



Financial Audit: Department of Agriculture's Financial Statements for Fiscal Year 1988: Afmd-91-65

By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 116 pages. Dimensions: 9.7in. x 7.4in. x 0.2in. GAO examined the Department of Agriculture's (USDA) consolidated financial statements for the fiscal year (FY) ended September 30, 1988. GAO found that except for assets and costs related to the Forest Services timber program and the valuation of USDA fixed assets and acquired property, the USDA consolidated financial statements presented fairly the results of its 1988 operations, its cash flows, and use of budgetary resources, and financial position as of September 30, 1988 in conformity with generally accepted accounting principles (GAAP). GAO also found that: (1) the Forest Service did not develop the values for the cost of timber harvested and timber assets in accordance with GAAP, making it difficult to determine the original cost of USDA fixed assets; (2) the USDA financial management system experienced numerous internal control and accounting system deficiencies that impeded its ability to develop prompt and reliable financial statements; (3) such significant weaknesses called into question the USDA FY 1988 report on internal controls, which stated that its internal control structure, except for 14 categories identified as having internal weaknesses, provided reasonable assurance that it achieved...



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