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South Carolina Earns Financial Reporting Award for 29th Consecutive Year

Columbia, S.C. – For the 29th consecutive year, S.C. Controller Richard Eckstrom's office has received a prestigious national award for the high quality of the financial information it prepares.

The accolade, a "Certificate of Achievement for Excellence in Financial Reporting," confers special recognition on the state's 2016 comprehensive annual financial report (CAFR). Eckstrom's office produces the CAFR, which contains state government's year-end financial statements and related financial disclosures.

The Government Finance Officers Association of the United States and Canada (GFOA) awards the Certificate of Achievement annually to state and local governments that produce excellent financial reports. GFOA is a nonprofit, professional association that encourages governments to issue their financial statements in an accurate, easy-to-follow format.

"The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management," the GFOA said in announcing South Carolina's latest award.

The association added, "The CAFR has been judged by an impartial panel to meet the high standards of the [Certificate of Achievement] program, which includes demonstrating a constructive 'spirit of full disclosure' to clearly communicate its financial story and motivate potential users and user groups to read the CAFR."

Continuing a streak that began in 1987, the S.C. Comptroller General's Office has earned this coveted award for 29 years in a row.

This record is increasingly notable because the Governmental Accounting Standards Board (GASB), which establishes governmental accounting standards and guidelines for the CAFR, continues issuing new requirements. One example is the new GASB 77 rule mandating

disclosure of information about a government's tax abatement agreements used to encourage economic development.

Eckstrom advised in the preparation of the 1987 CAFR that was awarded the state's first Certificate of Achievement. At that time he was a certified public accountant with a major international accounting firm the state hired for assistance.

"The CAFR is an important transparency and accountability tool for state government," Eckstrom says. "It is studied by national bond rating agencies, our bondholders, and by financial analysts and others who monitor state finances."

Eckstrom credits the dedication and hard work of his CAFR team with extending the state's Certificate of Achievement record. "This award is a testament to their professionalism and dedication," he says.

South Carolina's CAFRs for each of the past 10 years are available on the Comptroller General's Office website at: http://www.cg.sc.gov/publicationsandreports/Pages/CAFR.aspx.

In addition to preparing the state's CAFR, Eckstrom's office monitors spending by state agencies to ensure they stay within their annual budgets set by the General Assembly; pays invoices on behalf of state agencies; and processes bimonthly payrolls for about 45,000 state employees.

Eckstrom is the first certified public accountant to serve as South Carolina's comptroller general.

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