



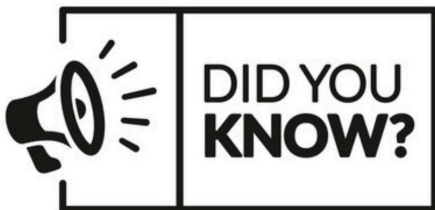
Office of the Controller

July 2024 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 FY24-25 is off to an amazing start! We want to extend our heartfelt thanks to each you for your invaluable support in navigating through our fiscal year end activities. Starting August 1st, our external auditors will begin the year end audit processes for FY23-24. Throughout this process, you may receive requests from the Controller's Office for various information and supporting details. Given the time sensitivity of the audit, we kindly request that you provide the requested information as expeditiously as possible. If you require any assistance in retrieving USC General Ledger information from PeopleSoft, our dedicated GL team is here to assist you. Feel free to reach out to us at genacctg@mailbox.sc.edu if you encounter any issues or have any questions.



Approximately **500 users** access the Finance Intranet monthly and run an average of **72,455 monthly reports** to retrieve basic financial information for operating and research grant accounts.

Monthly Highlight



Internal Financial Reporting

Internal Projects – Important Reminders

Did you know internal projects (N Funds) are established for Internal Grants, Departmental projects, Faculty Startups, and 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. These projects must maintain a positive balance and cannot operate in a deficit.
- Project end dates must be reviewed frequently, and extension or closure requested as needed. Payroll expenses on expired projects may be rerouted to other departmental accounts.
- Be sure to assign a Principal Investigator (PI) to 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.
- You can use the [Non-USCSP Project Dashboard](#) to help manage these project accounts.

Finance Intranet – Updates and Enhancements

Finance Intranet received a major makeover this fiscal year! The Intranet has been remodeled to provide fluid navigation like our PeopleSoft. This reporting system serves as the central platform for all your operational reporting and research needs. The Intranet now includes links to PeopleSoft Finance, Banner, Data Warehouse, PeopleSoft HCM and USCeRA so you can quickly navigate with ease. Several new enhancements can also be found, including:

1. **Faculty Reports:** A new section of tailored reports has been created just for Faculty members. In this section, faculty members can find pre-filtered reports for their sponsored and internal awards along with a customized Payroll Demographic report.
2. **Grant Dashboard:** A new output option is available on the Grant Dashboard. You can now select **Detail** or **Summary** as the report output. The new **Summary** option provides users with a top-level review of the sponsored awards that meet their search criteria and provide report totals. This report can also be run by Sponsor.
3. **HCM Payroll Distribution:** The account code has been added as a column in the output within HCM Distribution, and can be used as a filter option.
4. **GL Activity:** There are several options to sort transactions. The newest option is the ability to sort transactions by amount.

There are exciting new enhancements to the Intranet coming soon, so stay tuned.

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.



Attachments Required Before Submitting Deposits

Starting **July 11th, 2024**, it will be required to attach all necessary documents before submitting your deposit request. This change is aimed at streamlining our processes and ensuring that all necessary information is provided upfront, which helps us serve you better and faster.

Here are some helpful tips for attachments when creating your deposits.

"Do" Attach

- If any of the below contain secure or personal information, please redact it before saving attachment.
- Invoices (system generated/department created).
- Spreadsheets containing information on the deposit. Highlight specific information as needed. Be sure no information from the do not attach list 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, credit card number, security code, etc.
- Social security numbers.
- Any documents containing secure or personal information.

- Additional information unrelated to the deposit.

It is crucial to always keep in mind the importance of removing any personal or sensitive information before saving attachments.

If you have any questions or need assistance, please do not hesitate to contact Kyana Jackson from the Bursar's Office at THOMPS55@mailbox.sc.edu or 803-77-6055.



USC Fringe Benefit Rates

The following fringe benefit rates will be in effect for the first half of fiscal year 2024-2025 beginning July 1, 2024.

| 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.

Updated Message When Entering Time on a Holiday

We have updated the message a holiday eligible employee receives when they enter time worked on a USC holiday. The new warning message is:

Warning – 2024-05-27 is scheduled as a holiday.

Reported Date is scheduled as a holiday. The time entry field on the timesheet should remain blank if a holiday eligible employee did not work and observed a USC holiday. Employee will receive Holiday COMP hours if time is entered and approved.

We hope this message provides employees with a better understanding of how to enter time for a week that includes a scheduled USC holiday. If employees have any doubts about how to handle time entry on a holiday, please direct them to the [Managing Paid Holidays in the Time and Absence System](#) reference guide.

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.



Training Opportunities

The following training will be offered August. To register, click a link below. 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.

August 7: [Nonqualified Scholarships - Tax Implications for International Students](#)

August 15: [Account Coding - 1099 Tax Implications](#)

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



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

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

July 26 by 5pm: P-Card July billing cycle deadline

July 31 by 12pm: July Expense Module Correction eForms (APEX) completed and approved in PeopleSoft

July 31 by 12pm: June AP JV eForms completed and approved in PeopleSoft

August 1 by 5pm: July Journal Entries completed and approved in PeopleSoft

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