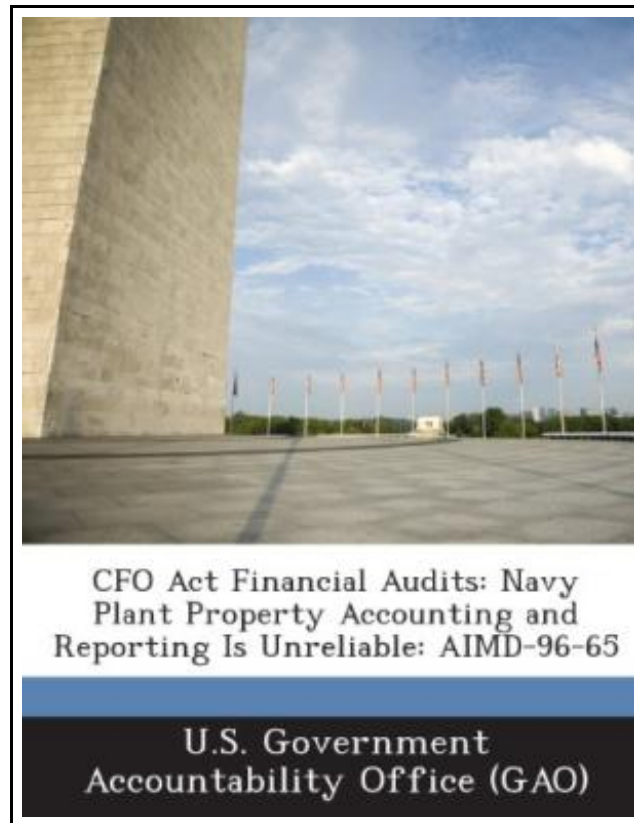


## CFO ACT Financial Audits: Navy Plant Property Accounting and Reporting Is Unreliable: Aimd-96-65



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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 34 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO reviewed the Navys fiscal year (FY) 1994 consolidated financial reports, focusing on the areas contributing to the inaccurate financial reporting of the Navys plant property account balance. GAO found that: (1) substantial weaknesses in the Navys financial reporting systems caused the Navy to submit inaccurate FY 1994 financial reports; (2) the Defense Finance and Accounting Service (DFAS) erroneously counted 23.9 billion of structures and facilities and 700 million of land twice because it received the information from two separate sources and incorrectly included the information from both sources in the consolidated reports; (3) the Navy failed to ensure that all plant property from general fund activities was included in or that plant property from Defense Business Operations Fund (DBOF) activities was excluded from the reports because the list of general fund activities was outdated; (4) DFAS did not compare the activities included in the reports with the list of general fund activities when it consolidated the Navys 1994 financial reports; (5) the Navys reporting of the 291 million plant property work-in-progress balance was highly questionable because not all transactions were properly recorded, and Navy activities found it difficult to resolve in-transit property transactions; (6) the Navy did not reconcile all of its logistics, custodial, and accounting records on a timely basis; and (7) the Navy and DFAS have taken actions to improve their internal controls, verify the accuracy and completeness of financial information, and reconcile plant property accounts. This item ships from La Vergne, TN. Paperback.



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