

STATE OF SOUTH CAROLINA
OFFICE OF THE COMPTROLLER GENERAL

GAAP CLOSING PROCEDURES MANUAL

COMPENSATED ABSENCES CLOSING PACKAGE

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PURPOSE AND OBJECTIVES

Accumulated employee balances of annual leave, sick leave, compensatory time, and holiday compensatory time are called *compensated absences*. The State plans to prepare its financial statements in accordance with Generally Accepted Accounting Principles (GAAP). GAAP requires that the State show a liability on its financial statements at June 30 for the value of certain compensated absences. The Certificate of Achievement for Excellence in Financial Reporting program also requires that governments disclose the gross increases and decreases in this liability between fiscal years.

The purpose of this closing package is to gather information needed to record and disclose compensated absences on the State's financial statements and the accompanying notes.

AGENCY ACTION REQUIRED

Complete the Compensated Absences Summary Form (GAAP Form 3.17.1) and the Compensated Absences Closing Package Reviewer Checklist (GAAP Form 3.17.2). Return the Summary Form to the Comptroller General's Office no later than July 31. If you can return it earlier, please do so. Retain the supporting working papers and the Reviewer Checklist at your agency. **Do not submit working papers or the Reviewer Checklist to the Comptroller General's Office.**

KEY TERMS

Annual Leave Earned by Employees. State law limits the amount of annual leave employees may accumulate and carry forward from one year to the next. Accordingly, *annual leave earned by employees* excludes any amounts that have lapsed under this provision. *Annual leave earned by employees* also excludes amounts transferred to employees under the State Employee Leave-Transfer Program (see definition below). The accumulated unused *annual leave earned by employees* at June 30 is the actual annual leave balance in the agency's records for each employee.

Compensated Absence. Accumulated employee balances of annual leave, sick leave, compensatory time, and holiday compensatory time are *compensated absences*, regardless of whether employees will be compensated in the form of paid time off work or extra pay.

Employees Earning Annual Leave. The agency's total *employees earning annual leave* should include all employees who earn annual leave, regardless of funding source and regardless of whether these employees

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are full-time or part-time workers. (For example, *Employees Earning Annual Leave* should include temporary grant employees if those employees earn leave.) The number should be expressed in full-time equivalents (FTE's).

Holiday Compensatory Time. Employees who work on legal holidays must receive regular hourly pay for the time worked or compensatory time off. The compensated absences liability at June 30 will include accumulated unused compensatory time for **all** employees (i.e., regardless of their status under the Fair Labor Standards Act). Do not include an employee's optional holiday in the compensated absences liability unless the employee worked on the optional holiday and had not taken the compensatory time off as of June 30.

Liability. A *liability* is an obligation resulting from past transactions that will (or is likely to) result in future payments and/or reductions in future revenues.

Overtime Compensatory Time. State agency policies vary regarding overtime work. Some agencies pay employees for overtime worked; others give compensatory time off. The compensated absences liability at June 30 will include accumulated unused compensatory time for **all** employees (i.e., regardless of their status under the Fair Labor Standards Act and regardless of whether the agency intends to provide overtime pay or paid time off work).

Pay Rate In Effect At June 30. The compensated absence liability for an employee is based on the daily or hourly pay rate (dollars and cents) that is in effect at June 30. Because of the State's "payroll lag," the *pay rate in effect at June 30* includes the following pay increases:

- o General pay increases (such as cost-of-living increases) that the General Assembly authorizes to be paid on July 1.
- o Individual employee pay increases (such as merit or promotional increases) with June effective dates to be paid in July or later in the new fiscal year.

You may compute the pay rate in effect at June 30 by dividing the employee's annual salary on June 30 by the total hours (or days) worked per year. The total hours (or days) worked per year equals the hours (or days) worked per week times 52 weeks (e.g., 37.5 hours/week x 52 weeks/year = 1950 hours/year or 5 days/week x 52 weeks/year = 260 days/year).

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The *pay rate in effect at June 30* does not include one-time lump sum bonuses which do not increase the employee's base salary.

State Employee Leave-Transfer Program. Sections 8-11-700 through 8-11-770 of the South Carolina Code of Laws established a leave transfer program under which employees of an agency who have a personal emergency and have used all of their annual and sick leave may use annual or sick leave transferred to a "pool leave account" by other employees of that agency. The State will not record a liability for any leave associated with the State Employee Leave-Transfer Program--neither for balances in the pool leave account nor for leave transferred from the pool to an individual employee.

