FY26 Year-End Reporting Package Update

Comptroller General's Office

May 26, 2026

New GASB Statements Effective for FY26

- Statement No. 103 – Financial Reporting Model Improvements
  - New financial statement requirements for:
    - MD&A
    - Unusual or infrequent items
    - Proprietary fund statement of revenues, expenses, and changes in fund net position
    - Major component unit information
    - Budgetary comparison information
  - No impact for reporting package agencies.
- GASB Implementation Guide No. 2025-1

New GASB Statements Effective for FY26 (continued)

- Statement No. 104 – Disclosure of Certain Capital Assets
  - Requires intangible assets to be disclosed separately by major class of asset
    - New/Renamed Asset Classes in SCEIS:
      - SCEIS Asset Class 26500 – renamed from "Intangible Assets – Depreciable" to "Software"
      - SCEIS Asset Class 26000 – renamed from "Intangible Assets – Nondepreciable" to "Easements – Nondepreciable"
      - New SCEIS Asset Classes:
        - 26001 – Intellectual Property Rights – Nondepreciable
        - 26501 – Easements – Depreciable
        - 26502 – Intellectual Property Rights – Depreciable

New GASB Statements Effective for FY26 (continued)

- Statement No. 104 – Disclosure of Certain Capital Assets (continued)
  - Requires disclosure of capital assets held for sale if:

    a) the government has decided to pursue the sale of the asset and

    b) it is probable (likely to occur) that the sale will be finalized within one year of the financial statement date.
  - Any capital assets disclosed as being held for sale should continue to be reported in the government's capital asset balances within the appropriate major class of capital asset.

New GASB Statements Effective for FY26 (continued)

- Statement No. 104 – Disclosure of Certain Capital Assets (continued)
  - How This Will Impact Reporting Package Agencies:
    - Real estate currently listed for sale will be obtained from the Department of Administration. The CGO may reach out to the “controlling agency” for SCEIS asset information for properties held for sale.
    - The 3.08 Capital Assets Reporting Package will have a new question to address personal property currently held for sale:
      - “Did your agency retire any tangible, non-real estate capital assets during the fiscal year with an original acquisition value greater than $150,000?“
      - Agencies that respond with a "Yes" will be prompted to provide additional information about each asset, including the fund assigned to the asset.

New Capital Asset Changes Effective July 1, 2026 (Fiscal Year 2027)

- **Change #1** – The allowed estimated useful life for Software and SBITA assets will be revised to the following:
  - Software assets will change from 3 years to a range of 3-7 years
  - SBITA assets will change from 3 years to the length of the contract term.
- For SBITAs that have AUC before they are placed in service, the useful life will be the remaining length of the contract term from the date the SBITA asset is ready and available for its intended purpose.
- Change will be applied prospectively (i.e., only Software or SBITA Assets placed in service on July 1, 2026 or after will be assigned a useful life within the new range or length of the contract term).
- The date an asset is placed in service is the **date the asset is ready and available for its intended use**, not the date it is capitalized in SCEIS.

New Capital Asset Changes Effective July 1, 2026 (Fiscal Year 2027)

- **Change #2** – The capitalization thresholds for lease assets will change from and to the following:

Asset Class	Prior Threshold/Application	New Threshold/Application
Lease Land	All (capitalized by individual asset being leased)	$100,000 per lease agreement
Lease Buildings	All (capitalized by individual asset being leased)	$100,000 per lease agreement
Lease Equipment	Each individual asset being leased exceeding $5,000	$100,000 per lease agreement
Lease Vehicles	Each individual asset being leased exceeding $5,000	$100,000 per lease agreement

- Change will be applied prospectively (i.e., threshold changes will only be applied to leases effective 7/1/2026 or after).
- The threshold will be applied per lease agreement, regardless of the cost per individual asset being leased, EXCEPT when a single lease agreement conveys the right to use multiple assets that fall under different major asset classes.
  - When this occurs, the threshold will be applied to the total for each group of assets in the lease agreement that fall within the same major asset class.

