University of South Carolina

Office of the Controller
April 2024 Newsletter

Committed to ensure efficient and effective stewardship of the University's financial resources by streamlining processes, providing reporting and analysis tools, and delivering training and excellent customer service to students, faculty and staff.

Annually, our **Financial Reporting Team**:

- Maintained **20 fund** types, **3,500+** departments that make up **9,640 +** valid combinations on the crosswalk
- Maintained **73,000+** account combinations with balances

Financial Reporting Team

Financial reporting is responsible for the preparation and issuance of the annual audited financial statements for the University system in accordance with generally accepted accounting principles (GAAP). The financial reporting team manages external audits, serves as audit liaison for all departments and campuses, and implements new policies and procedures to ensure the University stays in compliance with all the standards prescribed
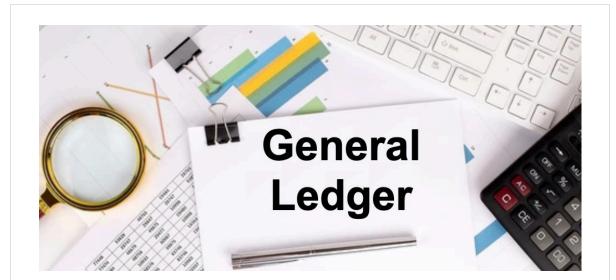
by the Governmental Accounting Standards Board.

In April, we will be preparing for the interim financial statement audit which will cover the period July 1, 2023, through March 31, 2024. The audit team from Clifton Larson Allen (CLA) will begin interim audit field work for the 2023-2024 Financial Statement (FS) Audit and the Single Audit (federal funds) on Monday, April 29th. Interim audit fieldwork for the FS Audit is expected to last through mid to late May. Single Audit interim fieldwork timelines are yet to be determined and will be communicated to those involved when available.

Allison Mishoe and Sandy Smith, as well as other staff from the Controller's Office, may be reaching out for information requested by the auditors. Because the auditors are here for only a few weeks we ask for a one-day turnaround for information requested if at all possible. One way to reduce these requests is ensuring you attach adequate support to all deposits, expenses, and journal entries.

If you have any questions during any of the audit process, please do not hesitate to reach out to our Financial Reporting Team:

Allison Mishoe – Senior Manager Financial Reporting mishoeap@mailbox.sc.edu
Sandy Smith – Director of Financial Reporting sfsmith@sc.edu

Tip of the Month!
Using the GL Journals Query

It's that time of year again, with the start of Spring, means it is time to begin Fiscal Year (FY) End close out preparations. It is very important to begin early to have a successful year end and audit season, as there will be strict deadlines in place once again this year. The best way to do this is to start TODAY by reviewing all items that have posted to your department since last July. Starting now gives you adequate time to review and correct any items prior to things getting busy in June. The most effective way to start this process is to review the GL Journals Query. Query Viewer is located at:

<p align="center">**Main Menu > Reporting Tools > Query > Query Viewer**</p>

The query name to use when searching is **SC_LEDGER_ACTUAL_JOURNALS**. This specific query allows you the ability to find and review every tansaction that posted to the General Ledger. The query contains six different sections to use as you begin researching.

- **Time Period:** These two search options provide the ability to narrow down the search by specific periods of time. The **Fiscal Year** box will automatically show the current FY but can be adjusted if needed. The **Accounting Period** can be set to a specific month or left blank to pull in all data for the entire FY.
- **Chartfields:** This section involves the search boxes from **Operating Unit through Product**. This section is great for doing a high-level search of all items posting to

your specific department. Or, you can enter additional fields to fine-tune your search to review specific account or project items associated with your department.

