UNIVERSITY OF
South Carolina

Office of the Controller

July 2025 Newsletter

Committed to ensuring 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.

We hope everyone's FY25-26 is off to a great start!
We would like to extend our sincere thanks to each of you for your invaluable support in successfully navigating the fiscal year-end activities.

Starting August 1st, our external auditors will begin the year-end audit process for FY24-25. During this time, you may receive requests from the Controller's Office for various documents and supporting information. Given the time-sensitive nature of the audit, we kindly ask that you respond to these requests as promptly as possible.
If you need assistance retrieving USC General Ledger data from PeopleSoft Finance, our dedicated GL team is here to help. Please do not hesitate to reach out to us at **genacctg@mailbox.sc.edu** with any questions or concerns.

DID YOU KNOW?

Approximately **1,505** users access HCM Distribution monthly, **74** daily, to view a listing of all employees and associated salaries and fringe expenses.

Internal Financial Reporting

Internal Projects – Important Reminders

N Fund Projects are established with University funding for the purpose of Internal Grants, Departmental Projects, Faculty Startups, and Faculty Incentive Funds. These can be requested by submitting a Chartfield Request Form to the CFmaint@mailbox.sc.edu mailbox. Be sure to familiarize yourself with the University policy governing the use of internal projects FINA 1.23. The following are key takeaways:

- Internal projects operate on a cash basis, and the funding source must be identified at the time of setup. These projects must maintain a positive cash balance and cannot operate in a deficit.
- Project end dates must be reviewed frequently, and extensions or inactivations requested as needed. Payroll expenses on expired projects must be rerouted timely. Automated project end date notifications are sent out monthly to the project team as a reminder.
- Principal Investigators (PI) are required for each internal project account. The PI is the designated faculty member or employee for whom the project has been created and is ultimately responsible for project expenditures.
- The Non-USCSP Project Dashboard can be used to help manage the project balances and end dates.

Funds – Balance Review

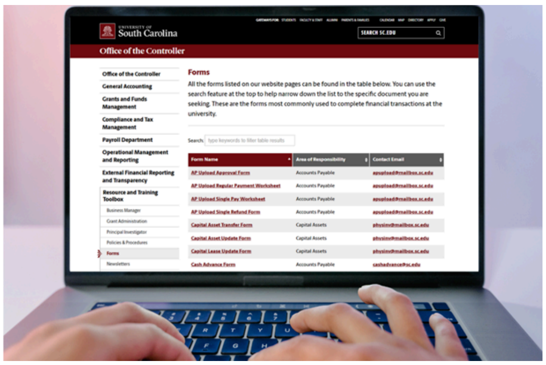
- Please remember to check the balances of your non-project based funds to ensure that they have a positive cash balance.
- The Fund Dashboard can be used to help monitor balances and drill down to transaction details.

Finance Intranet – Updates and Enhancements

Finance Intranet is now available without having to log in using VPN (https://financeintranet.sc.edu/). This reporting system serves as the central platform for all your operational reporting and research needs. It has links to PeopleSoft Finance, Banner, Data Warehouse, PeopleSoft HCM and USCeRA so you can quickly navigate with ease. Upcoming enhancements that the Controller's Office is working on are additional download options for each report that would export the data in the same format as the screen results and a Purchase Order Summary report with drilldown into PO activity. Stay tuned for updates!

If you want to know more about these tools; check out our latest Finance Intranet Training Webinar.

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



Updated Forms & Resources

We have recently updated many of our forms and resources. Please make sure to use the most current versions available on our website. Submissions using outdated forms will be returned.

Access all updated forms here

University Receipting and Depositing

Under University and State regulations, departments receiving payments on behalf of the University are responsible for ensuring adequate control procedures are in place to secure the collection and proper receipt of monies.

A few tips to remember:

- Ensure that deposit is made timely in both PeopleSoft and at the Bank. If your deposit is taken to the Bursar's Office, they will handle the bank deposit. If your department individually handles the bank deposit, please be sure it coincides with when the PeopleSoft deposit was processed. Do not hold cash or checks to deposit in batches over several days.