New Capital Asset Changes Effective July 1, 2026 (Fiscal Year 2027)

Change #2 (continued)

- Exception Example 1:
  - A lease agreement conveys the right to use 25 pieces of various types of equipment and time-limited software licenses. The total PV of the future lease payments for the equipment is $50,000 and the total PV of the future lease payments for the software licenses is $70,000.
  - Nothing capitalized from this lease agreement because the threshold has not been exceeded for the lease equipment or software licenses (SBITAs).
- Exception Example 2:
  - A lease agreement conveys the right to use 100 pieces of various types of equipment and time-limited software licenses. The total PV of the future lease payments for the equipment is $125,000 and the total PV of the future lease payments for the software licenses is $70,000.
  - An equipment lease asset would be capitalized with a historical cost of $125,000, but the SBITA portion of the lease agreement would not be capitalized.

General Reminders – Capital Assets

- Please be sure that you retire SCEIS assets for completed and terminated leases/SBITAs.
  - Retirements should be not be done until the day after the lease or contract has ended or terminated.
- Do not add value to existing assets for upgrades, modifications, or additions made after the item was originally capitalized.
  - A new asset should be created for the addition or upgrade.
- Any capital assets that will be developed, constructed, or installed over time should have costs accrued via a project in SCEIS.
  - Do not add costs to non-AUC assets over a period of time!

Reporting Package Process for FY26

- All reporting packages except 3.09 Leases and 3.11 SBITA will be completed and submitted in Workiva
- The 3.09 Leases and 3.11 SBITA reporting packages will be completed and submitted using the previous process (Excel file submitted via email to the ACFR inbox)
- Agencies will be notified via email when reporting packages are available in Workiva

Reporting Packages in Workiva

Reporting Package	Due Date	Date Available in Workiva
1.00 GAAP Contacts	June 5	May 29
2.00 Master Reporting Package Checklist	July 7	June 25
3.14 Disallowances and Penalties	July 17	July 10
3.13 Litigation	July 24	July 10
3.10 Loan Receivables	July 31	July 10
3.02 Tax Revenues	August 7	July 10
3.04 Other Receivables	August 7	July 24
3.06 Inventory	August 7	July 24
3.16 Miscellaneous Loss Liabilities, Loss Contingencies, and Commitments	August 7	July 10
3.05 Unearned Revenue & Refundable Deposits	August 14	July 10
3.07 Prepaid Expense	August 14	July 10
3.20 Gov Fund Balance Classification	August 21	August 7
3.18 Interfund Payables/Receivables	August 28	July 10
3.01 Cash and Investments	September 4	August 14
3.03 Grant/Contribution Revenues	September 11	July 10
3.08 Capital Assets	September 11	July 10
3.12 Accounts Payable	September 11	July 10
3.15 Claims	October 9	July 10
2.01 Subsequent Events	November 13	October 30

Key Reporting Package Changes for FY26 – Signature Pages

- Agencies will no longer attach signed signature pages for **packages completed in Workiva**.
- The reporting package preparer and reviewer will now type their name in the Signature input fields in Workiva.
  - Package may be rejected and/or the auditors may be notified if the preparer and/or reviewer signature is provided by a different Workiva user.

Reporting Packages in Workiva – General Input Requirements

- Will need to paste data into Workiva using CTRL + V
- Any inputs that display in bold, red text are **errors**

State of South Carolina
Section 3.07 - Prepaid Expenses Reporting Package
Prepaid Expenses Summary Form
At June 30, 2026

Agency: X255 Agency Name: Fake Agency

The report provided is based on the header text and/or line item text, actual prepaid expenses should be reported on this form regardless of what appears on the reports. Please be sure to roll forward any noncurrent prepaid expenses reported on the prior fiscal year Prepaid Expenses Summary Form.
An agency code should only be provided in the "Payee Agency Code" column if the prepaid relates to an amount paid to another State agency.

				Prepaid Expense Balances	
Fund	GL Account	Payee Agency Code	Expensed in FY26	Current (FY27)	Noncurrent (FY28 and after)
10010000	5174512470		500	500,000	450,500
1001	**5170000**		**501**	**501**	**(1)**

Key Reporting Package Changes for FY26 – 1.00 GAAP Contacts

- The Workiva Access columns have been updated.
  - Agencies can request to limit access to the Litigation Reporting Package by selecting Yes in the “Litigation Reporting Package?” column for users that should have access and “No” for users that should not.
  - The “Litigation Reporting Package?” column will be blank for all prepopulated contacts.
    - Agencies must be complete this field for all contacts reported on the FY26 package.

