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 Receives Prestigious National Award for State's Annual Financial Report

Columbia, S.C. – The state of South Carolina has received a prestigious national award for its comprehensive annual financial report prepared by S.C. Comptroller General Richard Eckstrom's office.

South Carolina received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the state's fiscal 2012 comprehensive annual financial report (CAFR). 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 Government Finance Officers Association said in recently announcing the award.

In addition, the organization 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 25 years in a row, and Eckstrom says he is elated to keep the winning streak going.

"The CAFR is an important transparency tool for state government," Eckstrom said, "and it provides accountability. It's studied widely by the national bond rating agencies, our bondholders, and by financial analysts and others that 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 compile 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 258-page accounting report 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/publications/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 budgets as approved by the General Assembly; pays invoices on behalf of state agencies; and processes bimonthly payrolls for about 45,000 state employees, along with issuing them W-2s at the end of the year to file their tax returns.

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.

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