OFFICE OF THE CONTROLLER

General Ledger – Hot Topics

March 2025

UNIVERSITY OF
South Carolina

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General Ledger

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Corrections Types

Journal Vouchers

- Used to adjust or correct posted and paid AP vouchers in the AP module
- Zero amount vouchers and all adjustments must have a zero effect to the voucher
- Post to the GL with an APxxxxxxxx journal entry

JV

APEX

Expense Module Corrections

- Used to adjust or correct paid expense reports for Travel, Employee Reimbursement (non-travel), Procurement Cards and Team Cards.
- The use of this module will allow corrections and adjustments to be connected directly with the original expense report.
- Post to the GL with an EXAxxxxxxx journal entry

Payroll Corrections

- Used to correct items originally processed in Payroll/HCM
- All requests must include back-up that shows where the salary expense was originally charged and the Cost Transfer Justification Form.
- Post to the GL with a PAYxxxxxxx journal entry.

RETRO

JE

Journal Entries

- Used to correct deposits (post to GL with a DEPxxxxxxx journal entry)
- Records Intra-institution transfers (5xxxxx/6xxxxx IIT)
- Used to record 86xxx/81xxx transfer entries
- Correct previously posted ONL JEs, pre-PeopleSoft transactions, and any single pay SPxxxxxxxx AP supplier vouchers

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Terminated JEs

Terminated at Level 1 or 2

If a JE is adjusted and edited after it has been submitted for approval, it may fall to a Terminated status. If this happens, correct the entry as needed and then re-edit it. Once the entry is back to Valid, use the Submit button on the approval tab of the JE to restart the approval workflow.

GL JE Journal Approval

Unit USC01, ID 0000202758, Date 2025-02-03, Line Unit USC01: Terminated

GL Journal Entry Approval

Terminated
✗ Multiple Approvers
JE Journal Entry Approver 1
02/03/25 - 11:43 AM

Terminated
✗ Multiple Approvers
JE Journal Approver

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JE Saved Search

Follow Along Demonstration

- Open Finance PeopleSoft and follow along to add your own JE Saved Search

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Debits/Credits

Telling the difference between a debit and a credit and how it effects the bottom line can be confusing at times. This chart is a good tool to use when creating a new journal entry to correct or record items on the GL. It also shows the effect of system generated journal entries on the GL.

Account Number	Account Name	Accounting Debit Effect	Accounting Credit Effect	PeopleSoft JE Positive Effect	PeopleSoft JE Negative Effect	Intranet Signs Compared to PeopleSoft
1xxxx	Assets	Increase	Decrease	Increase	Decrease	Same as PeopleSoft
2xxxx	Liabilities	Decrease	Increase	Decrease	Increase	Opposite of PeopleSoft
4xxxx	Revenue	Decrease	Increase	Decrease	Increase	Opposite of PeopleSoft
5xxxx	Expense	Increase	Decrease	Increase	Decrease	Same as PeopleSoft
6xxxx	Contra Expense	Decrease	Increase	Decrease	Increase	Same as PeopleSoft
81xxx	Transfer In	Decrease	Increase	Decrease	Increase	Opposite of PeopleSoft
86xxx	Transfer Out	Increase	Decrease	Increase	Decrease	Same as PeopleSoft

The chart shows the general accounting effect of debits/credits and the positive/negative values posting in PeopleSoft. For example, a credit/negative value increases revenue (4xxxx account codes) while a debit/positive value increases an expense account (5xxxx). The last column shows the values in the Finance Intranet, which on some occasions, are reversed when compared to PeopleSoft since the Intranet is for more formal reporting purposes.

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Cost Transfer Justification Form

PURPOSE

This justification form will help ensure compliance with Uniform Guidance along with University policy regarding cost transfers. In the event of an audit, the information provided below will be used to substantiate the adjustment. This form is required for any cost transfers that adjust expenditures involving sponsored project accounts (the USCSP Business Unit). Principal Investigator (PI) certification and approval is required for all cost transfer requests. Once completed, this form needs to be attached with required supporting documentation to the proper request (Payroll Retro, Expense Module Correction Form, JV eform, etc.). If this form is not included, the request will not be completed.