Key Reporting Package Changes for FY26 – 1.00 GAAP Contacts

- The Workiva Access columns have been updated.
  - Agencies can request to limit access to the Litigation Reporting Package by selecting Yes in the “Litigation Reporting Package?” column for users that should have access and “No” for users that should not.
  - The “Litigation Reporting Package?” column will be blank for all prepopulated contacts.
    - Agencies must be complete this field for all contacts reported on the FY26 package.

Reminders for Workiva Reporting Packages – 1.00 GAAP Contacts

State of South Carolina
ACFR Reporting Period: 2026
1.00 GAAP Contact Information
Comptroller General's Office

Please include all staff that should receive email communications and/or will prepare or review reporting packages in Workiva.
*** - Please see the instructions at 1.00.1 for additional information on how to complete the "Workiva Access To:" columns shown in green.**

						May This Contact Receive:			Workiva Access To:	
Order	Agency Number:	Name	Title	Email	Telephone	Sensitive Payroll Information?	General Email Communications?	SCEIS Reports?	Reporting Packages?*	Litigation Reporting Package?*
1	X250	Barbara King	Administration	bking@agency.sc.gov	803-555-5556	Yes	Yes	Yes	Yes	
										Yes
2	X250	Darryl Palmer	Controller	dpalmer@agency.sc.gov	803-555-5557	Yes	Yes	Yes	Yes	
										Yes
3	X250	John Robinson	Senior Accountant	jrobinson@agency.sc.gov	803-555-5558	No	Yes	Yes	Yes	
		DELETE								
4	X250									
		Fiona Goode	Senior Accountant	fgoode@agency.sc.gov	803-555-1666	No	Yes	Yes	Yes	No

- Agencies should report contact information for all agency staff that will prepare or review a reporting package in FY26.
  - Be sure to respond with a "Yes" in the Reporting Packages? column for all reporting package preparers and reviewers.

Key Reporting Package Changes for FY26 – 2.00 Master Reporting Package

- No longer any questions for the 3.12 Accounts Payable Reporting Package.
  - This package is now required for all agencies.
- Questions have been added, deleted, combined, and reworded.
  - Please read each question carefully!

Key Reporting Package Changes for FY26 – 3.13 Litigation

- New/revised questions on the 2.00 Master Reporting Package to determine if this package is necessary:

3.13 Litigation Reporting Package		
27	Did your agency have any actual or threatened litigation cases during the fiscal year for which the potential gain or loss is expected to meet or exceed $1,000,000?	Yes
	Action: A Litigation Reporting Package is required. (See Section 3.13)	
28	Did your agency have any litigation cases that began and were settled during the fiscal year for which the settlement amount met or exceeded $1,000,000?	Yes
	Action: A Litigation Reporting Package is required. (See Section 3.13)	
29	Did your agency report any actual or threatened litigation cases on the Litigation Contingency Form in the prior fiscal year?	Yes
	Action: A Litigation Reporting Package is required. (See Section 3.13)	

Key Reporting Package Changes for FY26 – 3.13 Litigation (continued)

- Package no longer has Litigation Activity Explanations or Litigation Overview Forms.
- There are now two reporting forms:
  - 3.13.2 Settled Litigation
  - 3.13.3 Litigation Contingency
- Both forms are now in a tabular format.

Case Name	Case Description	Initial Report or Annual Update?	Type of Case	Status 1 of Case	Status 2 of Case

Key Reporting Package Changes for FY26 – 3.04 Other Receivables

Other Receivables Form
Fiscal Year 2026
Agency: X555 Fake Agency

Any other receivable balances not recorded in SCEIS (or reocrded in SCEIS but not prepopulated in Section 1) should be reported in Section 2 below.

