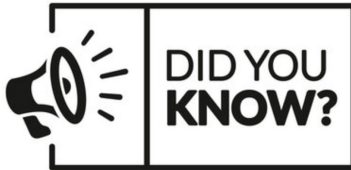




Office of the Controller

February 2024 Newsletter

Committed to upholding the objectives of the University of South Carolina by delivering streamlined, proficient, and exemplary assistance to students, faculty, and staff in matters pertaining to financial operations.



Our Capital Assets Team conducted annual physical inventory of capital assets to include **1,400+ federally purchased assets** with an **historical cost of over \$47 million** included in annual inventory and in annual single audit.

Monthly Highlight



Physical Inventory for Fiscal Year 2024

The FY24 Physical Inventory for the University's Capital Assets will begin in March! There are minor modifications to the Inventory page this year, these will be discussed in upcoming training.

The fundamental procedure remains unchanged. The previous year's webinars, job aids, and quick reference guides for the inventory process are available in the Physical Inventory section available on our [Business Manager](#) webpage. The resources in this section provide guidance on updating assets and accessing our Asset Management query: **SC_AM_INV_AM_TABLES**.

To use the above query, use the below PeopleSoft Finance navigation:

Main Menu > Reporting Tools > Query > Query Viewer

This month, we will be sending out invitations for training sessions to Users, Approvers, and Business Managers within each department highlighting the minor changes made to the Inventory page in PeopleSoft.

It is important to ensure that your Users and Approvers remain unchanged from last year. However, if access changes are required, please inform the Capital Assets Team at physinv@mailbox.sc.edu.

Additionally, please take the time to review your current inventory and notify the Asset Team of any updates that have been missed throughout the year. Our team will make every effort to incorporate these updates before the data is finalized for review in March. During your review, please remember that Physical Inventory assignments are determined solely by the Department codes. Therefore, please ensure that you thoroughly review all departments under your responsibility.

New Information and Resources Now Available on our Capital Asset Webpage

We have added some additional information to our [Capital Assets](#) webpage. You can now find information and resources for:

- Capital Assets: Asset Management Query and Physical Inventory forms
- GASB 87: Leases
- GASB 96: Subscription-Based IT Arrangements
- GASB 94: Public-Private and Public-Private Partnerships
- Capital Construction Projects

Be sure to take some time to look through each section and feel free to contact us if you have any questions.

The Capital Assets Team can be reached at physinv@mailbox.sc.edu.



Tip of the Month

56xxx Account Codes

Ever looked at your department's Financial Reports and seen a 56xxx account code and wondered what that was and how it got there? The 56xxx string of accounts allows our Asset Management Team to track and manage all USC inventory, equipment, and various other assets. Each account code has a specific group of items it maintains GL balances for. See list below explaining how each 56xxx account code is used.

Account Code	Description	Use
56202	Auto/Truck/Boat	To record purchase of all types of vehicles with a value greater than or equal to \$5,000 including taxes and S&H.
56203	Technology & Equipment	To record purchase of equipment with a value greater than or equal to \$5,000 including taxes and S&H.
56204	Firearms	To record purchase of all firearms regardless of cost.
56205	Furniture & Fixtures	To record purchase of furniture with a value greater than or equal to \$5,000 including taxes and S&H.
56208	Software Over \$100,000	To record purchase of software with a value greater than or equal to \$100,000 including taxes and S&H.
56209	Capitalized Subscription IT	To record an expense or payment related to a subscription arrangement with a value greater than or equal to \$100,000 including the present value of interest equal to the prime rate at the time of agreement.
56210	Works of Art	To record purchase of all art regardless of cost.
56215	Right to Use Equipment	Lease payments made by the lease team related to equipment. No payments should be made directly to this account outside of the Controller's Office.
56220	Right to Use Building and IMPR	Lease payments made by the lease team related to buildings/building improvements. No payments should be made directly to this account outside of the Controller's Office.
56230	Right to Use Land and IMPR	Lease payments made by the lease team related to land/land improvements. No payments should be made directly to this account outside of the Controller's Office.
56300	Building	To record purchase of buildings with a value greater than or equal to \$100,000.
56026	Supplies for Equipment Builds	To record purchase of supplies that are to be permanently affixed to an asset, or permanently combined with other supplies to create a new asset. This account is for use on purchase cards only.

IMPORTANT: Please check with the Capital Assets Team (physinv@mailbox.sc.edu) or the GL Team (genacctg@mailbox.sc.edu) before attempting to move any items from or to a 56xxx account code.



New Fringe Benefit Rates

The following fringe benefit rates will be in effect for the second half of fiscal year 2023-2024 beginning January 1, 2024. You will be advised of any changes to the rates listed in the table below.

Coverage Type	State Health Plan	Dental	SCRS Retirement	Police Officers Retirement	Social Security (Up to \$168,600)	Medicare	Unemployment Compensation	Worker's Compensation
Employee Only	\$480.60	\$13.48	24.76%	27.19%	6.20%	1.45%	0.01%	0.40%
Employee/Spouse	\$1,007.08	\$13.48	24.76%	27.19%	6.20%	1.45%	0.01%	0.40%
Employee/Child	\$798.28	\$13.48	24.76%	27.19%	6.20%	1.45%	0.01%	0.40%
Full Family	\$1,274.94	\$13.48	24.76%	27.19%	6.20%	1.45%	0.01%	0.40%

*Student employees will only have workers' comp charged.

If you have questions about fringe benefit rates, please reach out to payroll@mailbox.sc.edu.

Timesheet Reminders

- Please do not enter 0 hours on a timesheet. The system will flag this as an exception requiring a correction. If no hours were worked, the field should remain blank. This guideline is applicable to both hourly non-exempt temporary employees (including students) and non-exempt FTE, RGP, and TL employees.
- Employees that do not work and observe a USC Holiday Time, are required to leave the time entry field on the timesheet blank for that day.

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



The following training will be offered in the month of March. To register, click a link below. On the registration page, provide



February 9 by 5pm: Deadline to submit January Sales/Use/Admissions Tax Returns

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.

March 6: [Using the Finance Intranet](#)

March 19: [General Accounting](#)

March 26: [AP Upload](#)

March 26: [Using HCM Distribution in Finance Intranet](#)

March 28: [Payment Request](#)

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



February 9 by 5pm: Deadline to submit January F&A Adjustment Journal Entries

February 23 by 5pm: Team Card and Travel Card February billing cycle deadline

February 27 by 5pm: P-Card February billing cycle deadline

February 29 by 12pm: February Expense Module Correction forms (APEX) submitted to GL mailbox

February 29 by 12pm: February AP JV eForms completed and approved in PeopleSoft Finance

March 1 by 5pm: February Journal Entries completed and approved in PeopleSoft Finance

March 5: Tentative GL close for February Please reach out to our General Accounting Team, genacctg@mailbox.sc.edu, if you have any questions.

[Facebook](#) [Instagram](#) [LinkedIn](#)

This message was sent to jean.bushong@claconnect.com by joannec@mailbox.sc.edu
1600 Hampton Street Suite 613, Columbia, SC, 29208

[VerifiedUnsubscribeSM Unsubscribe | Manage Subscription](#)

