

1 only, is reported to the legislature.

2 The Legislative Council has, after all these
3 years, recommended a check on yearly budgetary problems.
4 Yesterday the Governor endorsed it. Very good! Let's
5 make sure this shift does not become another tombstone
6 in the legislative grave yard of audit bill failures.
7 This law is just the catalyst needed making certain the
8 authority and opportunity.

9 Accounting is a system of keeping and explaining
10 records. Auditing is an official process of examination
11 and verification of records. Last year, our budget was
12 a billion dollars. Add this to the other billions of
13 bygone years, and you will realize, perhaps with some
14 shock, the full impact of the problem. Heretofore, the
15 General Assembly has had, at best, only an accounting
16 of state finances as there were no independent official
17 examination or verification of the statistics.

18 Another good reason for the Finance and
19 Taxation Committee's recommendation for an audit is it
20 permits the General Assembly to oversee the mechanics of
21 operation and to appraise the results and performances.