Section 1 - Other Receivables Recorded in SCEIS Per Year-End BW Report (Fund Numbers and Existing Balances Will Prepopulate)

	Fund	Brief Description of Receivable	Type of Receivable	Balance per SCEIS at 6/30	Adjustments	Adjusted Balance at 6/30	Gross Current Balance at 6/30	Current Allowance for Uncollectible	Net Current Balance	Gross Noncurrent Balance at 6/30	Noncurrent Allowance for Uncollectible	Net Noncurrent Balance
1						—			—	—		—
2						—			—	—		—
3						—			—	—		—
4						—			—	—		—
5						—			—	—		—

Section 2 - Other Receivables NOT Recorded in SCEIS Per Year-End BW Report (Fund Numbers Must be Inputted)

	Fund	Brief Description of Receivable	Type of Receivable	Balance per SCEIS at 6/30	Adjustments	Adjusted Balance at 6/30	Gross Current Balance at 6/30	Current Allowance for Uncollectible	Net Current Balance	Gross Noncurrent Balance at 6/30	Noncurrent Allowance for Uncollectible	Net Noncurrent Balance
21						—			—	—		—
22						—			—	—		—
23						—			—	—		—
24						—			—	—		—
25						—			—	—		—

Key Reporting Package Changes for FY26 – 3.05 Unearned Revenue

- Package has been renamed to “Unearned Revenue and Refundable Deposits”
- New question on the Master Reporting Package:

3.05 Unearned Revenue and Refundable Deposits Reporting Package		
13	Has your agency received any unearned revenue (i.e., payments for goods and/or services collected in advance of the earnings process) as of June 30?	Yes
	Action: An Unearned Revenue and Refundable Deposits Reporting Package is required. (See Section 3.05)	
14	Has your agency received any refundable deposits at June 30 that must be refunded to the payer in a future fiscal year upon the fulfillment of specific conditions outlined in an agreement or contract? Note: For the purposes of this question, refundable deposits would be any funds received by your agency that would be refunded to the payer upon the fulfillment of specific conditions outlined in an agreement or contract, even if the funds will be held for an extended period of time before being returned to the payer. Examples include, but are not limited to, security deposits, cash received in lieu of surety/performance bonds, cash bail bonds, and environmental financial assurances. Please answer yes even if the funds are being held for an extended period of time before they will be returned to the payer.	Yes
	Action: An Unearned Revenue and Refundable Deposits Reporting Package is required. (See Section 3.05)	

Key Reporting Package Changes for FY26 – 3.12 Accounts Payable

- Package is now required for all agencies.
- Agencies that have no payables to report will only complete the Signature Page
  - Accounts Payable Summary Form and Reviewer Checklist will be left blank
- **Reminder**: Payables exist at fiscal year end if your agency has received goods or services on or before June 30 but has not paid for the goods or services as of June 30.
  - Any payables for which an invoice has not yet been received should still be reported (estimate, if necessary).
  - Any retainage withheld for work performed on or before June 30 that was not recorded in SCEIS before fiscal year end should be reported.

Key Reporting Package Changes for FY26 – 3.03 Grants and Contribution Revenues

- Package no longer has Grants Receivables and Deferred Revenue Form.
  - Agencies will report this information on the Grants Activity Form.
  - Grants Activity Form will have prepopulated data in Section 1 for Grants Reported in the Prior Year; Section 2 will be for new grants.

Remove From Next Year's Reporting Package?	Explanations for: a) Transfers & Other Adjustments, b) Other Accrual Adjustments, and/or c) Grants With No Activity in Current FY	Total Grant Receivable Balance	Current Grant Receivable Balance	Noncurrent Grant Receivable Balance	Deferred Revenue
		-	-		-
		-	-		-
		-	-		-
		-	-		-
		-	-		-
		-	-		-
		-	-		-
		-	-		-
		-	-		-

Key Reporting Package Changes for FY26 – 3.08 Capital Assets

- Questions on the Capital Assets Questionnaire will be added, deleted, and reworded.
- Package no longer has the "Reconciliation of SCEIS Asset History Report Activity to General Ledger Activity" form.
  - No longer required to compare acquisitions, transfers, and retirements on the Asset History Sheet BOBJ Report to debit/credit balances in SCEIS ZGLA.
  - Will still have to compare the beginning and ending balance of the Asset History Sheet BOBJ Report to those in SCEIS ZGLA.

