



Financial Management: First Financial Audit of Customs Revealed Serious Problems: T-AIMD-94-3

U.S. Government Accountability Office (GAO)

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By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.GAO discussed the results of its audit of the Customs Services fiscal year 1992 financial statements. GAO noted that: (1) it was unable to give an opinion on the reliability of Customs 1992 financial statements because of a lack of critical financial information, inadequate financial systems and processes, and an ineffective internal control structure; (2) weaknesses in Customs financial management operations and internal controls include a lack of import verification, controls for duty refunds, controls over accounts receivable, and accountability for seized property and special operations documents; (3) Customs has not adequately identified the extent of its internal control and accounting system weaknesses or taken action to correct past problems; (4) Customs lacks sufficient accountability for property and does not meet its legislative reporting requirements; (5) Customs needs to fully implement the Chief Financial Officers Act, sustain its approach in resolving financial management problems, expand its financial statement audits governmentwide, and rebuild financial management infrastructures to strengthen its financial management systems; and (6) Congress needs to support audit reforms through increased funding for personnel and financial management systems and hold managers...

Reviews

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