University of South Carolina

Office of the Controller
June 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.

Monthly Highlight

FiSCAL YEAR END

Tips and Reminders

Pre FY23-24 Year End Checklist

1. The first and most important action item is to start TODAY! The more that is done now, the smoother the end of June and early July will be for everyone.
2. Attend the Controller's Office Year End Microsoft Teams Webinar on June 5th at 2:00 PM. This is a great opportunity to receive valuable information along with some very important deadlines and share any questions you may have.
3. Use the PeopleSoft Finance query, **SC_LEDGER_ACTUALS_JOURNALS**, to continually check department activity.
4. Run Finance Intranet GL Dashboard/GL Summary to be sure all departmental balances look accurate. The GL Ledger screen in PeopleSoft Finance can also be used to view balances.
5. Run below queries to ensure all Travel and Expense module items are complete/posted.
   a. **SC_EX_TAUTH_USER_INQUIRY_PRMPT** (review all outstanding Travel authorizations)
   b. **SC_EX_RPT_USER_INQUIRY_PMPTS** (review all outstanding expense reports)

      c. **SC_EX_PCARD_AGE_BY_CF** (review any delinquent Card related expense reports)

6. Account Change forms effective for the June 30 payroll need to be submitted and approved by June 16th for all employees.

7. Ensure that all leave taken through June 30 is entered and approved by the close of business on June 28.

8. Review all Z funds for your area. Be sure fund balance is as close to zero as possible.

9. Review all revenue and expenses posted to miscellaneous accounts (48650, 44210, 53009) for your area. Reclassify any items that can be, using a more specific account code. Remember all revenues from Foundations should be coded to the appropriate revenue account code in the 486% account series (i.e. Ed Foundation revenue is account 48621).

10. Review all revenue to be sure the items will be earned and received in the correct fiscal year (FY24 verses FY25). Contact the GL Team at genacctg@mailbox.sc.edu for assistance with this process.

11. Review any deposits you have created to be sure they are fully approved and posted before June 28th. Review previously submitted FY23-24 deposits making sure all have adequate back up documents attached.

12. Review Bursar's Office ACH unclaimed deposits list and claim all items for your department prior to June 28th. Email bursach@mailbox.sc.edu for a current list of unclaimed items.

13. Review and approve any outstanding journal entries, journal voucher eForms, and expense module correction eForms as soon as possible. Email GL team at genacctg@mailbox.sc.edu if you need any assistance.

14. Settle all completed cash and travel advances as soon as possible. Pay close attention to end dates. Remember any cash advances with an end date prior to May 31st, must be settled before June 17th.

15. Review sponsored grant awards (USCSP projects) to ensure none are overspent by year-end.

16. Review cash balances (account 10300) on internal project balances (USCIP, USCSA) and E funds. Pay close attention to end dates. Request extensions if needed. Submit JEs to clear negative balances prior to year-end.

17. Submit all Internal Charge journal entries to ensure all expenses are recorded in the correct fiscal year.

18. FY24 moving expenses should be submitted with all required documentation to the moving@mailbox.sc.edu mailbox by June 14th.

19. Submit any invoices that need to be paid in June to Accounts Payable by June 17th.

20. Submit all journal entries for Board Mandated Fees by June 26th.

21. Revolving Bank Account reimbursements should be submitted prior to June 28th. Submit partial reimbursements for June items where possible.

22. Be sure all P-Card, Travel card, Team card, and Program card expense reports are completely approved before 12:00 pm on June 28th.

23. Submit any Payroll Retro Account Change forms to move charged payroll items as soon as possible. Deadline for FY24 is July 5th.

Some Important Payroll Reminders

Compensatory Time Usage and Payout for Fiscal Year 2024

It is important to note that any compensatory hours recorded in Time and Labor cannot be transferred to the following fiscal year. If compensatory hours are not used by June 15, 2024, the Payroll Department will need to calculate overtime pay for any employees who have remaining compensatory hours. **The resulting overtime expense will be charged to the employee's current pay distribution chartfields on the June 30, 2024, payroll.** This policy does not apply to Holiday Compensatory hours.

The query **SC_TL_COMP_BALANCE_WC** can be used to find employees with acurrent compensatory time balance. To access this query in PeopleSoft HCM, navigate to:

Employee Self Service > My Workplace/My Homepage > Time and Absence WorkCenter

For more detailed instructions, refer to the [Time and Absence Queries/Reports Reference Guide](#).

Managing Paid Holidays in PeopleSoft HCM

If a holiday eligible employee **did not work** and observed a USC holiday, the time entry field on the timesheet should remain blank for that day.

If the **salary non-exempt employee** who is eligible for holiday pay worked on the USC holiday, they should record their hours on the timesheet for that day using the REGHR-Regular time reporting code. In return, the employee will be granted holiday compensatory time at a rate of one hour for each hour worked.

If the **salary exempt employee** who is eligible for holiday pay worked on the USC holiday, they should record their hours on the timesheet for that day using the HOLEX-Worked a Holiday time reporting code. In return, the employee will be granted holiday compensatory time at a rate of one hour for each hour worked.

For more detailed instructions, refer to the [Managing Paid Holidays in the Time and Absence System](#).

If you have any questions, please send them to tlapprvr@mailbox.sc.edu.

The following training will be offered in June. 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.

June 5: Fiscal Year End 2023-2024 Reminders

June 11: Account Coding - 1099 Tax Implications

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

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

June 14 by 5pm: Deadline to submit June F&A Adjustment Journal Entries

June 17 by 5pm: Payroll Retro Deadline for June 15 pay period and prior (non-USCSP)

June 21 by 12pm: June Expense Apex eForms completed and approved in PeopleSoft

June 21 by 12pm: June AP JV eForms completed and approved in PeopleSoft

June 28 by 12pm: Team Card, Travel Card, and Program Card June billing cycle deadline

June 28 by 12pm: P-Card June billing cycle deadline

July 2 by 12pm: June (Period 12) Journal Entries completed and approved in PeopleSoft

July 5 by 12pm: Payroll Retro deadline for June 30 pay period (non-USCSP)

July 5 by 12pm: Period 13 Journal Entries completed and approved in PeopleSoft

Please reach out to our General Accounting Team, genacctg@mailbox.sc.edu, if you have any questions.