State of South Carolina
Office of the Comptroller General

1200 Senate Street
305 Wade Hampton Office Building
Columbia, South Carolina 29201

Telephone: (803) 734-2121
Fax: (803) 734-1765
E-Mail: cgoffice@cg.sc.gov

RICHARD ECKSTROM, CPA
COMPTROLLER GENERAL

WILLIAM E. GUNN
CHIEF OF STAFF

NEWS RELEASE **Sept. 5, 2014**

FOR IMMEDIATE RELEASE

State Extends Winning Streak!

SC Earns Prominent Award for Annual Financial Report for 26th Consecutive Year

Columbia, S.C. – Continuing a generation-long streak, S.C. Comptroller General Richard Eckstrom's office has received a prestigious national financial reporting award for the 26th consecutive year.

Eckstrom learned recently that the state has been awarded a "Certificate of Achievement for Excellence in Financial Reporting" for the state's 2013 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 for state and local governments that produce superior financial reports. The GFOA is a nonprofit, professional organization that encourages governments to issue accurate and understandable financial reports.

"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 recently announcing South Carolina's latest award.

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

The S.C. Comptroller General's Office has earned this coveted award for 26 years in a row, a streak that began in 1987, the year Ronald Reagan challenged Mikhail Gorbachev to "tear down this wall!" separating East and West Berlin.

Eckstrom, who provided the state guidance in preparing its 1987 CAFR that met the demanding requirements to receive its very first Certificate of Achievement, says he is elated to keep the winning streak going. At that time, Eckstrom was a certified public accountant with a major international accounting firm that was hired to assist the state.

"The CAFR is an important transparency tool for state government," he said, "and it provides accountability. It's studied by national bond rating agencies, our bondholders, and by financial analysts and others who monitor state finances.

"I sincerely thank every member of my staff who worked so diligently, putting in hundreds of extra hours on nights and weekends, to produce the CAFR and help the state earn this prominent honor once again. This award is a testament to their professionalism and dedication. It's also a reflection of the extraordinarily high quality of this helpful 240-page accounting summary that describes the finances of state government in South Carolina."

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 as 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.

For more information please contact Eric Ward, public information director, at 803-734-2538; 803-206-6293 or eward@cg.sc.gov.

END