



Financial Review: Panama Canal Commissions Financial Statements for 1988: Afmd-89-80

By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 32 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a legislative requirement, GAO reviewed the Panama Canal Commissions financial statements for the year ended September 30, 1988. GAO noted that it could not conduct the required financial audit of the Commissions compliance with laws and regulations because of political problems in the Republic of Panama and did not plan to conduct future audits until conditions improved. GAO found that: (1) the Commission established a 2 million reserve in 1984 to provide for future floating equipment repairs, but transferred funds to replenish the account without following regulatory procedures or getting the transfer approved in a subsequent regulatory action; (2) legislation converted the Commissions budget account for operations and administration from a special fund account requiring annual appropriations to a public enterprise revolving fund which operated solely from nonappropriated revenues; (3) the Commission reimbursed a 1980 advance of 85. 6 million in appropriated funds and transferred 61. 7 million in interest to the U. S. government, as required; and (4) the Commission recorded 28. 8 million to deferred charges and offsetting increases of 7 million to accrued liabilities and 21....



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