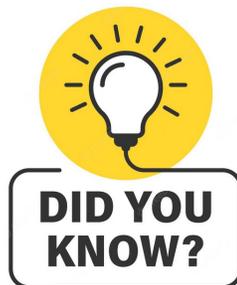




Office of the Controller

April 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.



Our Financial Reporting Team maintains **20** fund types, **2,850 + departments** that make up **9,640 + valid combinations** on the crosswalk.

Monthly Highlight

Financial Reporting Team

Financial reporting is responsible for the preparation and issuance of the annual audited financial statements for the University system and each of the campuses in accordance with generally accepted accounting principles (GAAP). This team manages external audits and serves as audit liaison for all departments and campuses. It is also responsible for implementing new standards to ensure the University is in compliance with the Governmental Accounting Standards Board requirements.

In April, we will be preparing for the interim financial statement audit which will cover the period July 1, 2022, through March 31, 2023. The audit team from Clifton Larson Allen (CLA) will begin interim audit field work for the 2022-2023 Financial Statement (FS) Audit

and the Single Audit (federal funds) on Monday, April 24th. Interim audit fieldwork for the FS Audit is expected to last through mid to late May.

Allison Mishoe and Sandy Smith, as well as other staff from the Controller's Office, may be reaching out for information requested by the auditors. Because the auditors are here for only a few weeks we like to have a one-day turnaround for information if at all possible. One way to reduce these requests is making sure you attach adequate support to all deposits, expenses, and journal entries.

If you have any questions during any of the audit process, please do not hesitate to reach out to our Financial Reporting Team:

Allison Mishoe – Senior Manager Financial Reporting MISHOEAP@mailbox.sc.edu

Sandy Smith – Director Financial Reporting sfsmith@sc.edu



Let's Get Ready for Fiscal Year End!

Springtime is here, warmer weather, flowers blooming, Easter, and of course the start of fiscal year end preparations. It is never too early to start looking over your General Ledger balances and activity. Getting an early start helps eliminate that last minute scramble to get a correction processed or a negative year-end balance.

Below are some tips on items to monitor closely over the next few months.

1. Review Account Balances

Over the next few months, be sure to frequently check your account balances using the Finance PeopleSoft Ledger screen located at:

Main Menu - General Ledger - Review Financial Information - Ledger

A new run control will need to be set up the first time you use this screen.

Email the General Ledger Team at genacctg@mailbox.sc.edu, if you need

assistance with setting up a run control. The Ledger page will allow you to pull balances for specific chartfields and then drill down to see the detail for the balances as needed.

2. Check Your Worklist

During the next few months, please check your work list in Finance PeopleSoft frequently and approve any items that are complete. This will assist with getting items posting to the General Ledger more timely.

3. Cash Advances

Please settle all current cash advances. We need to have all the currently open ones settled before the end of the fiscal year where possible.

4. Attachments

Review any items that you have created in Finance Peoplesoft, or that you approve in Finance PeopleSoft, to be sure adequate attachments are present. This includes everything from cash receipts to journal entries and everything in between. Having adequate attachments will help create a timely year end and a successful fiscal year audit!

5. Year End Webinar

Register for the Controller's Office Year End Webinar (see information below). This webinar provides a great opportunity to get up to date information, learn about important deadlines and ask any questions you may have.

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



Important Payroll Update

Employment Verification Now Available!

Applying for a mortgage? Renting an apartment? Buying a car? Verifiers and employees can use **Experian Verify** to easily retrieve accurate employment and income information for employees.

Experian Verify is an employment verification system that automates income and employment verification services for employees. This system provides income verification, employment verification, social service request, or a custom verification letter. It eliminates all internal manual verification labor for the University through a secure and employee consent-driven process.

Using Experian's automated process will speed up the employment verification process when applying for big loans like cars and mortgages which is a big benefit to all University employees!

A communication will be sent to faculty and staff across the University system **Monday, April 10**, informing them that Experian Verify is available to verifiers and employees for employment and income verification.

For more detailed information and resources, visit the [Employment Verification](#) page on our Payroll website.

If you have questions, please reach out to Payroll@mailbox.sc.edu.





Upcoming Training

The following training will be offered in the month of **May**. To register, click the links for the session 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.

May 23: [Fiscal Year End 2022-2023](#)



Important Dates and Deadlines for April 2023

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

April 14 by 5pm: Deadline to submit March F&A adjustment journal entries

April 25 by 5pm: Team Card and Travel Card April billing cycle deadline

April 27 by 5pm: P-Card April billing cycle deadline

April 28 by 12pm: April Expense Module Correction forms (APEX) submitted to GL mailbox

April 28 by 12pm: April AP JV Eforms completed and approved in PeopleSoft

May 1 by 5pm: April Journal Entries completed and approved in PeopleSoft

May 3: Tentative close of GL for April
Please reach out to our General Accounting Team, GENACCTG@mailbox.sc.edu, if you have any questions.

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