



## NEWS RELEASE

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### Auditor General reports on the Government's Finances

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

“Recent improvements in the government’s financial reporting have been significant,” says Mr. Strelloff. “Now, I ask the government to provide a fuller discussion and analysis of major financial decisions, trends and indicators, to help British Columbians more fully understand the financial direction of the government.”

Starting with its 2004/05 Budget, the government is to prepare its financial plans and reports in accordance with generally accepted accounting principles. This change ensures the government publishes a complete accounting of the financial results of school boards, universities, colleges and health authorities within its summary consolidated financial statements.

In his report on the government’s finances, Strelloff provides an eight 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.

Although the government’s overall financial condition remained stable in fiscal 2003/04, and strong compared to most Canadian provinces, the trend shows growing government debt. In 2003/04, British Columbia borrowed an additional \$0.7 billion to finance a deficit of \$1 billion.

“In the first quarter report of 2004/05”, say the Auditor General, “the government forecasts much improvement in its finances.” Mr. Strelloff did not include that in his analysis as the forecast is unaudited.

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### **2004/05 Report #7 – Monitoring the Government’s Finances**

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