



Financial Management: Challenges Facing DOD in Meeting the Goals of the Chief Financial Officers Act: T-AIMD-96-1

U.S. Government Accountability Office (GAO)

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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 congressional request, GAO discussed the Department of Defenses (DOD) efforts to implement the Chief Financial Officers (CFO) Act, focusing on the: (1) financial problems facing the department; (2) actions DOD plans to take; and (3) issues DOD must address to overcome its problems. GAO noted that DOD: (1) does not have adequate financial management processes or financial data to detect errors in annual disbursements; (2) has not properly reported billions of dollars in potential future liabilities; (3) continues to have problems protecting its assets from fraud, waste, and abuse; (4) has been unable to provide Congress with accurate accounts of its operating costs; (5) needs accurate financial information and appropriate internal controls to effectively manage over 1 trillion in assets, 3 million military and civilian personnel, and a budget of over 250 billion; and (6) has taken several initiatives to consolidate its finance and accounting systems, establish prevalidation procedures for annual disbursements, reengineer DOD business practices, and strengthen internal controls. This item ships from La Vergne, TN. Paperback.



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