

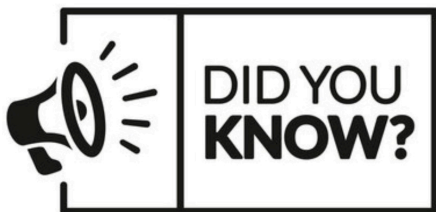


UNIVERSITY OF
South Carolina

Office of the Controller

February 2025 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.



**Our Capital Assets Team
manages over 18,500 capital
assets with a net book value of
over \$1.6 billion.**



Physical Inventory for Fiscal Year 2025

The FY25 Physical Inventory for the University's Capital Assets will begin in March! There are minor modifications to the Inventory page this year, these will be discussed in upcoming training.

The fundamental procedure remains unchanged. The previous year's webinars, job aids, and quick reference guides for the inventory process are available in the Physical Inventory section available on our [Business Manager](#) webpage. The resources in this section provide guidance on updating assets and accessing our Asset Management query: **SC_AM_INV_AM_TABLES**.

To use the above query, use the following PeopleSoft Finance navigation:

Main Menu > Reporting Tools > Query > Query Viewer

This month, we will be sending out invitations for training sessions to Users, Approvers, and Business Managers within each department highlighting the minor changes made to the Inventory page in PeopleSoft.

It is important to ensure that your Users and Approvers remain unchanged from last year. However, if access changes are required, please inform the Capital Assets Team at physinv@mailbox.sc.edu.

Additionally, please take the time to review your current inventory and notify the Asset Team of any updates that have been missed throughout the year. Our team will make every effort to incorporate these updates before the data is finalized for review in March. During your review, please remember that Physical Inventory assignments are determined solely by the Department codes. Therefore, please ensure that you thoroughly review all departments under your responsibility.

New Information and Resources Now Available on our Capital Asset Webpage

We have added some additional information to our [Capital Assets](#) webpage. You can now find information and resources for:

- Capital Asset Account Code Matrix (New)
- Capital Assets: Asset Management Query and Physical Inventory forms
- GASB 87: Leases
- GASB 96: Subscription-Based IT Arrangements
- GASB 94: Public-Private and Public-Private Partnerships
- Capital Construction Projects

Be sure to take some time to look through each section and feel free to contact us if you have any questions.

The Capital Assets Team can be reached at physinv@mailbox.sc.edu.



Capital Asset Internal Charges

As we discussed in the [October 2024 newsletter](#), an **Internal Charge** is a transaction where one university department provides a good or service to another university department. These transactions are processed in **PeopleSoft Finance** as regular online journal entries (JE). This month, we want to focus specifically on internal charges involving **capital assets**.

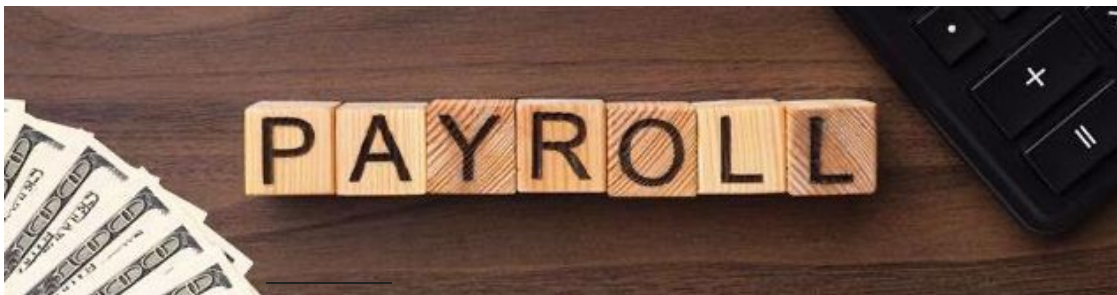
Capital assets are long-term resources that a department or organization acquires and expects to use for a prolonged period. These typically include items such as buildings, land, machinery, and equipment, among other significant investments that provide value for many years.

