



March 22, 2006

Leading the Way - Adopting Best Practices in Financial Reporting 2004/2005, March 2006

Why do we publish this report?

This report addresses government's summary financial statements for the year ending March 31, 2005.

The mission of our Office is to provide independent assessments and advice that enhance accountability and performance. When it comes to reporting on its financial performance, the summary financial statements is the main document used by government, and auditing these statements is a significant and ongoing focus of our work.

We conduct our audit with two goals in mind: first, to give assurance to the legislators and citizens that the statements present fairly both the financial position of the government and the results of its operations; and second, to allow us to comment on the government's progress in adopting best practices in financial statement reporting.

We achieved our first goal when we issued our audit opinion in June 2005 as part of government's financial statements. This report is the result of our second goal in examining the summary financial statements.

How is our report presented?

In the report we outline government's accomplishments last year in improving its financial accounting and reporting practices, suggest improvements that we hope government will make, and explain other matters we believe are relevant to an understanding of the financial statements and our audit of them. We also include a copy of the government's 2004/2005 Summary Financial Statements in an appendix to the report.

