

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 1998**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)****Governmental Fund Types (Continued)**

**Parking** – The Parking Fund accounts for collections of payroll deductions for reserved parking for the Commission's employees. The payroll deductions are accounted for in the General Fund as other revenue and fees are used to offset the cost of additional security related expenses, as an administrative expense.

**Special Revenue Fund** – The special revenue fund generally records expenditures of revenues that are legally or contractually restricted to specific programs or projects other than those projects reported in the capital projects fund or expendable trust fund. The special revenue fund accounts for financial transactions relating to the South Carolina Occupational Information Coordinating Committee (SCOICC). SCOICC is a consortium of agencies mandated by the Carl D. Perkins Vocational Education Act. The Commission is one of eight South Carolina participating agencies. The SCOICC is chaired by the Executive Director of the Commission, and the Commission acts as fiscal agent.

The primary function of the SCOICC is to improve coordination, communication, and cooperation in the development and use of occupational information to meet the common occupational information and data needs of the vocational education programs and the employment and training programs at national, state and local levels. In addition, the SCOICC is charged with giving special attention to the career and educational needs of individuals involved in career decision making.

The SCOICC user fees are collected from each site that participates in the statewide telephone dial-up network. The network delivers up-to-date occupational, educational, employment and career guidance information to career decision makers and job seekers. These user fees are used to pay for program expenses such as personal services, telephone connect charges, supplies, etc.

The fund is dependent on federal and state subsidies to supplement and support these programs.

**Capital Projects Fund** – The capital projects fund accounts for the acquisition or construction of major capital facilities. Such resources are derived primarily from federal aid, proceeds from general obligation bonds of the State and transfers from the Contingency Assessment account in the general fund.

**Fiduciary Fund Types**

**Expendable Trust Fund** – The expendable trust fund accounts for all financial transactions related to employer tax contributions, employer reimbursements in lieu of tax contributions, and federal and other funds used for the payment of unemployment compensation benefits. Interest income earned on excess funds on deposit with the U.S. Treasury is retained in the fund for the payment of unemployment compensation benefits. The expendable trust fund includes the following funds:

**Basic Unemployment Compensation (UI)** – This fund accounts for regular unemployment benefits paid to individuals. It is funded by quarterly tax remittances from employers within the state, as well as reimbursement from other states, recoupment on overpayments, and interest received on the trust fund.

**Unemployment Compensation for Federal Employees (UCFE)** – This fund accounts for unemployment paid to ex-federal employees. It is funded by the Federal Government.

**Unemployment Compensation for Ex-Servicemen (UCX)** – This fund accounts for unemployment paid to ex-servicemen. It is funded by the Federal Government.