- **Specific Transaction:** This section covers the search boxes **Source through Journal Line Description**. Using this section provides the ability to limit search results to a specific transaction, type of transaction or date. For example, you can view all lines of a specific journal entry number or review all entries that contain a specific reference value. The reference field is very helpful when researching vouchers, expense reports and deposits.
- **Journal Status:** The **Journal Header Status** and **Budget Status** drop-downs will allow you to view journal entries that are in process and have not officially posted. This can be beneficial to catch errors before they occur or prepare additional entries based on ones that will be posting soon. The header status box will auto-populate to "Posted to Ledger(s)" but can easily be updated to "Valid Journal-Edits Complete" or "Journal Has Errors" to view entries that may be posting soon. The budget status box will start off blank but can be adjusted to view current entries with budget errors.
- **Specific User Search:** The **User ID** provides the option to only see entries for a specific user. For example, entering your user ID would allow you to only see entries that you have created. This box is very helpful when paired with one of the other options above, such as department or reference.
- **Amount Search:** The **Journal Line Amount** box gives you the ability to search the entire GL for a specific amount. This feature is usually very helpful for uncommon amounts when you are searching for a specific item that you remember working on but can't remember the specific journal entry number.

The query is available to all PeopleSoft Finance users, so experiment with it as much as possible! Once you get your search criteria populated, it can easily be downloaded to Excel using either the Excel or CSV hyperlinks at the bottom. This will give you the opportunity to share, manipulate and save the items for future use.

If you run into any issues as you use the query, reach out to the GL team at genacctg@mailbox.sc.edu for assistance.

Some Important Payroll Reminders

Correct State Tax Location

As a reminder, it is important that the State tax location code is correct in PeopleSoft HCM for each employee. The hiring proposal in People Admin has the work location code which feeds to the tax location code in PeopleSoft at the time of hire. It is important for tax reporting purposes that the appropriate state is chosen when completing the hiring proposal. If you have an employee who moves to another state and will continue work for the University remotely, please remind

them to work with HR and Payroll to ensure their address and tax settings are properly updated.

Submitting Timesheets Timely
It is very important that employees submit, and supervisors approve timesheets in a timely manner. All weekly timesheets are due to be submitted and approved by noon every Monday. Once a timesheet is submitted, it is not included for payment until it is in an approved status. Payroll cannot do their part until it is approved by the supervisor or departmental TL/ABS Approver.

Setting Up Direct Deposit
As a reminder, direct deposit is a requirement of employment. It is important that employees enter their direct deposit information in PeopleSoft HCM and keep it up-to-date.Employees can set up or make changes to direct deposit in PeopleSoft HCM using Employee Self Service under the Payroll tile. This **Direct Deposit Quick Reference Guide**, available the Payroll website, will walk employees through the direct deposit set-up process.

If you have questions, please reach out to payroll@mailbox.sc.edu.

The following trainings will be offered in the months of April, May, and June**.** To register, click a link below. On the registration page, provide your first, last name and email. Once registration is complete, you will receive a confirmation email and the session will be added to your calendar.
April 9: Transaction Corrections in PeopleSoft Finance
April 23: How to Create an Expense Report for P-Card, Program Expense Card, and Team Card
April 23: Understanding Cost Share
April 24: Understanding Cost Transfer
April 25: Understanding and Requesting Retro Funding Changes
May 23: Fiscal Year End 2023-2024 Reminders
June 5: Fiscal Year End 2023-2024 Reminders

If you have any questions about the training opportunities listed above, please reach out to pstrain@mailbox.sc.edu.

April 10 by 5pm: Deadline to submit March Sales/Use/Admissions Tax Returns

April 12 by 5pm: Deadline to submit March F&A Adjustment Journal Entries

April 25 by 5pm: Team Card, Travel Card, and Program Card April billing cycle deadline

April 26 by 5pm: P-Card April billing cycle deadline

April 30 by 12pm: April Expense Module Correction forms (APEX) submitted to GL mailbox

April 30 by 12pm: April AP JV eForms completed and approved in PeopleSoft Finance

May 1 by 5pm: April Journal Entries completed and approved in PeopleSoft Finance

May 3: Tentative GL close for April

Please reach out to our General Accounting Team, genacctg@mailbox.sc.edu, if you have any questions.