



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

NEWS

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State Treasurer's Office Recognized for Excellence in Financial Reporting; Nappier Says Recent Corporate Scandals Underscore Importance of Reliable, Accurate Financial Reports

The Connecticut State Treasurer's Office has been recognized for excellence in financial reporting, receiving **Certificates of Achievement for Excellence in Financial Reporting** from the Government Finance Officers Association (GFOA) of the United States and Canada.

The Certificates of Achievement are the highest form of recognition in the area of governmental accounting and financial reporting and represent significant accomplishment by a government and its management.

State Treasurer Denise L. Nappier said the recent corporate financial scandals "underscore the importance of reliable, accurate financial reports. When companies do not adhere to the standards that ensure a full and accurate picture of the firms fiscal health, the impact on the public can be devastating."

"We believe that the obligation of this office lies not only in the successful management of Connecticut's resources, but also in the full and accurate disclosure of how those resources are handled," Nappier said. "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."

This Treasurer's Office received the formal recognition at a brief ceremony today at Treasury offices in Hartford. The awards cited two publications covering the fiscal year ended June 30, 2001: **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 organization's financial story.

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The awards were presented to State Treasurer Denise L. Nappier by Jeffrey H. Smith, Director of Finance for the Town of Mansfield, and past president of the Connecticut GFOA.

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."

Treasurer Nappier is committed to maintaining the high 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. She has also been a leading advocate for tougher corporate accountability policies and practices.

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 easily readable and understandable comprehensive annual financial reports covering all funds and financial transactions of government during the fiscal year.