

Senate Finance Committee  
Constitutional Subcommittee

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March 7, 2024

**VIA ELECTRONIC MAIL & HAND DELIVERY**

The Honorable Curtis M. Loftis  
1200 Senate Street – Suite 214  
Wade Hampton Building  
Columbia, SC, 29201

**RE: Fund 30350993 and its contents of over \$1,800,000,000**

Dear Treasurer Loftis:

The Senate Finance Committee Constitutional Subcommittee is aware that on numerous occasions the Comptroller General has requested information from the State Treasurer regarding Fund 30350993. For example, see attached letter dated October 31, 2023.

Section 11-5-180 of the South Carolina Code of Laws stipulates that the State Treasurer shall “at all times, when required by the Comptroller General, produce to him satisfactory statements of the cash in hand and furnish him promptly with the official information, duly certified, relative to any matter connected with the revenue and finance of the State.” See attached Section 11-5-180.

Additionally, Section 11-5-120 of the South Carolina Code of Laws stipulates that “the State Treasurer shall publish quarterly, by electronic means and in a manner that allows for public review, a statement showing the amount of money on hand and in what financial institution it is deposited and the respective funds to which it belongs.” See attached Section 11-5-120.

In view of the above, please provide this Subcommittee with agency ownership, by agency, by fund regarding fund 30350993 no later than noon on March 14, 2024. If you have questions, contact Jessica Wigington, Staff Analyst for the Subcommittee, at [jessicawigington@scsenate.gov](mailto:jessicawigington@scsenate.gov).

Thank you for your timely response,

A handwritten signature in black ink that reads "Larry K. Grooms".

Larry K. Grooms, Chairman, Constitutional Subcommittee of the Senate Finance Committee

**Senate Finance Committee**  
**Constitutional Subcommittee**

Enclosures

cc:     The Honorable Henry McMaster, Governor  
          The Honorable Brian Gaines, Comptroller General  
          The Honorable Thomas Alexander, President of the South Carolina Senate  
          The Honorable Murrell Smith, Speaker of the South Carolina House of Representatives  
          The Honorable Harvey Peeler, Chairman of the Senate Finance Committee  
          The Honorable Bruce Bannister, Chairman of the House Ways & Means Committee  
          The Honorable Thomas McElveen  
          The Honorable Mike Fanning  
          The Honorable Stephen Goldfinch  
          The Honorable Tom Young  
          The Honorable Margie Bright Matthews  
          George Kennedy, South Carolina State Auditor



BRIAN J. GAINES  
COMPTROLLER GENERAL

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**Office of Comptroller General**

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CHIEF OF STAFF

October 31, 2023

**VIA HAND DELIVERY**

The Honorable Curtis M. Loftis, Jr.  
State Treasurer of South Carolina  
Wade Hampton Building, Suite 214

Dear Treasurer Loftis,

In accordance with South Carolina Code sections 11-3-100, 11-5-120, 11-5-180, and 11-13-40 and the 2024 Appropriations Act provisos 97.2 and 98.14, the State Treasurer's Office ("STO") is directed to:

1. Fully cooperate with the Comptroller General's Office ("CGO") to automate and provide accurate financial accounting and reporting of Cash and Investments in the custody of the STO for the State of South Carolina, including for the preparation of accurate ACFRs;
2. Certify by duly authorized signature, without qualification, each Fiscal Year's ACFR Compiled Cash and Investment Closing Package-STO Treasury and Investments Signature Page no later than the applicable Fiscal Year's closing package submission deadline to be specified by the CGO beginning with Fiscal Year 2024;
3. Provide Quarterly Reports in compliance with GAAP/GASB of Cash and Investments in the custody of the STO by Fund as of the end of each of the first quarter, second quarter and third quarter of each Fiscal Year within 60 days following the close of the relevant quarter beginning with the quarter ending December 31, 2023 and continuing each quarter thereafter; and
4. Before the end of Fiscal Year 2024, complete research of cash balances in Triple Zero Agencies and Fund 30350993 that arose due to conversion; and after completing that research, then classify (or reclassify) those amounts of money to the appropriate Fund(s) and general ledger accounts—all in accordance with notes 9 and 10 of the STO Signature Page for the Fiscal Year 2023 ACFR Closing Package.

It is my understanding your office has agreed to automate and frequently update the reports necessary for compliance with these directives. This automation should be completed to allow the STO to meet the deadlines described above.

We hope these directives achieve the cooperation necessary for accurate financial accounting and reporting for the State of South Carolina.

Most respectfully,



Brian J. Gaines  
South Carolina Comptroller General

cc: Governor Henry D. McMaster  
Senator Thomas C. Alexander, President of the Senate  
Senator Harvey S. Peeler, Jr., Chair, Senate Finance Committee  
Senator Lawrence K. Grooms, Chair, Senate Finance Constitutional Subcommittee  
Representative G. Murrell Smith, Jr., Speaker of the House of Representatives  
Representative Bruce W. Bannister, Chair, House Ways and Means Committee  
Mr. George L. Kennedy, III, State Auditor

CHAPTER 5  
State Treasurer

ARTICLE 1  
General Provisions

**SECTION 11-5-120.** Publication of quarterly statements.

The State Treasurer shall publish, quarterly, by electronic means and in a manner that allows for public review, a statement showing the amount of money on hand and in what financial institution it is deposited and the respective funds to which it belongs.

**SECTION 11-5-180.** Monthly reports to Comptroller General of cash transactions.

The State Treasurer shall, at the end of every month, report to the Comptroller General an accurate statement of the cash transactions of the Treasury, of every description, stating therein every sum of money received or paid away in behalf of the State, particularizing the person and his office of whom received and to whom paid, as also on what account received and for what purpose paid.

He shall, at all times, when required by the Comptroller General, produce to him satisfactory statements of the cash in hand and furnish him promptly with the official information, duly certified, relative to any matter connected with the revenue and finance of the State.