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

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FOR IMMEDIATE RELEASE

SC State University, Denmark Tech and Joint Underwriting Association Miss Legal Financial Reporting Deadlines

Columbia, S.C. – S.C. State University, Denmark Technical College and the South Carolina Joint Underwriting Association have missed their legally required financial reporting deadlines for fiscal year 2014-15, state Controller Richard Eckstrom announced today.

In an effort to hold state entities accountable for this crucial legislative mandate, Eckstrom is publicly disclosing agencies that fail to submit their annual audited financial statements to his office by the legal due dates established by the S.C. General Assembly.

The deadline for S.C. State University and Denmark Technical College was Sept. 30. The Joint Underwriting Association's due date was Oct. 10. All three failed to comply with their fiscal 2013-14 deadlines as well.

"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 evident by the fact that several agencies have missed their deadlines in the past few years. Some agencies have been repeatedly late by many weeks.

To help address this problem, Eckstrom has added a page to the Comptroller General's Office website listing agencies that fail to meet their fiscal 2014-15 deadlines and what their deadlines were. 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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