

**STATE OF SOUTH CAROLINA
OFFICE OF THE COMPTROLLER GENERAL**

POLICIES—FINANCIAL STATEMENTS INCORPORATED INTO THE STATE'S CAFR

**SECTION
0**

SUBJECT

SUMMARY OF REVISIONS SINCE EDITION DATED JUNE 30, 2011

**ISSUE DATE
06-30-2012**

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CHANGES IN STATE POLICIES

Agencies utilizing SCEIS as its primary book of accounting record are required to track low value assets in the Asset History Module of SCEIS.

Change in depreciation method to be used. Effective July 1, 2011, the State is changing its depreciation method to monthly depreciation.

GASB Pronouncements to be Implemented in the Current Year

GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB Statement No. 53.*

SECTION 1: INTRODUCTION

SUBMITTING AUDITED FINANCIAL STATEMENTS TO THE OFFICE OF THE COMPTROLLER GENERAL:

1. Update Proviso information regarding deadlines for submission for current year document references.
2. Reiterate the Comptroller General's Office preference for electronic delivery and submission of information. A hard copy is **not** necessary unless you are unable to submit electronically.

SECTION 3: FINANCIAL STATEMENTS

No major changes made to this section in FY12.

SECTION 5: FINANCIAL STATEMENT COMPONENTS

CAPITAL ASSETS: Discussion of the modification of the depreciation convention from full year in first/ none in retirement year to monthly depreciation.

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SECTION 6: FOOTNOTE DISCLOSURE

DERIVATIVES: Updated for GASB 64. Users are directed to review and implement the new GASB statement. There are no specific State requirements.

**APPENDIX E: FINANCIAL STATEMENT SPREADSHEETS AND FORMS
COLLEGES AND UNIVERSITIES**

The due dates for the Excel spreadsheets have been changed to 5 business days between the due date of the draft financial statements and the submission of the Excel spreadsheets.

For Universities, the 2012 Fiscal year the Draft Financial Statements are due October 1 with the Excel spreadsheets due by October 5. If changes are required to the spreadsheets based on the submission of the Final Financial Statement, the submission is due 2 business days from the deadline of October 10 for the Final Financial Statement.

For Technical Colleges, the Final Financial Statements are due September 30 with the submission of the spreadsheets due 3 business days thereafter.

The instructions for completion of the Excel Spreadsheet forms have been updated to reflect changes in the account codes resulting from the use of SCEIS as the source for CAFR information in the fiscal year ended June 30, 2012.