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FOR IMMEDIATE RELEASE

Eckstrom Acts to Hold State Agencies Accountable for Financial Reporting Deadlines

Columbia, S.C. – Acting to hold state entities accountable for their financial reporting deadlines under South Carolina law, state Controller Richard Eckstrom has begun publicly announcing agencies that fail to submit their required audited financial statements to his office by the due dates established by the S.C. General Assembly.

"Most entities comply with their financial statement submission deadlines," Eckstrom says. "Yet for the past few years we've had problems with some entities that fail to comply with their deadlines."

This creates problems, Eckstrom says, because it slows his staff's completion of the state's comprehensive annual financial report (CAFR), thereby delaying the state's ability to provide essential information on state government's financial condition to the General Assembly, credit rating agencies and other users.

Deadlines for agencies to submit their annual audited financial statements to Eckstrom's office are spelled out in a proviso that is part of the state's annual budget. The proviso is 117.62 for the most recent reporting year (fiscal year 2014-15).

The proviso, however, lacks an enforcement mechanism, as evidenced by the fact that several agencies have missed their deadlines each of the past few years, with some having been repeatedly late by many weeks.

To help address this problem, Eckstrom has added a page to the Comptroller General's Office website listing the agencies that failed to meet their fiscal year 2014-15 deadlines and by how long. The page is viewable at: http://www.cg.sc.gov/Pages/delinquentagencies.aspx.

“We expect management and oversight bodies of all delinquent agencies to increase their commitment to meeting the crucial reporting deadlines mandated by Proviso 117.62 of the 2014-15 Appropriations Act,” Eckstrom says. “These reporting deadlines directly impact the timely completion of the state’s CAFR. We greatly appreciate the many agencies that have provided us their financial statements on time.”

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

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