

Note from the GL Team

With April upon us, it means interim audit season in the Controller’s Office. The audit team from Elliott Davis will be performing interim testing for the 2021-2022 financial statement audit beginning on April 25th through May 20th. The interim audit will cover the period July 1, 2021, through March 31, 2022. Please respond to any audit request from the Controller’s Office as quickly as possible. As always, the GL team is here to assist you as needed when pulling any UofSC General Ledger information out of PeopleSoft.

☆☆Reminder☆☆

Please be sure to submit your Intra-Institutional Transfer (IIT) journal entries to record internal charges no later than 30 days following the date at which the goods or services were rendered. IIT JEs are used when one department provides goods or services to another department. This time frame is necessary year-round but never more essential than as we head towards fiscal year end. This allows departmental expenses to be recorded to the GL in a timely manner and to the correct period/fiscal year.

GL Tip of the Month

Debits vs Credits? Positives vs Negatives?

What are the effects of debits/credits and positive/negative Peoplesoft values on my account? Telling the difference between a debit and a credit and how it effects the bottom line can be confusing at times. The below chart is a good tool to use when creating a new journal entry to correct or record items on the GL. It also shows the effect 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 shows the general accounting effect of debits/credits and the positive/negative values posting in PeopleSoft. For example, a credit/negative value increases revenue (4xxxx account codes) while a debit/positive value increases an expense account (5xxxx). The last column shows the values in the Finance Intranet, which on some occasions, are reversed when compared to PeopleSoft.

Dates/Deadlines to Remember

Tuesday	April 5, 2022	9:00 AM	Journal Entry and Journal Voucher eForm Training (Microsoft Teams)
Friday	April 8, 2022	10:00 AM	Bursar's Office Depositor Training (Microsoft Teams)
Friday	April 8, 2022	5:00 PM	Deadline to submit March F&A Journal Entries
Monday	April 11, 2022	5:00 PM	Deadline to submit March Sales/Use/Admissions Tax Returns
Thursday	April 21, 2022	9:00 AM	Create an Expense Report for Card Programs Training (Microsoft Team)
Monday	April 25, 2022	5:00 PM	Team Card expense reports due for April billing cycle
Monday	April 25, 2022	5:00 PM	Travel Card expense reports due for April billing cycle
Wednesday	April 27, 2022	5:00 PM	P-Card expense reports due for April billing cycle
Friday	April 29, 2022	12:00 PM	April Expense Module Correction forms (APEX) submitted to GL mailbox
Friday	April 29, 2022	12:00 PM	April AP JV Eforms completed and approved in PeopleSoft
Monday	May 2, 2022	5:00 PM	April Journal Entries completed and approved in PeopleSoft
Wednesday	May 4, 2022		Tentative close of GL for April

APRIL WEBINARS

The Controller’s Office has a couple Webinars coming up this month. Please click the below link to sign-up. They are a great way to learn valuable information and a good time to ask any questions you may have.

[PeopleSoft Training Schedule](#)