Teacher and Employee Retention Incentive (TERI) Program. Employees entering the TERI Program are paid up to 45 days of unused annual leave. Any annual leave in excess of those 45 days should remain in the employee's leave balance. The compensated absences liability at June 30 is the total leave balance at that date for the employee.

ACCOUNTING PRINCIPLES AND POLICIES

Compensated Absence Liability

Generally Accepted Accounting Principles relating to *compensated absences* (see Key Terms) are defined by:

- o Governmental Accounting Standards Board (GASB) Statement 16, "Accounting for Compensated Absences."
- o GASB Codification Sections C60.101 through C60.111.

Based on GAAP, the State's policy is to record a liability on its financial statements for the value at June 30 of:

- o Accumulated unused annual leave earned by employees.
- o Accumulated unused holiday compensatory time.
- o Accumulated unused overtime compensatory time.

The amount of the liability is computed based on employee *pay rates in effect at June 30* (see Key Terms). **Because of the State's "payroll lag," this encompasses general pay increases and any other pay increases effective in June but not paid until July or later in the new fiscal year.**

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The State records compensated absence liabilities in the appropriate GAAP funds for the government-wide financial statements. The Comptroller General's Office will compute and record the current liability portion as appropriate. **Agencies will report the entire compensated absences liability at June 30 as one amount.**

It is the State's policy not to record a liability for the value of:

- o Annual leave transferred to employees from a pool leave account under the *State Employee Leave-Transfer Program* (see Key Terms) or accumulated leave in the pool leave account.
- o Accumulated unused sick leave.

Agencies will report only the value of salaries/wages associated with compensated absences. The Comptroller General's Office will compute and record an additional amount for fringe benefits associated with those salaries/wages. Agencies that use the Basic Accounting and Reporting System (BARS), therefore, must report the BARS compensated absences liability found in the GAAP Liability column of the BARS Annual Leave Liability Report because that amount excludes fringe benefits.

Agencies will exclude from the Compensated Absences Summary Form (GAAP Form 3.17.1) any amounts associated with personnel who terminated their State employment during June, including June retirees. (The Comptroller General's Office will include the liabilities for terminated employees, including June retirees, in its payroll accrual computations.)

Termination Payments

Section 8-11-620 of the South Carolina Code of Laws and Section 19-709.05 of the State Human Resources Regulations limit the amount of leave and lump-sum payment permitted upon termination of employment. **The liability computations described in this closing package do not modify this (or any other) requirement of State law.** Conversely, the State's compensated absence liability under GASB Statement 16 is unaffected by the existence of this or any other legal limitation.

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WORKING PAPERS

All working papers may be subject to audit. The agency should keep a copy of the completed Compensated Absences Summary Form (GAAP Form 3.17.1). In addition, the agency should maintain working papers to support each figure on that Form. Do not send working papers to the Comptroller General's Office with the Compensated Absences Summary Form.

For each employee, the working papers should show:

- o Accumulated unused annual leave at June 30.
- o Accumulated unused holiday compensatory time at June 30.
- o Accumulated unused overtime compensatory time at June 30.
- o Daily or hourly *pay rate in effect at June 30*. (See Key Terms.)
- o Value of annual leave liability at June 30.
- o Value of *holiday compensatory time* at June 30.
- o Value of *overtime compensatory time* at June 30.

Your working papers also should show the value of the compensated absences amounts your agency owed at June 30 to personnel who terminated their State employment during June, including June retirees, that you did not report on the Compensated Absences Summary Form.

Working papers may show leave amounts in hours or in days (rounded to two decimal places).

Some agencies have compensated absences in multiple GAAP funds. In these cases, the working papers should show the methods used for assigning employees or distributing amounts to funds.

Exhibits 3.17 (A) and (B) show some sample completed working papers. The Exhibits illustrate suggested formats. You may use a different format if your auditors are satisfied with it.

