carolina must submit financial status reports and/or final invoices by their due date, failure to do so will likely result in an audit finding or the University not being paid. Please ensure that all allowable expenses are recorded in the University’s official financial system prior to closeout. If you need Transaction Reports or other information, please contact your grant administrator in the Office of Grants and Contracts Accounting. Your cooperation is appreciated. The following checklist should be completed prior to the department sending a closeout request.

1. Ensure that PEARS are processed in Teamworks and Affiliate Salary Worksheets are sent to Grants and Contracts Accounting prior to closing an award.

2. Ensure that Activity (Effort) Report percentages support the salary expenditures. A Principal Investigator’s salary is required to be on an award. Rare Exceptions will require written justification.

3. Ensure that all cost share transactions are posted. Documentation has been sent to GCA for off-site or in-kind cost share.

4. Ensure that all purchasing card transactions have been allocated to the grant and all DVs, RQs, POs, TRs, IITs, blanket orders, and vendor credits have posted.

5. Ensure that all invoices have been received from Subrecipients, reviewed by the dept. and GCA, and submitted to Accounts Payable for payment (or to Accounting Services for IDT processing if Subrecipient is a state agency).

6. Ensure that all outstanding commitments/encumbrances have been paid and closed in SmartStream.

7. Ensure that all patient care, animal costs, and service center charges have been posted in SmartStream by other departments.

8. Complete and forward Cost Transfer Forms to GCA for any cost overruns or unallowable expenses. Please forward backup documentation to GCA for unallowable expenses.

9. If final year of project, close out petty cash in Accounting Services.

10. Review Expenditure & Encumbrance Analysis prepared by GCA and respond to GCA before requesting closeout.

11. Principal Investigators are cautioned that corporate clinical trials with large residuals (greater than 25% of total project revenue) require justification.