



**OFFICE OF
STATE TREASURER
DENISE L. NAPIER**

NEWS

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STATE TREASURER'S OFFICE RECOGNIZED FOR EXCELLENCE IN FINANCIAL REPORTING

The Connecticut State Treasurer's Office has been presented with the **Certificate of Achievement for Excellence in Financial Reporting** by the Government Finance Officers Association (GFOA) of the United States and Canada, State Treasurer Denise L. Nappier announced today.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting and represents a significant accomplishment by a government and its management. The award, for fiscal year ended June 30, 2000, was presented to Treasurer Nappier today by Jeffrey H. Smith, Director of Finance for the Town of Mansfield, and past president of the Connecticut GFOA.

This Treasurer's Office received recognition for two publications: The **Combined Investment Fund** Comprehensive Annual Financial Report (CAFR) and **The Short-Term Investment Fund** Comprehensive Annual Financial Report (CAFR).

Publications are judged by an impartial panel to meet the high standards of the GFOA Awards program, including the demonstration of a constructive, "spirit of full disclosure" to clearly communicate a government organizations' financial story.

Treasurer Nappier is committed to maintaining the highest possible standards of professionalism and integrity in all aspects of Treasury operations, and commended staff members whose work was reflected in the annual reports and the professional recognition the CAFRs achieved.

"We believe that the obligation of our office lies not only in the successful management of Connecticut's resources, but also in the full and necessary disclosure of how those resources are handled," Nappier said. "The Treasury is a financial organization, and sound financial reporting is absolutely essential. People expect the Treasurer's Office to set the standard for excellence in this field- and today we can see that we have succeeded in fulfilling that expectation."

Smith said the Treasurer's Office had to meet the GFOA's "demanding criteria, which go well beyond the minimum requirements of generally accepted accounting principles." The awards, he said, reflect "a high degree of dedication and leadership," adding that GFOA "hopes that the awards will serve as an example and encourage others to strive for the same high standards in their own financial reports."

The GFOA is a nonprofit professional organization and is the premier association of public sector finance professionals. GFOA encourages government units to prepare and publish an easily readable and understandable comprehensive annual financial reports covering all funds and financial transactions of government during the fiscal year.

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