Key Reporting Package Changes for FY26 – 3.08 Capital Assets (continued)

- Agencies will now have to report any project retainage not recorded in SCEIS at June 30 on Form 3.08.4 – Detailed Schedule of AUC Projects
  - Agencies will also have to specify what portion of the project retainage not recorded in SCEIS at June 30 should be capitalized.

Key Reporting Package Changes for FY26 – 2.01 Subsequent Events

- Questions may be added, deleted, and/or reworded. Read each question carefully!
- A Subsequent Events Grants Activity Form will be added to the package for agencies that have updates/changes to report.
  - The form will prepopulate with all data reported on the 3.03.2 Grants Activity Form of the 3.03 Reporting Package submitted in September.

Package Due Dates & CGO Contacts

Section of Reporting Manual (1)	Reporting Package	Due Date	Day	Method for Submission	Contact at CGO
1.00	GAAP Contact	June 5, 2026	Friday	Workiva	Sue Fisher
2.00	Master Reporting Package Checklist	July 7, 2026	Tuesday	Workiva	Sue Fisher
3.14	Disallowances and Penalties	July 17, 2026	Friday	Workiva	Layla Ballard-Sholly
3.09	Leases (Final GL Recon)	July 17, 2026	Friday	Excel/ACFR email	James Torbert
3.11	SBITA (Final GL Recon)	July 17, 2026	Friday	Excel/ACFR email	James Torbert
3.13	Litigation	July 24, 2026	Friday	Workiva	Linda McCarty
3.10	Loan Receivables	July 31, 2026	Friday	Workiva	Layla Ballard-Sholly
3.04	Other Receivables	August 7, 2026	Friday	Workiva	Linda McCarty
3.06	Inventory	August 7, 2026	Friday	Workiva	James Torbert
3.16	Miscellaneous Loss Liabilities, Loss Contingencies, and Commitments	August 7, 2026	Friday	Workiva	Sue Fisher
3.02	Tax Revenues	August 7, 2026	Friday	Workiva	Katherine Kip
3.05	Unearned Revenue & Refundable Deposits	August 14, 2026	Friday	Workiva	Layla Ballard-Sholly
3.07	Prepaid Expense	August 14, 2026	Friday	Workiva	Layla Ballard-Sholly
3.20	Governmental Fund Balance Classification	August 21, 2026	Friday	Workiva	Layla Ballard-Sholly
3.18	Interfund Payables and Receivables	August 28, 2026	Friday	Workiva	Linda McCarty
3.01	Cash and Investments	September 4, 2026	Friday	Workiva	Katherine Kip
3.03	Grant/Contribution Revenues	September 11, 2026	Friday	Workiva	James Torbert
3.12	Accounts Payable	September 11, 2026	Friday	Workiva	James Torbert
3.08	Capital Assets	September 11, 2026	Friday	Workiva	Layla Ballard-Sholly
3.15	Claims	October 9, 2026	Tuesday	Workiva	Sue Fisher
2.01	Subsequent Events	November 13, 2026	Friday	Workiva	Sue Fisher