COST TRANSFER TYPE

☐ Payroll Retro Funding Change Request   ☐ Expense Module (payment with pcard)

☐ JV (payment through check/voucher)   ☐ Other

Original (incorrect) chartfield *: _____

Correct chartfield *: _____

For payroll retro forms, "see retro form" may be listed if multiple projects/funds are involved in the request

JUSTIFICATION

1. Please specify the transaction(s) being moved and how it directly benefits the sponsored project it is being moved to, if this is being moved to a USCSP account.

2. How was this error or situation discovered? Please include the reason this was originally charged to the incorrect sponsored project or account.

3. How will this type of error or situation be prevented from happening in the future?

CERTIFICATION

As PI, I approve this expense to be adjusted according to the fund(s)/project(s) listed above. I certify this expense is in accordance with the award budget as well as allocable and necessary for accomplishing the scope of work.

PI Signature:	Date:	**PI Signature:	Date:
Printed Name:		**Printed Name:	

** If adjustment impacts more than one PI

Cost Transfer Justification Form

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Capital Assets

GASB 87

What is GASB 87?

GASB 87 introduced the new definition of a lease as a contract that conveys control of the right to use another entity's nonfinancial asset (an underlying asset such as buildings, land, vehicles, or equipment) as specified by the contract for a period of time.

This requires the Controller's Office to gather information on all lease agreements with a term greater than 12 months for university tangible assets such as building/office space, parking garages/lots, and equipment.

What does this mean for departments?

If your department is leasing tangible real property to or from an outside entity, please ensure that those contracts are being routed through Facilities Planning, Design, and Construction in accordance with FCMN 1.05 for Lessor contracts and FCMN 1.03 for Lessee contracts. Facilities will then route them to the Controller's Office for payment.

If your department is leasing tangible equipment assets to or from an outside entity, please ensure that those contracts are being routed to the Board of Trustees if appropriate under BTRU 1.04. Once fully executed, please complete the attached GASB 87 Information Request Form.

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GASB 96

What is GASB 96?

GASB 96 introduced the new definition of a Subscription-based information technology arrangement (SBITA) as a contract that conveys control of the right to use another entity's IT software, alone or in combination with tangible capital assets as specified in the contract for a period of time.

This requires the Controller's Office to gather information on all software subscription contracts/agreements with a term greater than 12 months for university intangible assets.

What does this mean for departments?

If your department has a software contract with an outside entity, please ensure that those contracts are being routed to the Board of Trustees if appropriate under BTRU 1.04. Once fully executed, please complete the attached GASB 96 Information Request Form.

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Physical Inventory

The FY25 Physical Inventory of the University's Capital Assets has begun! Your department's inventory due date has been communicated to assigned users and approvers. To begin working on your department's inventory, please navigate in *Finance PeopleSoft* to:

Main Menu > Asset Management > Physical Inventory > USC Inventory Review & Update

Webinars, job aids, and quick reference guides for the inventory process can be found on the Capital Assets page.

If you identify an asset that requires an update (i.e. tag number, location code), please utilize our Capital Asset Update Form located on our website.

If you have any questions about items on your list or items you are missing, please email us at PHYINV@mailbox.sc.edu.

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Physical Inventory

To track real-time updates of your inventory, navigate to:

Menu > Reporting Tools > Query > Query Viewer

Query Name: SC_AM_INV_AM_TABLES

SC_AM_INV_AM_TABLES - Inventory Data Using AM Tbls

Business Unit USC01
Department 911163 🔍
View Results

Download results in :   Excel SpreadSheet   CSV Text File   XML File   (3 kb)

