



Note from the GL Team

Thanks so much for all the positive feedback on last month's newsletter. It is something we have been wanting to implement and are really glad it is beneficial for so many. This month, we would like to encourage everyone to think about signing up for several upcoming PeopleSoft webinars that are scheduled in the coming months. These are great opportunities to learn about different areas of PeopleSoft and also catch up on any recent changes/updates that have occurred. It is also a great time to share any questions or issues you may be having in a specific area.

Visit our [PeopleSoft Training Schedule](#) to view and sign up for any of the upcoming webinars.

GL Tip of the Month

Creating an Inter-Institutional Transfer

An inter-institutional transfer (IIT) is a transaction where one UofSC department provides a good or service for another UofSC department. IITs are processed in PeopleSoft as regular online journal entries (JE) at the following location: **Main Menu**→

General Ledger→**Journals**→**Journal Entry**→**Create Update Journal Entries**. The use of a JE eliminates the need for a paper check to be issued and a bank deposit to be made.

The JE consists of a 5xxxx expense GL account and a 6xxxx contra expense GL account. The 5xxxx account code is used for the department receiving the goods or service. This will be the debit/positive value on your JE. The offsetting 6xxxx account code is used for the department providing the goods or service. This will be the credit/negative value on your JE and acts as revenue for the department for financial reporting.

Once you have the 5xxxx account that you are going to use, you can use the chart to the right to verify which 6xxxx account code to use.

IIT 5xxxx to 6xxxx Comparison		
Expense	Contra Expense	Account Title
52001	62001	IIT CONT SER DIRECT CHG FOR SE
5202%	62020	IIT-TRAVEL
52030	62030	IIT-TELEPHONE AND NETWORK
52031	62031	IIT TELEPHONE TOLL CHARGES
52032	62032	IIT TELEPHONE & NETWORK SERVIC
52034	62034	IIT TELEPHONE AND NETWORK PART
5204%	62040	IIT-REPAIRS
5205%	62050	IIT-PRINTING AND ADVERTISING
52060	62060	IIT-UTILITIES
52061	62061	IIT UTILITIES POWER
52062	62062	IIT UTILITIES HEAT
52063	62063	IIT UTILITIES WATER
5207%	62070	IIT-OTHER CONTRACTURAL SERVICE
52075	62075	IIT OTHER CONT SER ANIMAL CARE
52078	62078	IIT SYSTEM CONTRACT INSTRUCTIO
5208%	62080	IIT-SECURITY CONT SERVICE
52083	62083	IIT OTHER CONTR SERV-USC WORK/
52150	62150	C & G ACCOUNT OVERDRAFTS
53%	63000	IIT-SUPPLIES
54%	64000	IIT-FIXED COSTS
5411%	64110	IIT CONFERENCE REGISTRATION FE
54520	62000	IIT CONTRACTED SER
56%	66000	IDT-EQUIPMENT
57%	67000	IIT-CAPITAL PROJECTS
59%	62xxx or 63xxx	VARIOUS

*Note: account code 69000 is not to be used unless receiving approval from GFM.

Listing "IIT" in your JE long description will speed up the approval and posting process for your JE.

The JE attachment could be a department created invoice, memo, note, letter, spreadsheet, etc. Any of these will be sufficient as long as it explains the transaction in detail. This is one of the few instances where a JE will not need a copy of the GL/Finance Intranet to be approved.

Dates/Deadlines to Remember

Thursday	February 10, 2022	5:00 PM	Deadline to submit January Sales/Use/Admissions Tax Returns
Friday	February 11, 2022	5:00 PM	Deadline to submit January F&A Journal Entries
Friday	February 25, 2022	5:00 PM	Team Card expense reports due for January billing cycle
Friday	February 25, 2022	5:00 PM	Travel Card expense reports due for January billing cycle
Friday	February 25, 2022	5:00 PM	P-Card expense reports due for January billing cycle
Monday	February 28, 2022	12:00 PM	February Expense Module Correction forms (APEX) submitted to GL mailbox
Monday	February 28, 2022	12:00 PM	February AP JV Eforms completed and approved in PeopleSoft
Tuesday	March 1, 2022	5:00 PM	February Journal Entries completed and approved in PeopleSoft
Thursday	March 3, 2022		Tentative close of GL for February

Controller's Office Website

Check out the below link for an abundance of information in many areas. It is a great resource with links to many helpful pages, forms and contacts.

[Office of the Controller - Office of the Controller | University of South Carolina \(sc.edu\)](#)