



STATE OF SOUTH CAROLINA DEPARTMENT OF EDUCATION

Mick Zais
Superintendent

1429 Senate Street
Columbia, South Carolina 29201

MEMORANDUM

TO: School Business Officials

FROM: Melissa A. Austin, Audits Manager *maa*
Office of Finance

DATE: July 3, 2012

RE: Object Code – Terminal Leave

The SC Department of Education's Office of Finance established an object code during Fiscal Year 2007-08 for the accounting of unused leave payments for employees. This code was established as a result of a federal review by the U.S. Department of Education. Please ensure this code has been added to your chart of accounts for immediate use. The code and its definition is:

140. Terminal Leave – Compensation paid to employees for accumulated leave on termination of employment.

The Financial Accounting Handbook reflects this account. It will also list all updates to revenue and expenditure accounts for the current fiscal year. Please continue to read the Monthly Financial Aid Newsletters at <http://www.ed.sc.gov/agency/cfo/finance/MonthlyFinancialAidtoSchoolDistrictsNewsletter.cfm> for additional updates on account codes.

If you have any questions concerning accounting for terminal leave, please contact me at 803-734-8453 or maustin@ed.sc.gov.

cc: Len Richardson, Director of Finance