



Department of Education: Status of Financial Management Weaknesses Reported in the Fiscal Year 1999 Financial Statement Audit: Gao-01-104r

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 24 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. This correspondence discusses financial weaknesses reported in the Department of Education's fiscal year 1999 financial statement audit. A major area needing improvement involves internal controls, which provide the framework for the accomplishment of management objectives, accurate financial reporting, and compliance with laws and regulations. This lack of good internal controls puts Education at risk of waste, fraud, abuse, and mismanagement. Corrective actions undertaken by Education in response to the identified weaknesses indicate that it is making progress in working towards financial accountability. These corrective actions include purchasing a new general ledger system, acquiring a software tool to help automate the reconciliation process, improving computer controls, and establishing a process to transfer certain excess Federal Family Education Loan Program funds to the Treasury. The effectiveness of the corrective actions will be determined as part of the fiscal year 2000 financial statement audit. This item ships from La Vergne, TN. Paperback.



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