

STATE BOARD FOR TECHNICAL AND COMPREHENSIVE EDUCATION

STATEMENT OF POLICY

POLICY NUMBER: 7-5-101

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POLICY TITLE: UNIFORM ACCOUNTING SYSTEM

**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 REVISION: June 6, 2011

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.

The Uniform Accounting System shall be developed and implemented for the South Carolina Technical College System and shall be used by all public higher education institutions and other activities under the jurisdiction of the State Board. The required Uniform Accounting System shall provide standard terminology and classification of accounts; shall provide for budgetary as well as functional accounting and reporting on the accrual basis; and shall be developed and implemented in accordance with generally accepted accounting principles for public higher education institutions.

Further, the required Uniform Accounting System shall provide uniform budgeting and accounting procedures. It shall also provide for uniform cost accounting procedures, allocations, and reports to support consistency and comparability among Colleges.