UNIVERSITY OF South Carolina

Office of the Controller

January 2023 Newsletter

Dedicated to supporting the mission of the University of South Carolina by providing efficient, effective, and professional service to students, faculty, and staff for appropriate financial functions.

Happy New Year!

We hope everyone and their families had a safe and Merry Christmas and a great start to the new year. Let's make this our best year yet!

Grants and Funds Management

The Grants and Funds Management Team would like to share some important tips to help you better manage your sponsored awards.

1. **The purpose of the Cost Transfer Policy (FINA 3.35) is to set forth the University of South Carolina's requirements for cost transfers to, from, or between sponsored projects.** A Cost Transfer is a reassignment (transfer) of charges between projects. All cost transfers must have **substantial justification** to support the movement of the expense after it was initially recorded. The **Cost Transfer Justification Form** must be included when requesting transfers.

2. **It is very important to always keep the Project team updated.** To make a Business Manager/Approver_1 change for a USCSP Project Team, please reach out to the PAA of the project in the GFM Office. If Principal Investigator changes are needed for a sponsored award (USCSP) project team, Sponsored Awards Management (SAM) Office approval is required before the Grants and Funds Management (GFM) team can make the change in the PeopleSoft Finance system. Being proactive will always ensure the right person is approving and aware of all

transactions regarding their awards.

3. **GFM will send departments an Over Budget email for projects that have expenses exceeding their budget that will provide a chartfield to which the overage will be moved.** Within 10 business days the department is required to verify the chartfield provided by the date indicated in the email. If no response is received, GFM will send an email that an entry has been made. This is based on **Policy FINA 3.19**.

4. **As of September 1, 2022 Grants and Funds Managemnt no longer adjusts the budget down as a part of the close out process.** Please <u>pay attention</u> to the project end date before expending funds as they may not be available for payment.

5. **Retro Funding Changes <u>must</u> be made within <u>90</u> days of the original transaction or post date.** The Cost Transfer Justification form is required for any cost transfers that adjust expenditures involving sponsored project accounts (the USCSP Business Unit). Be sure to use the most recent **Payroll Retro Funding Change Form**.
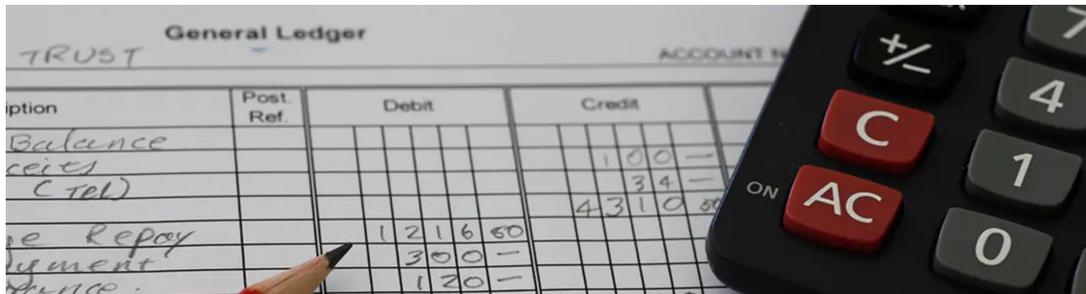
General Ledger Tip of the Month!

All GL journal transaction lines related to the USCSP, USCIP, USCEN, USCSA, PC Business Units must follow the below **Analysis Type Guide** to ensure accurate data is cost collected into the Grants module.

Grants and Funds Management USCSP Analysis Type Guide

Account	Analysis Type	PC Business Unit	Project	Activity
1xxxx	BAL	USCSP	1xxxxxxxx	1
2xxxx	BAL	USCSP	1xxxxxxxx	1
3xxxx	BAL	USCSP	1xxxxxxxx	1
4xxxx	GLR	USCSP	1xxxxxxxx	1
51000-51999	PAY	USCSP	1xxxxxxxx	1
52000-59999	GLE	USCSP	1xxxxxxxx	1
6xxxx	GLE	USCSP	1xxxxxxxx	1
81xxx	GLR	USCSP	1xxxxxxxx	1
86xxx	GLE	USCSP	1xxxxxxxx	1

Some important Payroll reminders:

- Remind employees to make sure their address is updated in HCM PeopleSoft by **January 13**, especially if they receive a paper W-2.
    - **Address Change:** If employees need to update their address, they can make the change in HCM PeopleSoft on the Personal Details Employee Self Service page by clicking the Addresses tile or contact HR.
    - **Complete Electronic W-2 Consent Form**: If they would like to **only** receive an electronic W-2 form and haven't already done so, remind them to complete the electronic W-2 consent form by visiting the Payroll Employee Self Service page where they will click the Payroll/W2-W2c Consent tile to complete the form. All active employees have electronic access to their W-2. When current employees give electronic consent, no paper copy is mailed.
- All employees who have claimed exempt status on their W4's will need to submit a new W4 by **February 15** to continue claiming exempt status.

New! 2023 Payroll Calendars
The new Payroll Processing calendars are now available on the Payroll Department website.

- **2023 Hourly and Overtime Pay Schedule**
- **2023 Payroll Processing Schedule for Current/Lag Employees**

Upcoming Trainings

Important Dates and

The following trainings will be offered in the month of February. To register, click the links for the session(s) you would like to attend. 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.

February 7: Time and Effort Refresher
February 28: Introduction to Grant Management

Deadlines for January 2023

January 10 by 5pm: Deadline to submit December Sales/Use/Admissions Tax Returns
January 13 by 5pm: Deadline to submit December F&A adjustment journal entries
January 25 by 5pm: Team Card and Travel Card January billing cycle deadline
January 27 by 5pm: P-Card January billing cycle deadline
January 31 by 12pm: January Expense Module Correction forms (APEX) submitted to GL mailbox
January 31 by 12pm: January AP JV Eforms completed and approved in PeopleSoft
February 1 by 5pm: January Journal Entries completed and approved in PeopleSoft
February 3: Tentative close of GL for January

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