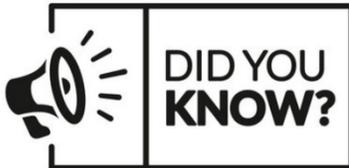




# Office of the Controller

## January 2024 Newsletter

*Committed to upholding the objectives of the University of South Carolina by delivering streamlined, proficient, and exemplary assistance to students, faculty, and staff in matters pertaining to financial operations.*



Our Grants and Funds Management Team oversees a total of 443 active sponsors. Each accountant has an an average portfolio of 307 projects valued at \$108 million.

# Monthly Highlight



The Grants and Funds Management Team would like to share some important tips to help better manage your sponsored awards.

1. **The purpose of the [Cost Transfer Policy \(FINA 3.35\)](#) is to set forth the University of South Carolina's requirements for cost transfers to, from, or between sponsored projects.** A Cost Transfer is a reassignment (transfer) of charges between projects. All cost transfers must have **substantial justification** to support the movement of the expense after it was initially recorded. The [Cost Transfer Justification Form](#) must be included when requesting transfers. For the new APEX process, the cost justification questions are now embedded in the electronic form .
2. **It is very important to always keep the Project team updated.** To make a Business Manager/Approver\_1 change for a USCSP Project Team, please reach out to the Post Award Accountant of the project in the GFM Office. If Principal Investigator changes are needed for a sponsored award (USCSP) project team, Sponsored Awards Management (SAM) Office approval is required before the Grants and Funds Management (GFM) team can make the change in the PeopleSoft Finance system. Being proactive will always ensure the right person is approving and aware of all transactions regarding their awards.
3. **GFM will send departments an Over Budget email for projects that have expenses exceeding their budget that will provide a chartfield to which the overage will be moved.** Within 15 business days the department is required to verify the chartfield provided by the date indicated in the email. If no response is received,

GFM will send an email that an entry has been made. This is based on [Policy FINA 3.19](#).

4. **When paying expenses, please pay attention to:**
  1. The project end date before expending funds as they may not be available for payment.
  2. Project budget categories and ensure you are spending within the approved budget and requesting rebudgets timely.
5. **Retro Payroll Funding Changes must be made within 90 days of the original transaction or postdate.** The Cost Transfer Justification form is required for any cost transfers that adjust expenditures involving sponsored project accounts (the USCSP Business Unit). Be sure to use the most recent [Payroll Retro Funding Change Form](#).
6. **Risk Accounts:** We strongly recommend setting up risk accounts if work is beginning on the project. Please remember that if employees are working on the award, they still have to be paid on time per the Department of Labor even if a risk account is not set up.
7. **Subaward PO closure:** When a project nears closure, the department should coordinate with its subrecipients to ensure final invoicing requirements are met, as specified in the associated subaward agreement. The Post Award Accountant, from Grants and Funds Management (GFM), will confirm with departments that all expenses are final and all subrecipients have a final invoice. The department is responsible for providing this confirmation. The Compliance Team will be included on this correspondence and will complete a concurrent, secondary verification to confirm no known record of outstanding invoices exists (e.g., pending payment, approval, issue resolution, etc.). After appropriate confirmations have been received, any open encumbrances have been reduced, and any outstanding items have been addressed, GFM will direct the department to request closure of the PO. The department should then forward the correspondence to the Purchasing mailbox ([purchase@sc.edu](mailto:purchase@sc.edu)), along with an explicit request to close the subaward PO.
8. **Cost Share:** Please ensure that you are recording cost share in ratio with project spending – do **NOT** wait until the end of the project to record cost share. Sponsors **can and will** withhold reimbursement if you are not meeting cost share requirements! If 3<sup>rd</sup> Parties are providing cost share as in-kind match, please submit documentation to GFM so it can be properly recorded.
9. **Invoicing:** GFM is responsible for invoicing for sponsored awards (all USCSP projects). If you get a request for an invoice, please send the information to your Post Award Accountant (PAA).
10. **Finance Intranet:** The Grant Dashboard provides you with the ability to access expense data using the following search criteria: PI, Contract, and Project (USCSP). Expenses are grouped in the categories as shown on the Standard USC Invoice submitted to sponsors. The Grant Dashboard offers the functionality to

expand categories to display detailed account codes. It presents both the budgeted and actual expenses for direct costs and cost share, allowing you to monitor cost share and ensure that your spending remains within the designated ratio.



