



# State of North Carolina Office of the State Controller

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STATE CONTROLLER

## State Controller Releases 2015 Comprehensive Annual Financial Report

**Raleigh – December 10, 2015** – The Office of State Controller (OSC) today released North Carolina's 2015 Comprehensive Annual Financial Report (CAFR). The CAFR is prepared in accordance with generally accepted accounting principles.

North Carolina is one of the fastest states to complete and submit its CAFR. In fiscal year 2014, only three states (Michigan, Washington, and Utah) submitted their CAFR prior to North Carolina's submission. In addition, OSC received the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for its 2014 Comprehensive Annual Financial Report. The award is the highest form of recognition in the area of governmental accounting and financial reporting. The 2014 award marked the 21st consecutive year that OSC's CAFR received this noteworthy recognition. OSC believes the 2015 CAFR will meet or exceed the Certificate of Achievement Program requirements and have submitted it to the GFOA for review.

The CAFR is used by bond agencies and other financial organizations to assess the State's fiscal health and economic outlook. During the 2014-15 fiscal year, the State issued general obligation, GARVEE, and limited obligation refunding bonds. In connection with the refundings, Standard & Poor's, Moody's Investors Service, and Fitch Ratings, the top three rating agencies, all affirmed the triple-A bond rating for the State. The rating agencies recognized the State's historically conservative budgeting, financial management, and debt issuance practices. North Carolina remains one of only 10 states with a triple-A rating from all three rating agencies.

The CAFR is prepared each year by the Office of the State Controller and audited by the Office of the State Auditor. The report, which outlines North Carolina's financial condition, has received a "clean" opinion from auditors, indicating that it fairly represents the financial position of the State.

The full 2015 CAFR and a summary level Financial Highlights report based on the 2015 CAFR are available on the Office of the State Controller (OSC) website at: [www.osc.nc.gov](http://www.osc.nc.gov).

Each year, OSC uses the cover of the CAFR to highlight the people, events and history of North Carolina. This year's CAFR cover features the Maritime Museums which include the North Carolina Maritime Museum at Southport, the North Carolina Maritime Museum in Beaufort, and the Graveyard of the Atlantic Museum in Hatteras. The three museums share the history and heritage of maritime living in North Carolina.

### About OSC

The State Controller is North Carolina's chief fiscal officer. The Office of the State Controller serves as an independent resource to ensure the financial integrity of the State by providing accounting, disbursing, payroll, internal control, data management, eCommerce and financial reporting systems that serve state agencies, employees and the public. This office is also responsible for maximizing financial return through its statewide cash management plan. OSC issues numerous financial reports including: General Fund Monthly Financial Report, IT Expenditures Report, Statewide Accounts Receivable Report, the State's Comprehensive Annual Financial Report (CAFR) as well as the short, easy-to-read CAFR Financial Highlights known as the "popular" report.

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