



## Internal Controls: System Problems Affecting Gsas Financial Reporting: Afmd-88-2

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By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 48 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO evaluated the General Services Administrations (GSA) system of internal accounting controls to identify ways for improving them and other GSA financial management practices. GAO found that GSA: (1) corrected three of four material internal accounting control weaknesses reported to Congress in 1985; and (2) has initiated corrections for the fourth material weakness and a new material weakness identified in 1986. GAO also found that other uncorrected problems within GSA management included: (1) infrequent assets inventories; (2) inadequate internal controls for its automatic data processing systems, billing processes, and credit card usage; (3) lack of supporting documentation for funds transactions; (4) errors in its consolidated financial statements; (5) improper recording of its financial transactions; and (6) improper application of accounting principles. In addition, GAO found that GSA: (1) automated systems contained many inefficiencies; and (2) used the moving-average cost method for valuing its general supply inventory. GSA agreed with most of these findings, but believed that: (1) its inventory practices were sufficient; (2) the financial transaction discrepancies identified did not materially affect the relevant financial statements; (3) it had achieved adequate...



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