

Steve Westly
California State Controller



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STATE CONTROLLER STEVE WESTLY RELEASES AWARD WINNING FINANCIAL REPORT

Sacramento, March 20, 2003 – State Controller Steve Westly today released his office’s distinguished *Popular Annual Financial Report (PAFR)* for 2002. The award winning *PAFR* provides California taxpayers with a general overview of the State’s financial condition and economic trends. The 2002 *PAFR*, covering a five-year period, is presented in a nontechnical format, intended to provide financial data that is relevant to the citizens of the state.

“I am pleased to present my office’s 2002 *Popular Annual Financial Report* which provides to the public an excellent summary of the State’s complicated financial picture,” said Westly. “This is especially important to recognize at a time when California, like many states, is facing financial difficulties. A booming economy in the late 1990s allowed California to increase program expenditures and reduce certain taxes. However, the recent economic decline has created a structural mismatch between revenues and expenditures, which is estimated at \$34.6 billion through the next fiscal year.”

For the past three years, the State Controller’s Office has been recognized for the high quality of its *PAFR* and received the “Outstanding Achievement in Popular Annual Financial Reporting” award each time by the Government Finance Officers Association (GFOA). The GFOA was established in 1906 and is a nonprofit professional association serving approximately 15,000 government finance professionals.

A copy of the State Controller’s 2002 *PAFR* may be obtained from the Controller’s web site at www.sco.ca.gov/ard/pafr/pafr02.pdf. A copy of the Controller’s 2002 Comprehensive Annual Financial Report may also be obtained online at www.sco.ca.gov/ard/cafr/2002/cafr02.pdf.

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