



News Release

Government of Nunavut Strengthens Financial Management

IQALUIT, Nunavut (May 1, 2006) – Finance Minister David Simailak has released a report that is the basis for a plan to strengthen the territorial government's financial management capacity.

"Strong financial management is a priority of the government and we are committed to creating a system that gives Nunavummiut full confidence in how public funds are managed on their behalf," said Simailak.

The Department of Finance recently commissioned a thorough review of the government's financial management as part of this commitment.

"The review told us how we are doing, how we can do better and what needs to be done to strengthen the system. There are some problems with the system. This is not surprising. As a new government in 1999, we broke new ground in Canada. Since the creation of Nunavut the government has done a good job providing services while facing the challenge of establishing financial support systems from the ground up," said the minister.

The *Review of Government of Nunavut Financial Structures* was completed during April 2006. The review showed the government has reached the point where it needs to address the problems identified by the Office of the Auditor General of Canada, which reviews Nunavut's books.

The review resulted in the recent approval by the government of an action plan, which was presented to a recent hearing of the Standing Committee on Government Operations and Accountability.

Among the initiatives are:

- A comprehensive strategy to produce the Public Accounts within the timeframe required by legislation;
- Efforts to ensure that financial managers have the necessary skills and training will be provided for those who need it;
- Review of financial management systems;
- Review of financial management capacity within public agencies;
- Strengthened management tools for budgeting and control;

