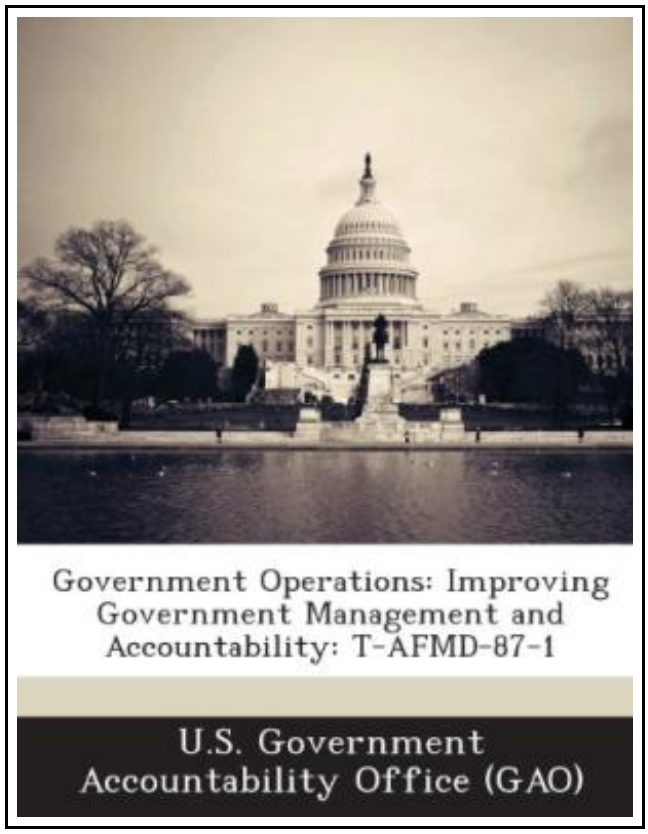
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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 50 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.GAO testified on the need to strengthen and improve the governments overall financial management systems, agency operations, and accountability. GAO found that: (1) there are serious internal control weaknesses in federal agencies that have resulted in fraud, waste, abuse, and uncollected receivables; (2) the old accounting systems are costly to operate and maintain, and do not produce the complete, consistent, reliable, and timely data needed for deciding policy or managing day-to-day operations; (3) current financial reporting and budget practices do not disclose the actual costs of operations or the current and future costs of investment decisions; (4) agencies do not audit most of the financial information or prepare financial statements, resulting in inaccurate and unreliable data; (5) agencies need improved financial management systems to better control resources, establish accountability, and assist in the management of day-to-day operations; (6) the federal governments management policies have resulted in frequent turnover of top level agency leadership, little or no focus on long-term planning, and difficulty in maintaining an effective federal work force; and (7) agencies should devote more time to developing adequate support systems, such as strengthened financial management and reporting systems, to increase accountability within the government. GAO also found that: (1) defense contractors profits were substantially greater than reported and substantially higher than in the commercial sector; and (2) it has been successful in obtaining access to review highly classified government activities and programs through audits and reviews, with the exception of Central Intelligence Agency activities. To solve the governments management problems, agencies should: (1) centralize leadership and develop a financial management reform plan; (2) audit financial statements to achieve discipline and accountability; (3) upgrade accounting systems that provide financi This item...

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