## General Ledger - Tip of the Month

### Understanding the Cost Transfer Justification Form

The purpose of the Cost Transfer Justification Form is to ensure compliance with Uniform Guidance along with University policies and procedures when processing cost transfers.

The form is required for any cost transfer that adjust expenses of sponsored project accounts (USCSP) after their initial posting to the USC General Ledger. This includes the use of a USCSP project in either the project or cost share fields. The Cost Transfer Justification form (CTJ) is not required for the initial posting of the expense, in instances such as internal charge journal entries (JE), accounts payable payment vouchers, expense reports, semi-monthly payroll, etc. However, it is needed when these expenses are moved later using correction JEs, journal vouchers (JV), expense module corrections (Apex), or retro payroll corrections.

The Cost Transfer Justification form consist of three sections:

- **Cost Transfer Type:** This section specifies the type of transaction being corrected along with the current incorrect and new correct chartfields. When completing this section, please reference the USC Chart of Accounts (CoA) to verify chartfield combinations as needed. The CoA can be found in Peoplesoft Finance using the following navigation:

**Main Menu > USC Conversion > USC Chartfield Mapping > USC CoA Combos Inquiry**

- **Justification:** This section consists of three questions that document why the correction entry is needed. Please be extremely thorough and detailed when completing this section. The more detail provided in this section will expediate the approval process for your entry as well as assisting with future project and GL audits.
- **Certification:** This section must be signed by the PI of the specific USCSP project that is being used. Signature can be obtained in person or electronically.

#### **How to complete CTJ Form?**

- **Journal Entries:** Complete the PDF version of the form and attach directly to your JE on the header tab of the specific JE.
- **Journal Vouchers:** Complete the PDF version of the form and attach directly to your JV eForm.
- **Expense Module Corrections:** The Apex module will auto-populate the CTJ questions whenever an Apex is created using a USCSP PC Business Unit (note: you will not see CTJ questions on an Apex not involving a USCSP project). Complete questions on the screen. Once complete and submitted, the Apex will route to PI for their electronic approval. The Apex module currently will not populate the CTJ questions when using a USCSP cost share value, in this instance the PDF form will need to be completed and added as an attachment.
- **Payroll Retro Funding Changes:** Complete the PDF version of the form and include it with your payroll retro form when submitted.

#### **Where to find Cost Transfer Justification Form?**

A blank fillable PDF version of the [Cost Transfer Justification Form](#) is located on the Controller's Office website.

#### **Need Help...**

If you run into any issues while completing the form, please reach out to either GFM at [gfm@mailbox.sc.edu](mailto:gfm@mailbox.sc.edu) or the General Ledger area at [genacctg@mailbox.sc.edu](mailto:genacctg@mailbox.sc.edu). We will be happy to answer any questions you may have or walk you through completing the form.



### **New! 2024 Payroll Calendars**

The new Payroll Processing calendars are now available on our Payroll Department website.

- **2024 Hourly and Overtime Pay Schedule**
- **2024 Payroll Processing Schedule for Current/Lag Employees**



The following training will be offered in the month of February. 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.

**February 6: [Sales and Use Tax Training](#)**



**January 10 by 5pm:** Deadline to submit December Sales/Use/Admissions Tax Returns

**January 12 by 5pm:** Deadline to submit December F&A Adjustment Journal Entries

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

February 6: [Moving and Relocation Training](#)

February 8: [Time and Effort Refresh Training for Business Managers](#)

February 13: [Accommodations Tax Training](#)

February 14: [Chartfield Maintenance and Inquiry Training](#)

February 21: [Admissions Tax Training](#)

February 21: [Subrecipient Monitoring and Invoicing Training](#)

**January 26 by 5pm:** P-Card January billing cycle deadline

**January 31 by 12pm:** January Expense Module Correction forms (APEX) submitted to GL mailbox

**January 31 by 12pm:** January AP JV eForms completed and approved in PeopleSoft Finance

**February 1 by 5pm:** January Journal Entires completed and approved in PeopleSoft Finance

**February 5:** Tentative GL close for January

Please reach out to our General Accounting Team, [genacctg@mailbox.sc.edu](mailto:genacctg@mailbox.sc.edu), if you have any questions.