View All   First 1-6 of 6 Last

Row	Unit	Asset ID	Tag Number	Descr	Location	Descr	Serial ID	Profile ID	Acq Date	Oper Unit	Dept	Fund	Class	Project	Sum Cost	PO No.	Voucher	Trans Code	Custodian	Taggable	Acq Code
1	USC01	000000000001	B013174	Evaporator Rotary Hei-Vap	910-320	SCIENCE BUILDING-320	2000646690316	TECH EQUIP	10/07/2015	AK000	911163	A0001	101		6555.870	2000003919	01046701			Y	Purchased
2	USC01	000000003154	B100087	Cryostat	910-314	SCIENCE BUILDING-314	SP1426	LAB EQUIP	07/12/2018	AK000	911163	A0001	101		27643.680	2000038760	01500542			Y	Purchased
3	USC01	000000005109	B102756	Cary 60 Instrument Bundle G686	910-314	SCIENCE BUILDING-314	MY19489224	LAB EQUIP	01/02/2020	AK000	911163	A0001	101		7106.400	2000051235	01742531			Y	Purchased
4	USC01	000000007046	B103168	RX2000 rapid mixing stopped-fl	910-314	SCIENCE BUILDING-314	RX4171121	LAB EQUIP	12/08/2021	AK000	911163	N1600	202	80004418	8100.000	2000060394	02056312			Y	Purchased
5	USC01	000000007093	B103170	Film Sense FS-1 Gen 3 Multi-Wa	910-312	SCIENCE BUILDING-312	211208-01	LAB EQUIP	01/13/2022	AK000	911163	A0001	101		10692.000	2000061349	02075633			Y	Purchased
6	USC01	D00000004166	B008808	SPECTROMETER 380 FTIR THERMO E	910-320B	SCIENCE BUILDING-320B	AGL0802716	TECH EQUIP	05/01/2008	AK000	911163	E0148	104		20091.100	84612	40869			Y	Purchased

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Resources and Contacts

University of South Carolina

Where to Find the Resources

For information on the General Ledger and Capital Assets, visit the General Accounting page.

Where to Find the Resources

For transaction correction training resources, visit our Business Manager page.

Questions

Controller's Office Contact List

General Accounting (JEs, JVs, Apex, GL issues/Questions)	Email Address
General Email Address	genacctg@mailbox.sc.edu
Cash Advance Settlement	cashadvc@mailbox.sc.edu
Payroll Retro Journal Entries	retroje@mailbox.sc.edu
Chartfield Maintenance	cfmaint@mailbox.sc.edu
Moving & Relocation Mailbox	moving@mailbox.sc.edu
PeopleSoft Finance Security Requests	pssecure@mailbox.sc.edu
Accounts Payable	**Email Address**
General Email Address	ap@mailbox.sc.edu
AP Uploads	apupload@mailbox.sc.edu
Supplier Maintenance	apsupplr@mailbox.sc.edu
Travel Office	**Email Address**
General Email Address	teoffice@mailbox.sc.edu
Student/Non-employee Travel Authorizations and Travel Reimbursement Vouchers	tesubmit@mailbox.sc.edu

Controller's Office Contact List

Capital Assets	Email Address
Physical Inventory	physinv@mailbox.sc.edu
Capital Leases	lease@sc.edu
Cash Management and Treasury	**Email Address**
General Treasury Email Address	treasury@mailbox.sc.edu
Program Expense Card	cards@mailbox.sc.edu
Team Card	teamcard@mailbox.sc.edu
Travel Card	trvcard@mailbox.sc.edu
Compliance and Tax	**Email Address**
General Compliance Email Address	concpl@mailbox.sc.edu
General Tax Email Address	tax@mailbox.sc.edu
Research/Development Sales/Use Tax Exemptions	rdequip@mailbox.sc.edu
Time and Effort Reporting	timeandeffort@sc.edu

Controller's Office Contact List

Grants and Funds Management	Email Address
Sponsored Award Specific Questions	Contact your **Post Award Accountant** (PAA)
Payroll	**Email Address**
General Email Account	payroll@mailbox.sc.edu

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THANK YOU!

Office of the Controller

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1600 Hampton Street
Columbia, SC 29208

Contact Number:
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Fax: 803-777-9586

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controller@sc.edu

Alone, we can do so little; together, we can do so much.

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