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NEWS RELEASE

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FOR IMMEDIATE RELEASE

S.C. has nation's best financial report publication time

S.C. now leads the nation on timely financial reporting

South Carolina now leads the nation on timely financial reporting, S.C. Comptroller Richard Eckstrom announced today.

The state's 136-day publication window for its 2020 comprehensive annual financial report is the nation's best – and nearly 11 weeks better than the national average. The group Truth in Accounting released the annual ranking last week.

"This is a big achievement," Eckstrom said. "I've made it one of my office's top priorities to issue our annual financial reports as promptly as possible, because timeliness makes a big difference. We put in lots of long nights and weekends to make it happen, and it's gratifying to see the results."

"We work hard to show investors that our state is committed to transparency and accountability. Issuing timely, accurate financial reports is clearly part of that."

The Government Finance Officers Association, which evaluates the annual accounting reports of state governments, says reports published within 180 days of a state's fiscal year end are considered "timely." Only 21 states met that standard in 2020.

South Carolina's 302 page award winning report is a detailed account of state finances, containing information on assets, liabilities, long-term debt, revenues, expenditures, and cash flows. It's used by investors and credit rating agencies to decide on bond interest rates and by state leaders to manage finances.

The more timely the report, the more useful it is to those who rely on it. And timeliness is a factor that credit rating agencies consider in rating bonds.

In 2018 and 2019, South Carolina ranked second nationally in publication time.

"Transparency leads to better government," Eckstrom said. "Timely financial reporting is a big part of being transparent."

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