



NEWS RELEASE

For Immediate Release

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New guide assists with understanding government financial statements

VICTORIA – In anticipation of the release of government’s annual Public Accounts and Summary Financial Statements, the Office of the Auditor General of B.C. has released a guide to assist with understanding the type of financial statements that all levels of government produce. Such statements are read and used by a broad group of readers including elected officials, board members and credit rating agencies.

The purpose of the guide to *Understanding Canadian Public Sector Financial Statements* is to help all readers – and specifically those who are not familiar with these financial statements – improve their ability to review and interpret government financial performance.

Included in the guide are explanations of the different financial statements; key measures of financial position and performance; and the importance of the notes in financial statements. Additional guidance is provided on interpreting the independent auditor’s report that is attached to government financial statements. Each section contains questions readers should consider asking when reviewing a set of financial statements.

The guide is available on the Office of the Auditor General website at *Understanding Canadian Public Sector Financial Statements* (<http://www.bcauditor.com/pubs/2014/special/understanding-canadian-public-sector-financial-statements>).

About the Office of the Auditor General of B.C.

The Auditor General is a non-partisan, independent Officer of the Legislature who reports directly to the Legislative Assembly. The *Auditor General Act* empowers the Auditor General and staff (known as the office of the Auditor General or OAG) to conduct audits, report findings and make recommendations.

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