



## NEWS RELEASE

For immediate release  
November 16, 2004

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

VICTORIA — Today, in his report, *Leading the Way: Adopting Best Practices in Government Financial Statements – 2003/2004*, BC Auditor General Wayne Strelieff reports on how the government is leading the way towards having the best summary financial statements in Canada.

Mr. Strelieff explains that his report on the financial statements for the year ended March 31 2004 was qualified, as it has been every year since 1997, because public schools, universities, colleges and hospitals were not included in those statements. But Government has fully adopted generally accepted accounting principles starting April 1 2004, has included these organizations in its financial plans, and will include them in its financial reports for the current fiscal year. “I expect this will be the last year I express this reservation on the financial statements,” he says.

In his report Mr. Strelieff continues making recommendations to improve government's financial accounting and reporting, and also encourages the government to provide more information about important decisions affecting the financial statements and about significant transactions reported in the financial statements. As examples, he discusses the changes in estimates that gave rise to significant changes in the equalization revenues recorded, and explains the BC Rail / CN transaction.

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

- 30 -

**2004/05 Report #6 – Leading the Way – Adopting Best Practices in Government Financial Report – 2003/2004.**

[Download complete report in .PDF format](#) (size 2849 KB)

This report is available:

On the Internet at the Office of the Auditor  
General homepage  
<http://www.bcauditor.com>

By contacting:  
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.



[Top of page](#)