CGO Report Distribution Dates

Section	Package	Distribution Date for FY 2026	FY 2026 Package Due Date	Title	Technical Name	Query Selection Criteria
3.04	Other Receivables	July 24	August 7	Yearend Rptg – Accounts Receivable Current with Customer	ZFI_ZFIARO14_Q0006	Fiscal year = 2026; All Clearing Dates Greater to or Equal to this date = 07/01/2026; Fiscal year and period = 016/2026
3.06	Inventory	July 24	August 7	Yearend Rptg - Inventory	ZFI_ZFMGL_C03_QINVENTORY_CLPK	Posting period = 16 Fiscal year = 2026
3.07	Prepaid Expenses	July 31	August 14	Yearend Rptg - Prepaid Expenses	ZFI_ZGLAP_IS1_Q007	Fiscal year = 2026
3.2	Gov Fund Balance Classification	August 10	August 21	Year-End Reporting - Fund Classification	N/A	Fiscal year = 2026 Posting Period = 16
3.18	Interfund Payable	August 10	August 28	Yearend Rptg - Inter-Agency Prior Year Payables with Vendor	YYZFI_ZGLAP_IS1_Q0006	Fiscal year/period = 001/2027 - 002/2027 Item Text Prior Year Payables = *Prior Year Payables*
3.03	Grant and Contributions Revenue	September 2	September 11	Yearend Rptg - Schedule of Expenditures of Fed Awards (SEFA)	ZFI_ZGM_MC04_Q020	Fiscal year = 2026
3.08	Capital Assets	September 2	September 11	Yearend Rptg - Asset History Sheet	ZFI_ZFI_AAC23_ASSET_SHEET_GEN	Fiscal year = 2026; Depreciation area = 20
3.12	Accounts Payable	September 2	September 11	Yearend Rptg - Prior Year Payables with Vendor	ZFI_ZGLAP_IS1_Q005	Fiscal year = 2027, Posting Period = 1;2, Item Text Prior Year Payables = *Prior Year Payable*
3.12	Accounts Payable	September 9	September 11	Yearend Rptg - Prior Year Payables with Vendor	ZFI_ZGLAP_IS1_Q005	Fiscal year = 2027, Posting Period = 2;3, Created On Dates Greater to or Equal to = 09/01/2026 Item Text Prior Year Payables = *Prior Year Payable*
3.12	Accounts Payable	November 10	November 14	Yearend Rptg - Prior Year Payables with Vendor	ZFI_ZGLAP_IS1_Q005	Fiscal year = 2026, Created On Dates Greater to or Equal to = 09/11/2026 Item Text Prior Year Payables = *Prior Year Payable*

Key Reporting Package Changes for FY26 – 3.01 Cash and Investments

- Form 3.01.2 Cash and Investments Reconciliation Form

State of South Carolina
Cash and Investments Reconciliation Form
For Fiscal Year Ended June 30, 2026

Agency X255 Agency Name Fake Agency

		Section 1: Composite Reservoir Bank Accounts			Section 2: Cash Held Outside the State Treasury				Section 3: Investments Held Outside of the State Treasury
	Category Total	–	–	–	–	–	–	–	–
Bank Account Number	Fund Type	Composite Reservoir Bank Balance	Composite Reservoir Timing Adjustments	Composite Reservoir-Carrying Value	Petty Cash	Carrying Value of Bank Cash	Total Carrying Value of Cash	Bank Statement Balance	Fair Value of Investments
				–			–		
				–			–		
				–			–		

Key Reporting Package Changes for FY26 – 3.01 Cash and Investments

- Form 3.01.3 Cash Held Outside of the State Treasury Disclosure Form

State of South Carolina
Cash Held Outside of the State Treasury Disclosure Form
For Fiscal Year Ended June 30, 2026

	Agency Number	X255	Agency Name	Fake Agency		

Exposure of Custodial Credit Risk for Cash

Carrying Value of Bank Cash	Bank Statement Balance	FDIC & Other Coverage	Category A	Category B	Category C	Variance
—	—					—

Key Reporting Package Changes for FY26 – 3.01 Cash and Investments

- Form 3.01.4 Investments Held Outside the State Treasury Disclosure Form

		Disclosure: Fair Value			
Investment Type	Fair Value of Investments	Level 1	Level 2	Level 3	Variance-Fair Value
U.S. treasuries					—
U.S. agencies					—
Mortgage backed obligations					—
Common stock					—
Other equity securities					—
Corporate bonds					—
Municipal bonds					—
Repurchase agreements					—
Asset backed securities					—
Commercial paper					—
Money market mutual funds					—
Bond mutual funds					—
Guaranteed investment contracts					—
Negotiable CD					—
Non-negotiable CD					—
Other					—
Totals	—	—	—	—	—
Fair Value of Investments Held Outside of the State Treasury Per Cash & Investments Reconciliation	—				
Variance	—				

CGO's ACFR Team Contact Information

- Katherine Kip – kkip@cg.sc.gov – 803-734-5043
- Linda McCarty – lmccarty@cg.sc.gov – 803-734-5164
- Sue Fisher – sfisher@cg.sc.gov – 803-734-2132
- Layla Ballard-Sholly– lballardsholly@cg.sc.gov – 803-734-0272
- James Torbert jtorbert@cg.sc.gov – 803-734-4178
- Shared Inbox – ACFR@cg.sc.gov