

RESPONSE TO ACCOUNTANT'S COMMENTS
S C SEA GRANT CONSORTIUM

1. Recorded Receipts

The Consortium will perform revenue reconciliations at the minor revenue subfund level and object code level per the recommendation of the State Auditor.

2. Non-payroll Disbursements

The Consortium will institute proper control over recording of revenue and expenditure transactions by ensuring correcting journal entries are prepared and posted correctly and in a timely manner.

3. Discrepancies between SABAR (Consortium) and STARS

The Consortium will ensure that payroll transactions are recorded accurately and that the SABAR and STARS systems agree through proper reconciliations.

4. No exceptions

5. No exceptions

6. Monthly and Year-end Reconciliations

The Consortium's reconciliation variances will be noted by journal voucher number, journal entry number, cash receipt number, and voucher number as applicable. The reconciliations will be reviewed and approved by other than the preparer.

7. Year-End Reconciliations

The Consortium will ensure compliance with all appropriate financial provisions of the SC Code of Laws, Appropriations Act and other laws, rules and regulations.

8. No exceptions