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EXHIBIT 3.17 (A)

SAMPLE AGENCY
COMPUTATION OF ANNUAL LEAVE LIABILITY
AT JUNE 30, 2002

| Employee Name | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-------------------|-------------------------------------|-----------------------------------|---------------|------------------------------|-----|---|-----|--|
| | Number of FTEs Earning Annual Leave | Hours of Accumulated Unused Leave | Hourly Salary | Total Annual Leave Liability | % | Governmental Funds Annual Leave Liability | % | Example Fund - Unbudgeted Annual Leave Liability |
| | (1) | (2) | (3) | (4) | (5) | (5) | (5) | (5) |
| Ace, James D. | 1.00 | 408.75 | \$25.65 | \$10,484.44 | 50 | \$5,242.22 | 50 | \$5,242.22 |
| Belcher, Judy F. | 1.00 | 123.75 | 8.98 | 1,111.28 | 100 | 1,111.28 | 0 | 0.00 |
| Calder, Debra L. | 0.75 | 92.18 | 6.00 | 553.08 | 0 | 0.00 | 100 | 553.08 |
| Junior, Julius P. | 1.00 | 192.60 | 14.88 | 2,865.89 | 75 | 2,149.42 | 25 | 716.47 |
| Senior, Ida M. | 1.00 | 444.38 | 20.52 | 9,118.68 | 75 | 6,839.01 | 25 | 2,279.67 |

NOTES:

- (1) Number of FTEs Earning Annual Leave should show both full- and part-time employees earning annual leave at June 30. Enter this total number at the bottom of the Compensated Absences Summary Form.
- (2) Hours of Unused Annual Leave at June 30, 20xx, is the actual leave balance at June 30, 20xx.
- (3) Hourly Salary is the pay rate in effect at June 30, 20xx. (See Key Terms.)
- (4) Total Annual Leave Liability = Column 2 x Column 3.
- (5) Columns 5 through 8 spread the Total Annual Leave Liability among the agency's funds. Use more columns if there are additional funds.

Your agency may use days of unused leave in Column 2 and the daily salary in Column 3 instead of hours.

Totals-Enter on
Compensated
Absences Summary

| | | | | |
|--|------|-------------|-------------|------------|
| | 4.75 | \$24,133.37 | \$15,341.93 | \$8,791.44 |
|--|------|-------------|-------------|------------|

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EXHIBIT 3.17 (B)

SAMPLE AGENCY
COMPUTATION OF HOLIDAY COMPENSATORY TIME LIABILITY (1)
AT JUNE 30, 2002

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|-------------------|--|------------------|-------------------------------------|---|---|-----------------------------------|---|
| | | | | | | Example Fund - Unbudgeted | |
| | Accumulated Unused Holiday Hours | Hourly Salary | Total Holiday Comp. Liability | Governmental Funds Holiday Comp % | Governmental Funds Holiday Comp Liability | Example Fund - Unbudgeted % | Example Fund - Unbudgeted Holiday Comp Liability |
| Employee Name | (2) | (3) | (4) | (5) | (5) | (5) | (5) |
| Ace, James D. | 0.00 | 25.65 | \$0.00 | 50 | 0.00 | 50 | 0.00 |
| Belcher, Judy F. | 16.88 | 8.98 | 151.58 | 100 | \$151.58 | 0 | \$0.00 |
| Calder, Debra L. | 0.00 | 6.00 | 0.00 | 0 | 0.00 | 100 | 0.00 |
| Junior, Julius P. | 0.00 | 14.88 | 0.00 | 75 | 0.00 | 25 | 0.00 |
| Senior, Ida M. | 0.00 | 20.52 | 0.00 | 75 | 0.00 | 25 | 0.00 |

NOTES:

- (1) The working paper to support the Overtime Compensatory Time Liability would be very similar to this working paper.
- (2) Hours of Unused Holiday Compensatory Time = hours of unused holiday compensatory time at June 30, 20xx.
- (3) Hourly Salary is the hourly pay rate in effect at June 30, 20xx.
(See Key Terms.)
- (4) Total Holiday Compensatory Time Liability = Column 1 x Column 2.
- (5) Columns 4 through 7 spread the Total Holiday Compensatory Liability among the agency's funds. Use more columns if there are additional funds.

Your agency may use days of unused leave in Column 1 and the daily salary 'in Column 2 instead of hours.

