

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

During the year, Financial World magazine named Maryland as the best financially managed state in the nation. The magazine cited top-notch management, an excellent accounting system, and the state's adherence to capital debt and spending affordability guidelines in its ranking.

The most recent Advisory Commission Intergovernmental Relations report rated Maryland as one of the four states with the fairest and most balanced tax structure.

The preparation of the Comprehensive Annual Financial Report on a timely basis could not have been accomplished without the efforts and dedication of the staff of the General Accounting Division with assistance from other personnel from the various departments and agencies of the State.

I will be pleased to furnish additional information on the State's finances upon request.

Cordially yours,

A handwritten signature in black ink, appearing to read "Louis L. Goldstein". The signature is written in a cursive style with a large, prominent initial "L".

Louis L. Goldstein
Comptroller of the Treasury
of Maryland