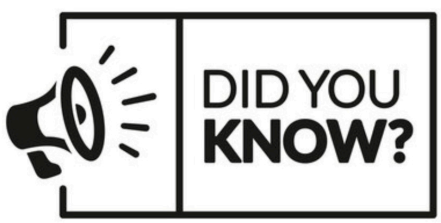
UNIVERSITY OF
South Carolina

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, **3,500+** departments, resulting in over **10,125+** 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, 2024, through March 31, 2025. The audit team from Clifton Larson Allen (CLA) will begin interim audit field work for the 2024-2025 Financial Statement Audit and the Single Audit (federal funds) in mid to late April and will be on-site Monday, April 28th through Friday May 2nd. Interim audit fieldwork is expected to last through mid to late May. The Single Audit will include testing of all federal Research and Development 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.

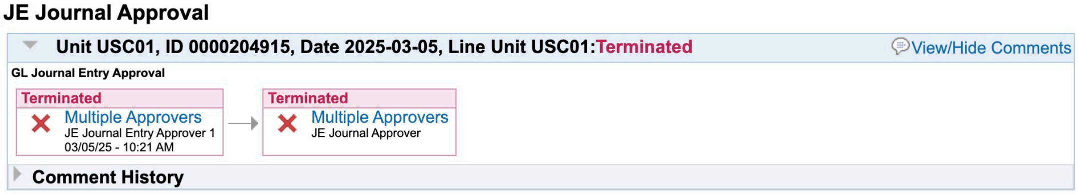
If you have any questions during any of the audit process, please reach out to our Financial Reporting Team:

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

Terminated Journal Entry

Have you ever been working on a Journal Entry (JE) in PeopleSoft Finance and noticed it showing as terminated, similar to the picture below? A terminated JE occurs when the entry is adjusted or edited after previously being submitted for approval. The good news is that the entry can still be used. Terminated entries in the JE module are a little different than terminated entries in other PeopleSoft modules, as they can still be corrected and submitted to restart the approval workflow.

GL JE Journal Approval



How to manage a terminated JE.

1. Decide whether the entry is still needed or just needs to be deleted.
   - If the entry is no longer needed, email the GL Team at genacctg@mailbox.sc.edu and they will assist with deleting the JE. No further action will need to be taken.
   - If the entry is still needed, proceed to step 2 below.
2. Check the bottom right corner of the Lines tab of the JE to see the Journal Status and Budget Status.

- Both are “V”. Make a minor change to the JE, such as adding/removing a period (.) from the Journal Line Description on the Header tab. After making the change, edit the JE from the Lines tab. This should return both statuses back to “V”.
- Any letter other than “V”. Edit the JE from the lines tab. After edit, be sure both statuses are “V”. If entry contains errors, make corrections and repeat step until both statuses are “V”.

3. Once the JE is Valid for both the Journal Status and Budget Status, navigate to the Approval tab for the entry. The JE will currently still be in a terminated state. Click the Submit button at the top of the screen. This should remove the JE's terminated status and restart the approval workflow.

If you have any issues or additional questions, please feel free to contact the GL Team at genacctg@mailbox.sc.edu.

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.

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.

- Payments to Individuals Training - April 3 at 2:00 PM
- Transactions Corrections in PeopleSoft (JE, JV, and Apex) Training - April 8 at 10:00 AM
- How to Create an Expense Report for P-Card, Team Card, and Travel Card April 22 at 10:00 AM

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 25 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.

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