Totals-Enter on Compensated
Absences Summary Form

| | | |
|-----------------|-----------------|---------------|
| _____ | _____ | _____ |
| <u>\$151.58</u> | <u>\$151.58</u> | <u>\$0.00</u> |

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GENERAL INSTRUCTIONS--COMPENSATED ABSENCES SUMMARY FORM (GAAP FORM 3.17.1)

- o Every agency with employees who earn annual leave or compensatory time should complete the Compensated Absences Summary Form (GAAP Form 3.17.1).
- o Return the Form to the Comptroller General's Office no later than July 31. If you can return it earlier, please do so.
- o The Form will show the value of accumulated unused leave earned by employees and the number of *employees earning annual leave* (see Key Terms) as of June 30. However, exclude amounts for employees terminating their State employment during June. (The Comptroller General's Office will calculate this liability separately.)
- o Round all dollar amounts on the Form to the nearest whole dollar.
- o Submit more than one Form if your agency has employees in several enterprise or internal service funds.
- o Do not attach copies of your working papers to the Form that you send to the Comptroller General's Office. Retain these working papers at your agency.
- o The person who completes and signs the Form should keep a copy. The Comptroller General's Office will telephone this person if there are any questions.
- o Exhibit 3.17 (C) shows a sample completed Compensated Absences Summary Form (GAAP Form 3.17.1). Detailed instructions for completing the Form follow the Exhibit.

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EXHIBIT 3.17 (C)

STATE OF SOUTH CAROLINA
COMPENSATED ABSENCES SUMMARY FORM

At June 30, 2002 (1)

| | | | |
|-----------|---------------------------------|--|---|
| Agency: | (2) <u>A99</u> Code | <u>Sample Agency</u> Name | |
| Prepared: | (3) <u>7/27/2002</u> Date | By: <u>J.P. Junior</u> Employee Name | Title: <u>Accountant I</u> Phone: <u>734-1234</u> |
| Approved: | (3) <u>7/28/2002</u> Date | By: <u>I. M. Senior</u> Employee Name | Title: <u>Dir. of Accounting</u> Phone: <u>734-2345</u> |

| GAAP Account Code | Description | Dollar Amount |
|--|---|------------------------------------|
| 2-7997-0-xxxx 0-7997-0-2031 | ALL GOVERNMENTAL FUNDS | |
| | Annual Leave | \$ <u>15,342</u> (4) |
| | Holiday Compensatory Time | <u>152</u> (5) |
| | Overtime Compensatory Time | <u>--</u> (6) |
| | TOTAL--ALL GOVERNMENTAL FUNDS | \$ <u><u>15,494</u></u> |
| (7) <u>7088</u> [GAAP Fund Code] 2-xxxx-0-2085 0-xxxx-0-2031 | ENTERPRISE OR INTERNAL SERVICE FUND | |
| | (7) <u>Example Fund - Unbudgeted</u> (Name of GAAP Fund) | |
| | Annual Leave | \$ <u>8,791</u> (8) |
| | Holiday Compensatory Time | <u> </u> (9) |
| | Overtime Compensatory Time | <u> </u> (10) |
| GAAP FUND TOTAL | \$ <u><u>8,791</u></u> | |
| (7) <u> </u> [GAAP Fund Code] 2-xxxx-0-2085 0-xxxx-0-2031 | ENTERPRISE OR INTERNAL SERVICE FUND | |
| | (7) <u> </u> (Name of GAAP Fund) | |
| | Annual Leave | \$ <u> </u> (8) |
| | Holiday Compensatory Time | <u> </u> (9) |
| | Overtime Compensatory Time | <u> </u> (10) |
| GAAP FUND TOTAL | \$ <u><u> </u></u> | |
| Number of employees at June 30 earning annual leave (expressed in full-time equivalents) | | Amount <u>4.75</u> (11) |

