

News Release



Controller of the State of California - Kathleen Connell

300 Capitol Mall, Suite 1850
Sacramento, California 95814

Contact: Stacey Ragland (916) 445-2636

FOR IMMEDIATE RELEASE

State Controller Kathleen Connell Honored A Third Time For Excellence In Financial Reporting

Sacramento, October 4, 2002 – State Controller Kathleen Connell’s office has been recognized for the third consecutive year for the high quality of its *Popular Annual Financial Report (PAFR)*. The *PAFR* for 2001 was awarded “Outstanding Achievement in Popular Annual Financial Reporting” by the Government Finance Officers Association (GFOA).

“I introduced the *PAFR* in 1999 to present an overview of California’s finances, and I am proud that we have won this award each year since then,” said Controller Connell. “The State’s financial picture becomes more complicated every year and communicating the details to the general public becomes more important. This report condenses the detailed information of the Comprehensive Annual Financial Report into a 16-page version that is simple and understandable.”

The “Outstanding Achievement in Popular Annual Financial Reporting” award has been given to fewer than a dozen states. To receive it, the *PAFR* must meet tough standards for creativity, presentation, understandability and reader appeal.

“California continues to earn our highest honor for its *PAFR*,” said Timothy Grewe, President of GFOA. “Year after year we have found California’s *PAFR* to be an excellent overview of the State’s complicated financial picture that all taxpayers can read and understand.”

The GFOA was established in 1906 and is a nonprofit professional association serving approximately 15,000 government finance professionals.

###

Please view the *PAFR* on the State Controller’s Web Site at

www.sco.ca.gov/ard/pafr/pafr01.htm