U.S. Transportation Secretary Norman Y. Mineta today announced that the U.S. Department of Transportation (DOT) received its fourth consecutive unqualified, or "clean," audit opinion on its consolidated financial statements. The audit opinion is from the DOT Inspector General on the fiscal year 2004 statements.

Consolidated financial statements show how the Department is accountable for its total budgetary resources of $105 billion provided by American taxpayers for federal transportation activities.

"Being responsible with taxpayer dollars is an obligation we take seriously," Secretary Mineta said. "The Department of Transportation’s financial stewardship means that taxpayers are getting their money’s worth.”

“Given the fact that DOT’s financial operations – including assets, liabilities and program costs – are comparable in size to a Fortune 100 company, it is vital that taxpayers know that the Department’s financial statements are in order,” DOT Inspector General Kenneth M. Mead said.

“The Department and each of the Operating Administrations made extraordinary efforts this year to achieve this clean opinion,” IG Mead said. “The Federal Aviation Administration in particular deserves credit for addressing significant challenges this year, especially implementing new accounting and procurement systems. Agencies funded by the Highway Trust Fund, however, were less successful overcoming the financial management deficiencies we reported last year. It was only due to a concerted effort to clean up flawed data that allowed the Federal Highway Administration to generate reliable financial statements. Continued executive level attention, backed by skilled resources to implement disciplined processes, will be critical to correct the remaining deficiencies.”

In addition to the department-wide audit, individual audits were conducted on the Federal Aviation Administration and the Highway Trust Funds. Both received unqualified, or “clean,” opinions. The audits were performed by Office of Inspector General staff, KPMG LLP, and Clifton Gunderson LLP. The audits were transmitted to the Office of Management and Budget on Nov. 15.

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