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COMPLETING THE COMPENSATED ABSENCES SUMMARY FORM (GAAP FORM 3.17.1)

| REF | EXPLANATION |
|--|--|
| (1) | Enter the fiscal year for which this Form applies. |
| (2) | Enter the agency name and three-character STARS agency code. |
| (3) | Complete all information regarding preparation of this Form. The Finance Director or Executive Director should approve the Form before sending it to the Comptroller General's Office. The agency should retain a copy of the Form. |
| ALL GOVERNMENTAL FUNDS. These funds have GAAP fund codes x001-x074 (see Appendix A). | |
| (4) | Enter the value of accumulated unused annual leave earned by employees of all governmental funds at June 30. <ul style="list-style-type: none"> o Do not include annual leave transferred to employees from a pool leave account under the <i>State Employee Leave-Transfer Program</i> (see Key Terms) or accumulated leave in the pool leave account at June 30. o Do not include annual leave for personnel who terminated their State employment during June, including June retirees. o First compute the value for each applicable employee. Multiply together the employee's: <ul style="list-style-type: none"> -- Daily (or hourly) <i>pay rate in effect at June 30</i>. (See Key Terms.) -- Days (or hours) of accumulated unused annual leave days (or hours) at June 30 (this will be between zero and sixty days). o Then add all employee amounts to obtain the total. |

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EXPLANATION

-
- (5) Enter the total value of accumulated unused holiday compensatory time for employees of all governmental funds as of June 30. Do not include holiday compensatory time for personnel who terminated their State employment during June, including June retirees.
- o First compute the value for each applicable employee. Multiply together the employee's:
 - Daily (or hourly) *pay rate in effect at June 30.* (See Key Terms.)
 - Days (or hours) of accumulated unused holiday compensatory days (or hours) at June 30.
 - o Then add all employee amounts to obtain the total.
- (6) Enter the total value of accumulated unused overtime compensatory time for employees of all governmental funds as of June 30. Do not include overtime compensatory time for personnel who terminated their State employment during June, including June retirees.
- o First compute the value for each applicable employee. Multiply together the employee's:
 - Daily (or hourly) *pay rate in effect at June 30.* (See Key Terms.)
 - Days (or hours) of accumulated unused overtime compensatory days (or hours) at June 30.
 - o Then add all employee amounts to obtain the total.

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EXPLANATION

ENTERPRISE OR INTERNAL SERVICE FUNDS. These funds have GAAP fund codes x075-x154. Complete (7)-(10) for each GAAP fund code.

(7) Enter the four-digit GAAP fund code (see Appendix A) and the name of the GAAP fund. Use additional copies of the Form if your agency has three or more enterprise or internal service funds.

(8) Enter the total value of accumulated unused annual leave earned by employees of the GAAP fund as of June 30.

- o Do not include annual leave transferred to employees from a pool leave account under the *State Employee Leave-Transfer Program* (see Key Terms) or accumulated leave in the pool leave account at June 30.

- o Do not include annual leave for personnel who terminated their State employment during June, including June retirees.

- o First compute the value for each applicable employee. Multiply together the employee's:

- Daily (or hourly) *pay rate in effect at June 30*. (See Key Terms.)

- Days (or hours) of accumulated unused annual leave days (or hours) at June 30 (this will be between zero and sixty days).

- o Then add all employee amounts to obtain the total.

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EXPLANATION

-
- (9) Enter the total value of accumulated unused holiday compensatory time for employees of the GAAP fund as of June 30. Do not include holiday compensatory time for personnel who terminated their State employment during June, including June retirees.
- o First compute the value for each applicable employee. Multiply together the employee's:
 - Daily (or hourly) *pay rate in effect at June 30.* (See Key Terms.)
 - Days (or hours) of accumulated unused holiday compensatory days (or hours) at June 30.
 - o Then add all employee amounts to obtain the total.
- (10) Enter the total value of accumulated unused overtime compensatory time for employees of the GAAP fund as of June 30. Do not include overtime compensatory time for personnel who terminated their State employment during June, including June retirees.
- o First compute the value for each applicable employee. Multiply together the employee's:
 - Daily (or hourly) *pay rate in effect at June 30.* (See Key Terms.)
 - Days (or hours) of accumulated unused overtime compensatory days (or hours) at June 30.
 - o Then add all employee amounts to obtain the total.
- (11) Enter the total number of employees earning annual leave as of June 30, expressed in full-time equivalents (FTE's). This number will include both full-time (i.e., 1.00 FTE) and part-time (i.e., 0.xx FTE) employees who earn annual leave. **Employees who do not earn annual leave are excluded from this total.** Please express this total accurate to two decimal places.

