



NEWS RELEASE

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## **Auditor General reports on government's financial statement practices**

VICTORIA—Today, in his report, *Leading the Way: Adopting Best Practices in Government Financial Statements – 2004/2005*, BC Auditor General Wayne Strelieff reports on how the government continues to lead the way towards having the best summary financial statements in Canada.

Mr. Strelieff explains that his auditor's report on the government financial statements for the year ended March 31 2005 was unqualified for the first time since 1997, mainly because public schools, universities, colleges and hospitals are now included in those statements. Government also fully adopted generally accepted accounting principles in its 2004/2005 financial plans.

In his report Mr. Strelieff makes recommendations on how to continue improving government financial accounting and reporting, and encourages government to provide better information about important decisions affecting its financial results. As examples, he discusses how best to account for a number of new special purpose entities set up by government and how best to disclose interest costs and transactions related to the 2010 Winter Olympics.

“I commend the government for its resolve to continue building a strong financial planning and reporting framework,” said the Auditor General.

**2005/06 Report #9 – Leading the Way – Adopting Best Practices in Government Financial Reporting – 2004/2005.**

This report is available:

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