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PUBLIC ACCOUNTS PROVE STRONG FISCAL MANAGEMENT

WHITEHORSE – In keeping with the commitment to practise open, accountable and fiscally responsible government, Premier and Finance Minister Dennis Fentie has released the 2007/08 Public Accounts for the Government of Yukon.

The Public Accounts, prepared by the Department of Finance, include the consolidated financial statements of the government and its corporations and are audited by the Auditor General of Canada, Sheila Fraser.

On a consolidated basis, including all government operations and corporations, the net annual surplus for the 2007-08 year is \$41 million and the accumulated surplus is \$752 million. This is the sixth consecutive year that Yukon government is reporting an annual surplus.

The consolidated financial statements show \$306 million in net financial resources. This means that financial assets exceed financial liabilities. This is an increase of \$37 million from last year.

“I am extremely pleased with Yukon’s healthy financial position,” Fentie said. “Yukon’s position, having net financial resources rather than net debt, is an enviable situation in this period of global uncertainty. This important indicator means that the government is not relying on future revenues to provide current services. We will continue to manage Yukon’s finances in a prudent and responsible fashion, investing in the economy while protecting the environment and building a better quality of life for all Yukon citizens.”

The Public Accounts are available in print form through the Department of Finance as well as electronically at www.finance.gov.yk.ca.

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