



NEWS RELEASE

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Auditor General reports on the Government's Finances

VICTORIA — Auditor General Wayne Strelieff today encouraged government to continue strengthening how it reports the state of its finances.

“I am asking the government to pick up where it left off in the prior year in the development of its financial statement discussion and analysis in the Public Accounts,” says Mr. Strelieff. “I am also asking that the discussion include more background on decisions, trends and indicators that provide a context to help Legislators and the citizens of British Columbia more fully understand the financial position and performance of government.”

I have congratulated the government for leading other jurisdictions by adopting Generally Accepted Accounting Principles for the Summary Financial Statements. This is a good foundation for providing reliable and useful information. Yet, there is more to be done.

In his report on the government’s finances, Strelieff provides a nine year trend for several key financial and economic indicators he believes should supplement the government’s financial statements. He also compares BC’s financial condition to other Canadian jurisdictions.

The government’s overall financial condition improved in fiscal 2004/05, and is strong compared to most Canadian provinces.

Indicators of government’s financial condition reveal a financial position that is more sustainable and flexible than the prior year. However, there is a note of caution about financial vulnerability, as the government is relying more on transfer payments from the federal government.

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2005/06 Report #6 – Monitoring the Government’s Finances

[Backgrounder attached](#)

[Download complete report in .PDF format](#) (size 361 KB)

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Office of the Auditor General
8 Bastion Square
Victoria, B.C. V8V 1X4
Tel: 250 387-6803
Fax: 250 387-1230

Toll free enquiries by dialing *Enquiry BC* at 1-800-663-7867 (in Vancouver 604 660-2421) and requesting a transfer to 387-6803.



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