UNIVERSITY OF
South Carolina

Office of the Controller

July 2026 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.

THANK YOU

We hope everyone's FY27 is off to a great start!

We sincerely appreciate your partnership and the important role you play in supporting a successful fiscal year-end close

Starting August 1st, our external auditors will begin the financial audit for the fiscal year ending June 30, 2026. During this time, you may receive requests from the Controller's Office for various documents and supporting information. Given the time-sensitive nature of the audit, we kindly ask that you respond to these requests as promptly as possible.

If you need assistance retrieving USC General Ledger data from PeopleSoft Finance, our dedicated GL team is here to help. Please do not hesitate to reach out to us at **genacctg@mailbox.sc.edu** with any questions or concerns.

Internal Financial Reporting

Internal Projects – Important Reminders

Internal Projects (USCIP) are established with University funding for the purpose of Internal Grants, Departmental Projects, Faculty Startups, and Faculty 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, and the funding source must be identified at the time of setup. These projects must maintain a positive cash balance and cannot operate in a deficit. The cash balance is held in account 10300.
- Project end dates must be reviewed frequently, and extensions or inactivations requested as needed. Automated notifications are sent out to the project team 90 days in advance for projects that are ending. If the project has funding awarded by the Vice President of Research's Office, an extension request must be approved by Gina Hambrick.
- Payroll expenses on expiring projects must be rerouted timely, otherwise they will be automatically rerouted to the department's A funds.
- Principal Investigators (PI) are required to be identified for each internal project. The PI is the designated faculty member or employee for whom the project has been created and is ultimately responsible for project expenditures.
- The Non-USCSP Project Dashboard can be used to help manage the project balances and end dates.

Funds – Balance Review

- Please remember to check the balances of your non-project based funds to ensure that they have a positive cash balance.
- The Fund Dashboard can be used to help monitor balances and drill down to transaction details.

Finance Intranet – Updates and Enhancements

Finance Intranet (https://financeintranet.sc.edu/) is the central reporting platform for all your operational reporting and research needs. It has links to PeopleSoft Finance, Banner, Data Warehouse, PeopleSoft HCM and USCeRA so you can quickly navigate with ease. There are several reporting enhancements in process for the Intranet, so stay tuned for updates!

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.

Understanding Debits/Credits and Positive/Negative PeopleSoft Values

Understanding how debits/credits or positive/negative values affect your general ledger (GL) account balance can sometimes be confusing. This chart is a helpful reference tool when creating GL adjustments (journal entries, journal vouchers, and expense module adjustments). It also can be used to determine the impact of system-generated journal entries on the GL.

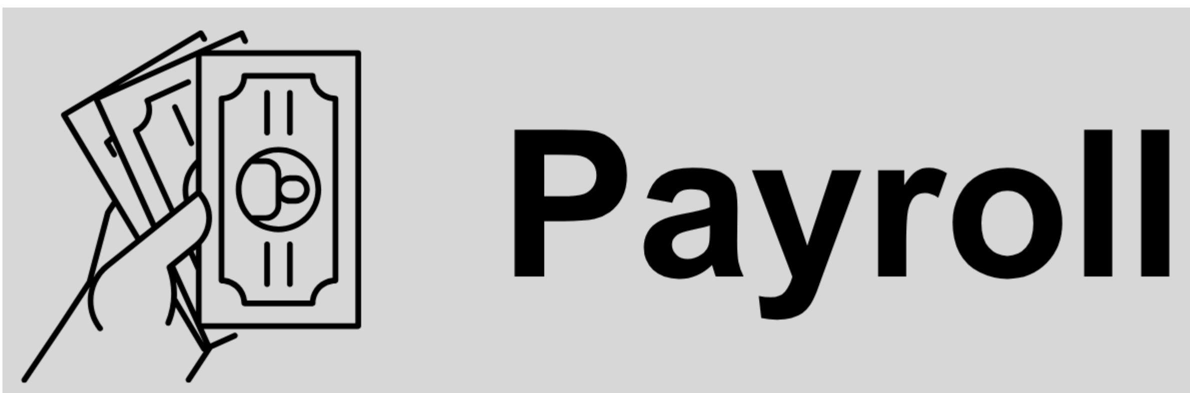
Account Number	Account Name	Accounting Debit Effect	Accounting Credit Effect	PeopleSoft JE Positive Effect	PeopleSoft JE Negative Effect	Intranet Signs Compared to PeopleSoft
1xxxx	Assets	Increase	Decrease	Increase	Decrease	Same as PeopleSoft
2xxxx	Liabilities	Decrease	Increase	Decrease	Increase	Opposite 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 summarizes the general accounting effects of debits and credits, as well as how positive and negative values are displayed in PeopleSoft. For example, a credit (negative value) increases a revenue account (4xxxx account codes), while a debit (positive value) increases an expense account (5xxxx account codes).

The final column shows how values are displayed in the Finance Intranet. In some cases, these values may appear reversed when compared to how they are displayed in PeopleSoft for reporting purposes, so it is important to understand the difference when reviewing transactions.

This chart has been shared in previous webinars and included in several reference guides, but we wanted to feature it again in this month's newsletter as a helpful refresher as we begin the new fiscal year. Keeping this resource handy can make it easier to understand how debits, credits, and PeopleSoft values affect your accounts when reviewing or creating journal entries.

Please reach out to the GL team at genacctg@mailbox.sc.edu with any questions.



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 Labor Team at TLAPPRVR@mailbox.sc.edu.

Training Opportunities

The following training will be offered next month. To register, click a link below. On the registration page, provide your first and last name, as well as your email. Once registration is complete, you will receive a confirmation email and the session will be added to your calendar.

- Time and Effort Reporting Updates and Refresher Training – August 12th from 10 to 11 AM
- UBIT Tax Training Webinar – August 13th from 2 to 3 PM

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

Important Dates

July 24th by 5pm: Team Card, Travel Card, and Program Card July billing cycle deadline

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

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

August 3rd by 5pm: July Journal Entries completed and approved in PeopleSoft

August 5th by 10am: Tentative close of GL for July

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

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