- Ensure the PeopleSoft "Deposit Reference" field fully explains the deposit. Include such information as dates, names, reason for deposit, and any other information you have that supports the entry.
- Ensure the Attachment is very detailed and explanatory, and would allow anyone auditing the item to fully understand what the deposit was for. See some sample Do's and Do-Not's below.
- Ensure you are using the correct payment type when creating your deposit: Cash, Check, Visa, Mastercard, Discover, or ACH.
- Limit the use of account code 48650 when possible. There are many detailed 4xxxx Revenue account codes, review the list to be sure there isn't one that specifically fits your item. It is essential that the revenue from the University's Foundations use the proper revenue code for that Foundation.
- Always store cash and checks in locked secure locations within your department.
- Please remember to take personal safety and security precautions when delivering cash to the Bursar's Office or the Bank.
- Review the Bursar's Office deposit procedures at the following link: PeopleSoft Deposit Guidelines

"Do" Attach

- Related invoices (system generated/department created).
- Spreadsheets containing information on the deposit. Highlight specific information as needed. Be sure no protected personal information is contained in the spreadsheet.
- Spreadsheet/Word document listing checks (include name, amount, and memo/reason).
- Emails related to the deposit. Use screenshots as needed for long email threads on multiple topics.
- Screen shots from PeopleSoft or Finance Intranet for reimbursements of Accounts Payable or Expense module items.
- Check stub.
- Pink/Yellow receipt form.
- TouchNet receipts as applicable.
- Cash register/credit card terminal register receipts.
- Associated rental/other agreements/contracts.
- Any additional back up that explains the deposit and when the actual revenue was earned.

"Do NOT" Attach

- Copies of checks being deposited (these can be retrieved from online banks as needed). Use Excel or Word to create listings.
- Personal credit card information, including card numbers and security codes, must be redacted from attachments as necessary.
- Social Security numbers and other personal information must be redacted from attachments as necessary.
- PeopleSoft HCM/Payroll reports containing secure information.
- Any documents containing secure or personal information.
- Additional information unrelated to the deposit.

If you run into any issues while creating a deposit, please feel free to reach out to the Columbia Bursar's Office at bursar@mailbox.sc.edu or the Controller's Office General Ledger team at genacctg@mailbox.sc.edu.

USC Fringe Benefit Rates

The following fringe benefit rates are in effect for the first half of fiscal year 2025-2026 beginning July 1, 2025.

Coverage Type	State Health Plan	Dental	SCRS Retirement	Police Officers Retirement	Social Security (Up to $176,100)	Medicare	Unemployment Compensation	Worker's Compensation
Employee Only	$530.70	$13.48	24.66%	27.34%	6.20%	1.45%	0.01%	0.40%
Employee/Spouse	$1,112.44	$13.48	24.66%	27.34%	6.20%	1.45%	0.01%	0.40%
Employee/Child	$909.54	$13.48	24.66%	27.34%	6.20%	1.45%	0.01%	0.40%
Full Family	$1,452.92	$13.48	24.66%	27.34%	6.20%	1.45%	0.01%	0.40%

*Student employees will only have workers' comp charged.

Hourly Timesheets Saved but Not Submitted

To ensure that all timesheets in a Saved status are properly reviewed, submitted and approved for payment, it is recommended to refer to our Time and Absence Queries/Reports Quick Resource Guide. Prior to the timesheet deadline for each payroll cycle, it is important to review the **Saved Not Submitted – Report Time** query.

If you have any questions, please reach out to our Time and Scheduling Team at TLAPPRVR@mailbox.sc.edu.

New Policy Training Series

We are excited to launch a new webinar series this August focused on updated policies and procedures. Sessions will take place throughout the month and will focus on topics such as Chart of Accounts, Accounts Payable, Compliance, Sponsored Awards, and more.

To register, click the link below. On the registration page, provide your first and last name, as well as your email. Once registration is complete, you will receive a

July 10th by 5pm: Deadline to submit June Sales/Use/Admissions Tax Returns

July 11th by 5pm: Deadline to submit June F&A adjustment Journal Entries

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

July 31st by 12pm: July Expense Module Correction eForms (APEX) completed and approved in PeopleSoft confirmation email and the session will be added to your calendar.

- Chart of Accounts: August 5th at 1:00 PM
- Accounts Payable: August 7th at 1:00 PM
- Travel/Reimbursement, Assets, and Payroll: August 12th at 1:00 PM
- Treasury Management: August 14th at 1:00 PM
- Compliance Matters – Part 1: August 19th at 1:00 PM
- Compliance Matters – Part 2: August 21st at 1:00 PM
- Sponsored Award Matters – Part 1: August 26th at 1:00 PM
- Sponsored Award Matters – Part 2: August 28th at 1:00 PM

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

July 31st by 12pm: July AP JV eForms completed and approved in PeopleSoft
August 1st by 5pm: July Journal Entries completed and approved in PeopleSoft
August 5th by 10am: Tentative close of GL for July
Please reach out to our General Accounting Team, genacctg@mailbox.sc.edu, if you have any questions.
