Policy Statement

The College of Charleston’s fiscal year is set by the General Appropriations Act of South Carolina and runs from July 1st through June 30th. The Controller’s Office will process all documents that transpire within that fiscal period according to the guidelines set by the S. C. Comptroller General’s Office.

Policy Manager and Responsible Department or Office

A. Controller’s Office

The Controller’s Office staff has the responsibility for making sure that all documents—cash disbursements and receipts, appropriations transfers, inter-departmental transfers, journal vouchers, etc.—are prepared accurately and timely for inclusion in the state-wide financial report.

B. Departmental Staff

The departmental staff has the responsibility for ensuring that they adhere to the approved internal and external schedule of financial activities as prepared by the Controller’s Office and the external auditors.

C. Vendors/payees

The vendors must provide the Controller’s Office with valid invoices that adequately describe the vendors’ names, addresses, itemized descriptions of goods/services, terms, etc. as well as Internal Revenue Service Forms W-9 evidencing their business type (corporation, sole-proprietorship, partnership, etc.) and tax identification numbers.
Purpose/Reason for the Policy

The purpose of this policy is to adopt and incorporate sound financial practices for the handling of cash receipts and disbursements, revenue, expenditures, liabilities, fixed assets, etc. It will facilitate the staff’s ability to close the fiscal year expeditiously, to produce financial statements that conform to accounting and auditing standards, and to meet the timelines as required by the State Comptroller General’s Office as well as other stakeholders of the College.

Departments/Offices Affected by the Policy

This policy directs the financial activities for all departments and offices of the College of Charleston.

Procedures Related to the Policy

Fiscal Year Closing

1. General Requirements of the State –

The College’s fiscal year is dictated by the State’s which operates on a fiscal year that begins July 1 and ends June 30. The State also requires that goods and services received within the fiscal year must be paid from that fiscal year’s funds. Please see the Controller’s Office website for additional instruction regarding prepaid items.

   a. Unless specifically authorized herein, the State appropriations of the current fiscal year and provided as ordinary expenses will lapse on July 31th of the first fiscal year in which the funding was authorized.

   b. Appropriations for permanent improvements will lapse at the end of the second fiscal year in which such appropriations were provided, unless definite commitments have been made with the approval of the State Budget and Control Board and the Joint Bond Review Committee.
2. **General Requirements of the College** –

The Controller’s Office will approve a year-end closing schedule of activities inclusive of invoice and journal entry processing, accruals, and financial reporting to coincide with the State’s requirements. (A copy of the schedule can be found on the Controller’s Office website.)

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**Related Policies, Documents or Forms**

- S. C. Comptroller General’s Disbursement Regulations
- S. C. State Procurement Code
- S. C. General Appropriations Act

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**Review Schedule**

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<th>Issue Date: April 8, 2008</th>
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<td>Author: Ruby G. Flateau, Controller</td>
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