

# STATE BOARD FOR TECHNICAL AND COMPREHENSIVE EDUCATION

## STATEMENT OF POLICY

**POLICY NUMBER:** 7-5-101

**PAGE:** 1 OF 1

---

**POLICY TITLE:** UNIFORM ACCOUNTING AND REPORTING

**LEGAL AUTHORITY:** Section 59-53-57 of the 1976 Code of Laws of South Carolina,  
As Amended

**DIVISION OF  
RESPONSIBILITY:** Finance

---

**DATE APPROVED BY BOARD:** November 20, 1974

**DATE OF LAST REVIEW:** April 19, 2024

**DATE OF LAST REVISION:** June 27, 2019

The State Board for Technical and Comprehensive Education (State Board) considers it essential to efficient administration that financial data of the South Carolina Technical College System be compatible with and comparable to similar data of other public higher education systems and institutions within the State and across the nation. This dictates the necessity for an accounting system which is responsive to the needs of the South Carolina Technical College System and the various levels of governmental structure, and which provides data common to other public higher education systems and institutions.

All colleges within the SC Technical College System shall follow generally accepted accounting principles (GAAP) applicable to governmental and college entities, and adhere to the requirement published in the annual Financial Reporting Policy Manual issued by the SC Comptroller General's (CG) office. Colleges shall use standard terminology and classifications of accounts, and report revenues and expenditures consistent with guidelines issued by the CG office and/or the SC Technical College System finance office. Further, colleges shall use uniform cost accounting procedures, allocations, and reports to support consistency and comparability within the System and the State.

All colleges in the System shall be audited annually, and all audits shall be conducted in accordance with generally accepted auditing standards (or auditing standards generally accepted in the United States of America); the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).