



NEWS RELEASE

For Immediate Release

March 8th, 2016

Province's 2014/15 public accounts tell an interesting story

VICTORIA – Auditor General Carol Bellringer has released her latest report, *The 2014/15 Public Accounts and the Auditor General's Findings*.

The audit found that the Summary Financial Statements follow generally accepted accounting principles, with one exception. The Auditor General continues to differ with government on how it records certain federal contributions.

Government's accounting practices mean these revenues were under-reported by \$191 million in the last fiscal year; thereby, clouding the province's true financial health.

“We have worked with government to resolve many other accounting issues over the past few years, and we wish to do the same with this issue” said Bellringer. “I'm glad that the Comptroller is also interested in working with us”.

Beyond the ‘bottom line’, the Summary Financial Statements also provide useful information about the province's financial health and performance. For non-accountants, the report provides some highlights from the statements.

For example, did you know that government:

1. had \$63 billion of debt as of the end of last fiscal?
2. signed over \$100 billion worth of contracts for projects such as Skytrain construction, ferry services, and future power purchases?
3. received \$135 million in revenue from asset sales last year?
4. paid parents \$157 million during the teachers' strike, just a bit less than it saved in teachers' salaries?
5. spent 68% of its annual budget on health and education, leaving only about \$14 billion for the rest of government's functions?

At the end of each fiscal year, the Province combines the financial results of its organizations, including ministries, Crown corporations, colleges, school districts, universities, health organizations, and other public-sector organizations and produces a consolidated set of Summary Financial Statements.

The Auditor General reports each year on whether government's Summary Financial Statements are presented fairly in accordance with Canadian public sector accounting standards. This is the largest financial audit in British Columbia, taking 65 staff members over 45,000 hours to complete, plus the work of 25 private CPA firms.



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The report is available on the Office of the Auditor General website www.bcauditor.com
Bellringer will answer questions pertaining to the report via a teleconference.

Teleconference Date: Tuesday, March 8, 2016

Time: 11:45 a.m. (Pacific Time)

Dial-in Information:

From Vancouver: 604 681-0260

From elsewhere in Canada and the USA: 1 877 353-9184

Participant Pass Code: 44848#

To ask a question during question and answer period: Press 01

To exit the question queue during question and answer period: Press #

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 to conduct audits, report findings and make recommendations.

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