



Battle of Normandy Foundation: Uncertainties Surround Its Future Viability: Aimd-95-10

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a legislative requirement, GAO reviewed the Battle of Normandy Foundations use of coin surcharge proceeds for the creation of the United States Armed Forces Memorial Garden in Normandy, France. GAO found that: (1) the Foundation has experienced significant managerial, financial, and internal control problems; (2) it is uncertain whether the Foundation will be able to pay current and future operating costs for the Memorial Garden or fund other projects such as the Wall of Liberty, since its liabilities substantially exceed its assets and its management structure is unstable; (3) the Foundation spent 3 million in surcharge coin proceeds it received in 1993 for the design and construction of the United States Armed Forces Memorial Garden in accordance with the Commemorative Coins Act; (4) as of June 1994, the total recorded cost of the Memorial Garden was 3.6 million and the Foundation owed 400,000 to Memorial Garden contractors; (5) between 1986 and 1992, the Foundation spent 63 percent of its revenues on program activities; (6) in 1993, the Foundation spent 83 percent of its revenues on program activities;...



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