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GENERAL INSTRUCTIONS--COMPENSATED ABSENCES CLOSING PACKAGE, REVIEWER CHECKLIST (GAAP FORM 3.17.2)

- o The purpose of the Reviewer Checklist is to help your agency perform an effective review of the completed closing package forms **before** you submit them to the Comptroller General's Office. An effective review is essential to minimizing closing package errors. As such, it is an important internal control. **Completion of this Checklist is required.**
- o Retain the completed checklist for audit along with your other working papers; **do not** return it to the Comptroller General's Office.
- o Your agency's Finance Director, Executive Director, or another reviewer should complete the Reviewer Checklist. The reviewer **must** be someone other than the preparer.
- o Each question on the Reviewer Checklist is designed so that a "No" answer indicates a potential problem. Generally, when the reviewer responds "No," he/she should return the closing package form to the preparer to be corrected and resubmitted. If you believe that a "No" answer to a particular question is unavoidable or acceptable in your unique situation, however, attach an explanation to the completed checklist and retain it with the completed checklist.
- o This checklist is not all-inclusive. It is designed only to detect the most frequent types of errors. It may not identify all possible errors.
- o Exhibit 3.17(D) shows a sample completed Reviewer Checklist (GAAP Form 3.17.2).

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REVIEWER CHECKLIST
FISCAL YEAR 2002

EXHIBIT
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| | |
|---|------------|
| Reviewer's Signature: <i>I. M. Senior</i> | |
| Date Last Review Step Was Completed: <i>July 28, 2002</i> | |
| REVIEW STEP | YES/NO |
| Is the reviewer of the Compensated Absences Summary Form someone other than the person who prepared it? | <i>Yes</i> |
| Did the preparer and reviewer <i>sign</i> the Compensated Absences Summary Form (not just type or rubber-stamp their names)? | <i>Yes</i> |
| Did the preparer and reviewer show their titles and telephone numbers? | <i>Yes</i> |
| Can all amounts reported on the Compensated Absences Closing Package be traced back to official agency accounting records or to working papers? | <i>Yes</i> |
| Does the completed closing package form reflect implementation of all changes in closing package instructions for this year, if any, that apply to your agency? | <i>Yes</i> |
| Are differences between the closing package amounts reported in the current-year and those reported last year either (1) small or (2) explained (as to reasons) in working papers retained for audit purposes? | <i>Yes</i> |
| Does the Summary Form include amounts for FLSA-exempt employees and part-time employees (as well as for FLSA non-exempt employees and full-time employees)? | <i>Yes</i> |
| When the amounts reported on the Summary Form were computed, did the preparer use the <i>entire</i> June 30 leave balance for each employee subject to this closing package? (The reviewer may review a <i>sample</i> of employee balances, including his/her own balance.) | <i>Yes</i> |
| If there were any general pay increases included in July 1 paychecks or other pay increases effective in June but not paid until the new fiscal year, are these amounts included in the computation of amounts reported on the Summary Form? (The reviewer may review a <i>sample</i> of employee pay rates, including his/her own rate.) | <i>Yes</i> |
| Are terminated employees, INCLUDING JUNE RETIREES, excluded from the amounts reported on the Summary Form? | <i>Yes</i> |

STATE OF SOUTH CAROLINA
OFFICE OF THE COMPTROLLER GENERAL

GAAP CLOSING PROCEDURES MANUAL

| | | |
|---|------------|-----------|
| COMPENSATED ABSENCES CLOSING PACKAGE | REFERENCE | 3.17 |
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STATE OF SOUTH CAROLINA
COMPENSATED ABSENCES CLOSING PACKAGE
REVIEWER CHECKLIST
FISCAL YEAR 2002

EXHIBIT
3.17 (D)
Page 2 of 2

| | |
|--|------------|
| Reviewer's Signature: <i>I. M. Senior</i> | |
| Date Last Review Step Was Completed: <i>July 28, 2002</i> | |
| REVIEW STEP | YES/NO |
| Are fringe benefits excluded from the amounts reported on the Summary Form? | <i>Yes</i> |
| Has a "0" been entered on the Summary Form for each of the specified leave categories having a zero balance? | <i>Yes</i> |
| Are amounts reported in the correct GAAP fund and entered into the appropriate section of the Summary Form? | <i>Yes</i> |
| Is each section of the Compensated Absences Summary Form totaled correctly? | <i>Yes</i> |
| Is the number of employees earning annual leave entered at the bottom of the form? This number should be expressed in full-time equivalents. | <i>Yes</i> |