When capital assets are involved in internal charges, it is important to ensure that the proper procedures and account codes are used for accurate tracking and reporting. Here are some key points to consider for capital asset internal charges:

- **PC Business Unit:** Always use **USCCP** (University of South Carolina Construction Projects). This ensures the transaction is correctly recorded under construction project funds.
- **Fund Type:** The fund will always start with **Wxxxx** for Capital Project Funds/Unexpanded Plant (Construction). Be sure to select the correct fund for the transaction.
- **Project Numbers:** Capital asset charges related to projects should begin with **5xxxxxx**. This helps to clearly identify the associated capital project.
- **State Reporting Requirements for USCCP Capital Project Expenses:** All Permanent Improvement Project expenditures, also referred to as **USCCP Capital Project Expenses**, must be reported monthly to the **South Carolina Department of Administration's Capital Budget Office** by the 10th of each month, by close of business. This includes reporting expenditures regardless of funding sources whether state funds, grants, or other external sources. Timely and accurate reporting ensures compliance and transparency.
- **57xxx Account Code:** Because the Capital Budget Office utilizes SCEIS (South Carolina Enterprise Information System) as its financial tracking system, while the University uses PeopleSoft, it is crucial that USC departments record expenditures using only PeopleSoft account codes starting with **57xxx**. These codes map directly to the SCEIS coding structure, allowing for accurate translation between the two systems. This ensures proper tracking and alignment of financial data between USC and the State. USCCP Capital Project Expenses are reviewed regularly, and **any expense not coded to a 57xxx account must be corrected prior to month-end close** to ensure accurate reporting.

- **Department Receiving the Good/Service:** The department that receives the capital asset should use the **57xxx** account code. **Important:** Include the USCCP project information and analysis type “GLE” with this account code. The specific code will depend on the nature of the capital asset being transferred. Please refer to the internal listing for accurate categorization.
- **Department Providing the Good/Service:** The department providing the good or service should use **Account Code 67000** for capital asset charges. **Important:** Please do not include the USCCP project information or analysis type with this account code. This ensures the charge is properly recorded and accounted for in the department's financial system.
- Below are the **Account Codes and Descriptions for reporting USCCP expenditures and Capital Asset Internal Charges:** If you have any questions about the correct account codes to use, please contact our **Capital Projects Team: Rebecca DeNisi and Adriana Harley**. By following these guidelines, internal charges of capital assets will be accurately tracked, and compliance with both university policies and state reporting requirements will be maintained.

Account	Description
57000	Permanent Improvements
57010	Land Purchase
57020	Building Purchase
57031	Architectural Services
57032	Engineering Services
57033	Surveying Services
57034	Testing Services
57035	General Services
57041	Fixed Equipment
57042	Movable Equipment
57043	Basic Supplies/Printing Services
57100	Site Development
57110	Building Construction
57120	Renovations-Building Interior
57130	Renovations-Utilities
57140	Roofing-Repairs and Renovation
57150	Renovations-Building Exterior
57160	Other Permanent Improvements
57170	Landscaping
57220	Builders Risk Insurance
57880	Bond Issue Costs-Capital Project
67000	Internal Charge Capital Projects



New Fringe Rate Benefits

The following fringe benefit rates will be in effect for the second half of fiscal year 2024-2025 beginning January 1, 2025. You will be advised of any changes to the rates listed in the table below.

Coverage Type	State Health Plan	Dental	SCRS Retirement	Police Officers Retirement	Social Security (Up to \$176,100)	Medicare	Unemployment Compensation	Worker's Compensation
Employee Only	\$530.70	\$13.48	24.76%	27.19%	6.20%	1.45%	0.01%	0.40%
Employee/Spouse	\$1,112.44	\$13.48	24.76%	27.19%	6.20%	1.45%	0.01%	0.40%
Employee/Child	\$909.54	\$13.48	24.76%	27.19%	6.20%	1.45%	0.01%	0.40%
Full Family	\$1,452.92	\$13.48	24.76%	27.19%	6.20%	1.45%	0.01%	0.40%

*Student employees will only have workers' comp charged.



Training Opportunities

The following training will be offered this month. 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.

- [Travel Card Refresher Training](#) – February 6th at 2:00 PM
- [Employee Travel Refresher](#) – February 12th at 2:00 PM
- [Chartfield Maintenance and Inquiry Training](#)- February 13th at 9:00 AM
- [Student/Non-Employee Travel \(TA/TRV\) eForm Refresher Training](#) – February 13th at 2:00 PM
- [Physical Inventory Refresh and Update for Approvers and Business Managers](#) – February 18th at 11:00 AM
- [Physical Inventory Refresh and Update for Users](#) – February 19th at 11:00 AM
- [Introduction to Grants Management Training](#) – February 27th at 11:00 AM

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



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

February 25 by 5pm: Team, Travel, and Program Card February billing cycle deadline

February 25 by 5pm: P-Card February billing cycle deadline

February 28 by 12pm: February Expense Module Correction eForms (APEX)

completed and approved in PeopleSoft

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

March 3 by 5pm: February Journal Entries completed and approved in PeopleSoft

March 5: Tentative close of GL for February Please reach out to our General Accounting Team, genacctg@mailbox.sc.edu, if you have any questions.