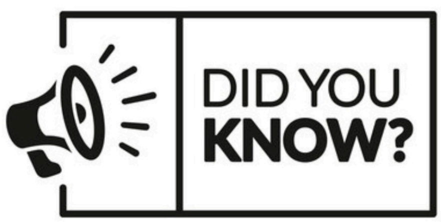
UNIVERSITY OF South Carolina

Office of the Controller

April 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.



Our Financial Reporting Team maintains **20 fund** types, **2,900+** departments, resulting in over **12,500+** valid combinations on the crosswalk.

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, 2025, through March 31, 2026. The audit team from Clifton Larson Allen (CLA) will begin interim audit field work for the 2025-2026 Financial Statement Audit and the Single Audit (federal funds) in mid to late April and will be on-site Monday, April 27th through Friday May 1st. Interim audit fieldwork is expected to last through mid to late May. The Single Audit will include testing of all federal Student Financial Aid funds this year. Additional federal programs may be audited but will likely not be determined until May.

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 reach out to our Financial Reporting Team:

- **Allison Mishoe** – Assistant Director of Financial Reporting
  mishoeap@mailbox.sc.edu
- **Sandy Smith** – Senior Director of Financial Reporting and Audit
  sfsmith@sc.edu

The Final Quarter

With the arrival of Spring, warmer weather and pollen, it means we are officially in the final quarter of fiscal year 2026. To start these final three months of the year, we wanted to remind everyone of two key screens in PeopleSoft Finance that are essential to successfully navigating through April, May and June.

Main Menu > Reporting Tools > Query > Query Viewer

Query Name: SC_LEDGER_ACTUAL_JOURNALS

Why should I run this query now?

This query enables you to identify and review all transactions posted to the General Ledger. It includes both user-entered journal entries along with system-generated entries, such as those from Accounts Payable, Travel/Expense/Card Programs, Payroll/HCM, Banner, General Deposits, Asset Management, Billing, and Miscellaneous Accounts Receivable.

How to run the query most effectively?

- Ensure the fiscal year value is 2026 and enter your operating unit and department in the appropriate fields. Add additional criteria as needed to refine your search.

- Click the “View Results” box. The results displayed at the bottom will include all transactions for your department in FY26 as of the date the query is run.
- The query will most likely return a large volume of data. To better manage the data, select the “Excel Spreadsheet” or “CSV Text File” option to download the results, allowing you to sort, filter, and save as needed.
- Review the data carefully to confirm that all items are expected and recorded in the correct locations.
- When reviewing system-generated journal entries, pay close attention to the reference and journal line descriptions fields, as they include details such as voucher number, expense report number, deposit ID, etc.

Main Menu > General Ledger > Review Financial Information > Review Ledger Information

Why should I run this inquiry screen now?

This screen allows you to review specific details for your department, providing real-time balances based on the criteria you enter. A new run control will need to be set up if this is your first time using this screen in PeopleSoft.

How to run the inquiry screen most effectively?

- Enter the following values in the Ledger Criteria portion of the screen: Unit–USC01, Ledger–ACTUALS, Fiscal Year-2026, From Period-1, and To Period-9.
- Select the “Show YTD Balance” checkbox.
- In the Chartfield Criteria section: enter your operating unit and department in the designated boxes and select the Sum by checkbox for Account, Class Code, Department, Fund Code, Operating Unit and Project.
- Click “Search.”
- The results will show a monthly, line-by-line detailed version of all chartfield string balances for your area.
- Use the “Grid Action Menu” icon (on the left towards the middle of the page) to download results to Excel for sorting, filtering, and saving as needed.
- Review all balances to ensure there are no unexpected items and that each string reflects the appropriate debit or credit balance according to the account codes.

If you experience any issues setting up or running the above query or balance screen, please don’t hesitate to contact the General Ledger team at genacctg@mailbox.sc.edu.

have any questions.

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. Only active employees have access to Peoplesoft. Those who need assistance accessing Peoplesoft should contact the IT Helpdesk at 803-777-1800.

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

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.

Training Opportunities

The following training will be offered this month**.** To register, click a 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 confirmation email and the session will be added to your calendar.

- How to Create an Expense Report for P-Card, Team Card, and Travel Card Training – April 14th from 2 to 3 PM

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 10 by 5pm: Deadline to submit March F&A adjustment journal entries
April 24 by 5pm: P-Card, Team, Travel, and Program Card April billing cycle deadline

April 30 by 12pm: April Expense Module Correction eForms (APEX) completed and approved in PeopleSoft
April 30 by 12pm: April AP JV eForms completed and approved in PeopleSoft
May 1 by 5pm: April Journal Entries completed and approved in PeopleSoft
May 5: Tentative close of GL for April
Please reach out to our General Accounting Team, genacctg@mailbox.sc.edu, if you have any questions.