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NEWS RELEASE

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FOR IMMEDIATE RELEASE

State Comptroller General's Office Receives Top Award for Financial Reporting for 31st Consecutive Year

Columbia, S.C. – The Government Finance Officers Association of the United States and Canada (GFOA) has awarded South Carolina top honors for its 2018 Comprehensive Annual Financial Report, marking the 31st consecutive year the State has received the award.

GFOA's award – a Certificate of Achievement for Excellence in Financial Reporting – recognizes the quality of the state's Comprehensive Annual Financial Report (CAFR). State Comptroller Richard Eckstrom and his staff compile and produce the CAFR, which consists of state government's annual financial statements with related disclosures and schedules.

Like much of the work the Comptroller General's Office performs, the CAFR is vital to state government – and by extension to South Carolina taxpayers. To guard against the CAFR being viewed as merely a 300-page technical document overflowing with numbers, the Comptroller's Office adds helpful narrative throughout the report and attempts to minimize using difficult to understand technical language where possible.

“The CAFR is an important public document that improves transparency and accountability in state government,” Eckstrom says. “It is analyzed extensively by national credit-rating agencies, state bondholders, financial analysts, and others who evaluate state finances.”

The GFOA awards its Certificate of Achievement annually to state and local governments that produce exemplary financial reports. The Association is a nonprofit, professional organization that advocates for accurate and easy-to-understand government financial statements.

Earning the GFOA's Certificate of Achievement is the highest form of recognition in the field of government accounting and financial reporting. In announcing its award for 2018, GFOA notified South Carolina that its CAFR had been judged by an impartial panel of experts as meeting the high standards of financial reporting, thus demonstrating the State's constructive *spirit of full disclosure* by clearly communicating its financial story in ways to motivate potential users to read it.

Eckstrom praised the trained accountants on his Statewide Financial Reporting team for their first-rate work in preparing the CAFR. “This year’s award once again demonstrates their long-standing professionalism and dedication,” he says.

The team – led by David Starkey, senior assistant comptroller general for Statewide Financial Reporting – released [the 2018 CAFR](#) on Nov. 15. Despite South Carolina having one of the smallest statewide accounting offices in the nation, the team’s release date this year was the second fastest in the nation, improving two spots from its fourth-place finish in 2017.

Eckstrom emphasizes that the GFOA’s Certificate of Achievement program is grounded in the premise of financial openness in government. “As the state’s chief accountant, I’m also committed to advancing openness in government using the [S.C. Fiscal Transparency Website](#) that my office operates. We keep searching for efficient ways to provide timely financial information about state government to the public,” he says.

South Carolina’s CAFRs for each of the past 10 years are available on [the Comptroller General’s Office website](#).

In addition to preparing the CAFR for state government, Eckstrom’s office monitors the spending done by state agencies to ensure they stay within their annual budgets set by the General Assembly; processes vendor payments for state agencies; and processes bi-monthly payrolls for some 45,000 state employees.

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