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CHIEF OF STAFF

MEMORANDUM

TO: SCEIS Agency Finance Directors
FROM: Statewide Financial Reporting
SUBJECT: 2024 Fiscal Year End Reporting
DATE: April 24, 2024

Updated materials for *Year-End Reporting* will be available on the Comptroller General's website no later than **June 1**:

<https://cg.sc.gov/guidance-and-forms-state-agencies/gaap-reporting>

I. COMPTROLLER GENERAL'S GAAP CONTACTS

Please refer to the [Comptroller General's GAAP Calendar](#) for information related to the Comptroller General contact person for each of the reporting packages as well as the due dates for each package.

II. CHANGE OF AGENCY GAAP CONTACT

A [Change of Agency GAAP Contact Person Form](#) is required communication between the agency and the Comptroller General's Office to identify the individual to whom communications regarding GAAP reporting should be delivered. This form must be updated and submitted to the Comptroller General's Office when personnel changes at the agency result in a change in the individual's responsibilities. If the agency is unaware of the individual who is currently identified as its GAAP contact, please email the CG's office at ACFR@cg.sc.gov to obtain the current GAAP contact on file for your agency.

III. AGENCIES THAT SUBMIT YEAR END REPORTING PACKAGES

Agencies that submit year end reporting packages should review the [Year End Reporting Policies & Procedures Manual](#). The manual is updated annually to clarify or emphasize difficult concepts or polices, explain new requirements of GAAP, and/or provide an updated schedule of reporting package due dates as well as any changes made to reporting package forms for that fiscal year. The Master Reporting Package Checklist provides guidance and direction through a checklist format for the reporting package forms to be completed by the agency. If an agency is uncertain about the need to report, please err on the side of over reporting rather than under reporting.

Reporting package templates as well as sample reporting packages are both located within the same page on the Comptroller General website:

<https://cg.sc.gov/guidance-and-forms-state-agencies/gaap-reporting/agencies-submit-year-end-reporting-packages>

Reminder: The completed Master Reporting Package Checklist (in Section 2.0 of the Year-end Reporting Procedures Manual) is to be received by the Comptroller General's Office by **JULY 5, 2024**.

OTHER UPDATES

- In order to comply with GASB Implementation Guide No. 2015-1, Question 5.1, a revision was made to State policy for evaluating capitalization of items purchased in groups that is effective July 1, 2023. If an agency purchases a group of similar assets that, individually are below the applicable capitalization threshold but, in the aggregate, exceed \$1,000,000, the agency should contact the CGO for further guidance. Purchases meeting this criteria will be evaluated for capitalization on a case-by-case basis by the CGO. The capitalization thresholds can be found on page 103 of the Reporting Policies and Procedures Manual.
- The FY 2024 3.08 Capital Assets Reporting Package will now require agencies with Asset(s) Under Construction (AUC) to complete a detailed schedule of the projects that comprise the AUC balance reported in SCEIS.

IV. AGENCIES THAT SUBMIT FINANCIAL STATEMENTS

The Comptroller General's website contains information and templates for those agencies that submit financial statements:

<https://cg.sc.gov/guidance-and-forms-state-agencies/gaap-reporting/agencies-submit-financial-statements>

- A policy manual.
- A financial statement checklist.
- For higher education institutions, financial statement spreadsheets and other blank forms.
- Spreadsheet template for deposits and investments note disclosure.
- Reconciliation of Cash and Investments held by the State Treasurer between the general ledger and final amounts per financial statement must be completed.

V. GASB STATEMENT IMPLEMENTATIONS FOR FISCAL YEAR 2024

GASB Statement No. 100, Accounting Changes and Errors – an amendment of GASB

Statement No. 62

For more information on this pronouncement, please see:

[Governmental Accounting Standards Board \(GASB\)](#)

VI. SOUTH CAROLINA'S ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FY 2023

The end product of the statewide reporting process:

[SC Annual Comprehensive Financial Report 2023](#)

For questions, or web access problems, please contact the financial reporting staff by email at ACFR@cg.sc.gov
