

FOR IMMEDIATE RELEASE
CNW CODE 01 + WEEKLIES

“A Report That Confirms the Need to Stick to Our Plan to Return to Balanced Budgets” – Raymond Bachand

Québec, February 17, 2010 – The financial information audit report tabled today by the Auditor General of Québec confirms that the government needs to stick to its plan to return to balanced budgets. “As we approach the tabling of the 2010-2011 budget, we have noted the Auditor General’s comments. We agree with his observations that measures need to be taken to return to balanced budgets by 2013-2014. We also acknowledge, as he does, that reducing the annual growth in spending to 3.2% will require a substantial effort,” the Minister of Finance stated.

Financial information

The Minister noted that in recent years, the ministère des Finances has worked closely with the Auditor General to improve how the government reports its financial information. This work has led to the most thorough reform of government accounting in the last forty years.

“The work done by the government in this regard has produced results since over the last three years, the government’s financial statements have been certified by the Auditor General of Québec without restriction or comment”, the Minister mentioned. The Auditor General acknowledged that the financial statements shown in the *Public Accounts* for the period 2006-2009 fully satisfy generally accepted accounting principles (GAAP) applicable to the public sector, as formulated by the Canadian Institute of Chartered Accountants (CICA).

The Minister pointed out that the current budgetary context and the government’s budgetary situation have prompted renewed interest in the government’s public finances and financial information. He noted the extent to which the government has innovated in recent years to improve transparency regarding public finances. As an example, he mentioned the publication, since 2006, of a monthly report and an economic and financial update, two voluntary initiatives the department has taken to better inform the public and MNAs.

Debt

Concerning aspects relating to the debt, the Minister mentioned that Québec's debt was a central concern of the ministère des Finances and that it was monitored rigorously. He also pointed out that over the years, the ministère des Finances has substantially improved the quality of information on the debt shown in its budget papers.

In closing, the Minister said he was pleased to see that the Auditor General has noted continuous improvement in the presentation of documents the government publishes on its financial situation. "I welcome with satisfaction the congratulations expressed by the Auditor General of Québec, but I recognize that we still have work to do. We are determined to continue in that direction," he concluded.

- 30 -

Source: Catherine Poulin
Press Relations Officer
Office of the Minister of Finance and
Minister responsible for the Montréal region
418 643-5270
514 873-5363