

**NEWS RELEASE**

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Auditor General reports on the government's financial statement practices

VICTORIA — Today, in his report, *Adopting Best Practices in Government Financial Statements – 2002/2003*, BC auditor general Wayne Strelieff reports on the government's progress towards adopting best practices for financial accounting and reporting, and in particular on the government's implementation of generally accepted accounting principles (GAAP).

The Auditor's Report on the Government's Summary Financial Statements have been qualified each year since 1997 because public schools, universities, colleges and hospitals are not included in those statements. Government will include these organizations in its financial plans and reports for the year starting April 1, 2004 when it fully adopts GAAP. The Auditor General is pleased to see that issues are being finally resolved in this important accountability initiative. "It will put the Government of British Columbia's financial accountability ahead of all jurisdictions in Canada."

In his report Mr. Strelieff continues making recommendations to improve government's financial accounting and reporting, and also provides information about several important transactions occurred during the year ended March 31, 2003, including the transfer of control to BC Ferry authority.

"Overall, I am pleased with the improvements being made, including the implementation of Generally Accepted Accounting Principles in the Summary Financial Statements," said the Auditor General.

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2003/2004 Report #3: *Adopting Best Practices In Government Financial Statements – 2002/2003*.

[Download complete report in .PDF format](#) (size 213 KB)

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