



News From:

COMPTROLLER KEVIN LEMBO

FOR IMMEDIATE RELEASE

MONDAY, APRIL 18, 2011

Contact: Tara Downes
860-702-3308
Tara.Downes@po.state.ct.us

COMPTROLLER LEMBO'S STATEMENT ON GAAP REPORT

"I fully support the GAAP conversion plan submitted by the Office of Policy and Management to the state legislature today, compiled through a joint effort that included my office.

"The comptroller's office has prepared financial reports according to Generally Accepted Accounting Principals for more than 22 years, and has long advocated this format in all areas of state government. I commend Gov. Dannel P. Malloy's administration for taking this important step to implement GAAP, which will provide greater budget transparency. The state's bond rating agencies will also view GAAP in a positive light, which will help to keep state borrowing costs low.

"In accordance with this plan, my office will continue to provide GAAP-adjusted financial status reports, as it has done since at least 1988. My office will also continue to assist the administration in any way possible to enable GAAP reporting at all levels of state budgeting and finance."

END