



NEWS RELEASE

For immediate release
December 17, 2003

Auditor General reports on the Government's Finances

VICTORIA — Auditor General Wayne Strelieff today called for the government to provide a better explanation of its finances.

“Members of the public often ask me about the state of the government’s finances,” says Mr. Strelieff. “I believe the government should provide a more robust and complete analysis of its finances when reporting to the public.”

The government plans to fully implement GAAP on April 1st 2004 by providing a complete accounting of the financial results of school boards, universities, colleges and health authorities within its summary consolidated financial statements. Until then, one has to search through complex schedules within the government’s Public Accounts – its annual financial report – to determine the complete financial story.

Strelieff advocates that the government do what many large private sector companies and Crown corporations do – provide a full explanation of its finances in the ‘management discussion and analysis’ section of the Public Accounts.

In his report, Strelieff provides seven-year trends for several key financial and economic indicators he believes should supplement the government’s financial statements. Although the government’s overall financial condition remains strong compared to most other Canadian provinces, the trends show growing government debt and deficits.

Standard setters in Canada are now providing direction to governments in the practice of financial statement discussion and analysis. “The implementation of the Budget Transparency and Accountability Act, including the upcoming requirement to report in accordance with GAAP, has improved government reporting over the last few years,” says Mr. Strelieff. “The time is right for the government to focus on providing a better explanation and analysis of its finances.”

- 30 -

2003/2004 Report #5: Monitoring Government's Finances, Province of British Columbia

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 [Top of page](#)