

GAO

Accounting and Information
Management Division

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**Corporate Audits and
Standards Issue Area**

Active Assignments

Foreword

This report was prepared primarily to inform Congressional members and key staff of ongoing assignments in the General Accounting Office's Corporate Audits and Standards issue area. This report contains assignments that were ongoing as of August 17, 1998, and presents a brief background statement and a list of key questions to be answered on each assignment. The report will be issued quarterly.

This report was compiled from information available in GAO's internal management information systems. Because the information was downloaded from computerized data bases intended for internal use, some information may appear in abbreviated form.

If you have questions or would like additional information about assignments listed, please contact Robert Gramling, Director, on (202) 512-9406.

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Corporate Audits and Standards

FINANCIAL CONDITION AND PERFORMANCE-CFAS

TITLE: FEDERAL DEPOSIT INSURANCE CORPORATION'S 1998 AND 1997 FINANCIAL STATEMENTS (917708)

KEY QUESTIONS : GAO is required by section 17(d) of the Federal Deposit Insurance Act, as amended (12 U.S.C. 1827(d)) to annually audit the deposit insurance funds' financial statements. (1) Are the Bank Insurance Fund's, Savings Association Insurance Fund's, and the FSLIC Resolution Fund's 1998 and 1997 financial statements presented fairly in accordance with generally accepted accounting principles? (2) Are the Federal Deposit Insurance Corporation management's assertions regarding the effectiveness of its system of internal controls fairly stated? (3) Are there reportable instances of noncompliance with laws and regulations? (4) Has the federal Deposit Insurance Corporation addressed previously reported weaknesses?

TITLE: AUDIT OF THE CAPITOL PRESERVATION FUND'S FISCAL YEAR 1997 FINANCIAL STATEMENTS (917741)

KEY QUESTIONS : P.L. 100-696 requires GAO to conduct an annual audit of the transactions of the Capitol Preservation Fund and to report the results to the Congress. Our audit objectives will be to (1) determine whether the Capitol Preservation Fund's statement of financial position, statement of activity, and statement of cash flows for the fiscal year ended September 30, 1997 are reliable in all material respects; (2) gain an understanding of the Capitol Preservation Fund's internal controls in order to plan and perform the audit; and (3) determine whether the Capitol Preservation Fund complied with laws and regulations that have a direct and material effect on the determination of financial statement amounts.

OTHER ISSUE AREA WORK - CFAS

TITLE: INFORMATION ON OPERATIONS OF CAPITOL CONCERTS (917581)

KEY QUESTIONS : GAO was asked to obtain information on the annual July 4th and Memorial Day concerts held on the West lawn of the Capitol grounds. Specifically, the requester asked for information on the extent production and related activities are authorized, the nature and extent of funding (federal and nonfederal), management/oversight responsibilities of the various organizations involved, the composition of the concert as described through the various contracts and licensing agreements, and the basis for (1) National Park Service sponsorship, (2) using grants, (3) producer source selection, and (4) using Army appropriations.

TITLE: PAYMENT PROCESSING - VALIDATION OF RECEIPT AND ACCEPTANCE (DOD) (922258)

KEY QUESTIONS : DOD's Defense Finance and Accounting Service (DFAS) has been verifying receipt and acceptance of goods and services using vendor supplied documents. DFAS has also initiated a process of verifying the adequacy of vendor claims after payment certification on a statistical sampling basis. The DOD IG disagrees with DFAS' processes and has written GAO for an interpretation of internal control requirements in GAO's Title 7. (1) Are xerox copies of DOD's completed receiving report or vendor generated documents, both of which sent by the vendor to DFAS, sufficient to verify receipt and acceptance? (2) Is it permissible for DFAS to verify receipt and acceptance after payment certification by selecting a sample of paid invoices and matching receipt and acceptance data?


