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CONSOLIDATED FINANCIAL STATEMENTS TABLED

WHITEHORSE - Premier and Finance Minister Dennis Fentie has released the consolidated 2004-05 financial statements for the Government of Yukon, its three corporations and other corporate entities.

The consolidated financial statements, which are prepared by the Department of Finance and audited by the Auditor General of Canada, were “unqualified” by the Auditor General for the third consecutive year. This means that the Auditor General for Canada, Sheila Fraser, expressed no concerns or reservations about the statements as presented.

The financial statement for the Government of Yukon, which forms part of the overall consolidated financial statements, shows that the Government of Yukon ended the fiscal year with net financial resources of just over \$48 million. This means that financial assets exceed liabilities and that the government is not carrying any net debt. The surplus for the year ended was just over \$5 million. The accumulated surplus, presented in the non-consolidated statements, was \$413.3 million.

On a consolidated basis the net financial resources of the government, which includes all government operations and corporations, were \$168 million and the accumulated surplus was \$559 million.

This is the first year that the Government of Yukon has presented its financial statements on a full accrual basis and, as a result, the value of tangible capital assets (TCAs) is fully reported in accordance with Canadian Institute of Chartered Accountants’ Public Sector Accounting guidelines. The reporting of TCAs has resulted in a significant increase to the accumulated surplus reported for all government entities.

“I am extremely pleased to be able to report to Yukoners with such a positive financial position,” Fentie said. “The Yukon is one of only two jurisdictions in Canada, the other being Alberta, not reporting a net debt position. Furthermore, I am happy to report that the Auditor General of Canada has given us a clean financial bill of health through her unqualified audit report.”

The consolidated report contains the financial statements for the entire Yukon government, including the corporations, and will be available online at www.gov.yk.ca.

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