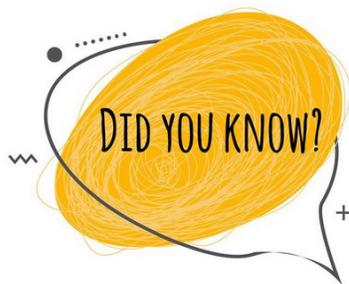




Office of the Controller

February 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 Capital Asset Team conducts an annual physical inventory of **1,100+ federally purchased assets** with an **historical cost of over \$41 million**. These assets are also included in the annual single audit.

Monthly Highlight

Capital Asset Team

The annual inventory process will begin in **March 2023**. Our Capital Asset Team is very pleased to announce they have made improvements to the **Review & Update** page in PeopleSoft this year. Not only have they streamlined their PeopleSoft Inventory page, but they have also streamlined the process.

The team will be offering live webinars for Inventory Users and Approvers to highlight the changes made to the Review & Update page in PeopleSoft as well as walk through how they streamlined this process. These webinars are a great opportunity to help prepare for this year's annual inventory and get your questions answered. We are offering a couple of training opportunities because we understand how busy you are, however if these dates don't work for you the sessions will be recorded and made available the following day.

To register, click the links 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.

Inventory User Training Dates

February 15th from 9-10am or February 16th from 2-3pm

Approver Training Dates

February 15th from 1-2pm or February 16th from 9-10am

This new page will not be available to Inventory Users and Approvers until the annual process begins in March. In the meantime, please continue to attach any new inventory tags that have been sent to your department and let us know if any inventory contacts have changed from last fiscal year. If you have any questions or concerns, please contact the Capital Asset Team at PHYSINV@mailbox.sc.edu. They are looking forward to seeing you in an upcoming webinar!



Description	Post Ref.	Debit	Credit
Balance			100 -
Receipts (TOL)			34 -
			4310 80
Repair		1216 50	
Payment		300 -	
Balance		120 -	

General Ledger Tip of the Month!

Please be careful when processing any type of entry to a 56xxx account code. This includes AP Journal Vouchers, APEXs, or regular Journal Entries.

- 56202** AUTO/TRUCK/BOAT
- 56203** TECHNOLOGY & EQUIPMENT
- 56204** FIREARMS
- 56205** FURNITURE & FIXTURES
- 56208** SOFTWARE OVER \$100,000
- 56210** WORKS OF ART

These account codes represent capital assets that are tracked and tagged for record keeping purposes by our Capital Asset Team. Any adjustment to the account codes listed above requires approval from Kevin O'Brien (obrien4@mailbox.sc.edu) before the entry is created.





Important Payroll Reminders:

New! USC Fringe Benefit Rates

The following fringe benefit rates will be in effect for the second half of fiscal year 2022-2023 beginning January 1, 2023. You will be advised of any changes for the rates listed in the table below.

Coverage Type	State Health Plan	Dental	SCRS Retirement	Police Officers Retirement	Social Security (Up to \$160,200)	Medicare	Unemployment Compensation	Workers' Compensation
Employee Only	\$466.70	\$13.48	23.81%	26.49%	6.20%	1.45%	0.028%	0.45%
Employee/Spouse	\$968.48	\$13.48	23.81%	26.49%	6.20%	1.45%	0.028%	0.45%
Employee/Child	\$760.44	\$13.48	23.81%	26.49%	6.20%	1.45%	0.028%	0.45%
Full Family	\$1,226.04	\$13.48	23.81%	26.49%	6.20%	1.45%	0.028%	0.45%

*Student employees will only have workers' comp charged.

2023 South Carolina Tax Rate Change

Employees may see an increase in their net pay as a result of the change in the 2023 SC tax withholding table effective for 1/31/23 paychecks.

Per the [SC Department of Revenue Website](#): "Most South Carolina workers will see less state taxes withheld from their paychecks in 2023 as the result of adjustments in the state Withholding Tax Tables by the South Carolina Department of Revenue (SCDOR). These updates follow this summer's tax cuts by state lawmakers. Legislators voted to reduce the top Income Tax rate from 7% to 6.5% in 2022. The rate of 6.5% could be reduced in the future if certain general fund growth tests are met. In November, the SCDOR updated its Withholding Tax Tables for 2023, taking the tax cut into account. The tables are used by employers to determine how much South Carolina Income Tax is to be taken out of workers' paychecks."

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



Upcoming Trainings

The following trainings will be offered in the month of **March**. To register, click the links for the session(s) you would like to

Important Dates and Deadlines for February 2023

February 10 by 5pm: Deadline to submit

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.

March 9: [Using the Finance Intranet](#)

March 16: [General Accounting Hot Topics](#)

March 22: [Payment Request Training](#)

March 28: [AP Upload Training](#)

March 29: [Supplier Onboarding Liaison Refresher Training](#)

March 30: [Using HCM Distribution](#)

January Sales/Use/Admissions Tax Returns

February 10 by 5pm: Deadline to submit January F&A adjustment journal entries

February 24 by 5pm: Team Card and Travel Card February billing cycle deadline

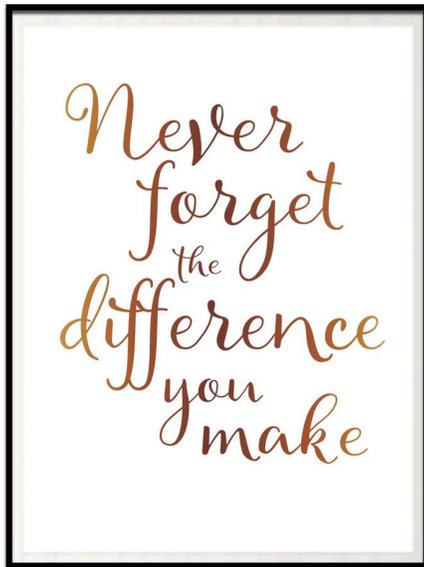
February 27 by 5pm: P-Card February billing cycle deadline

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

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

March 1 by 5pm: February Journal Entries completed and approved in PeopleSoft

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



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