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Financial Audit: Savings Association Insurance Funds 1991 and 1990 Financial Statements: Afmd-92-72

By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 38 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO reviewed the Savings Association Insurance Funds (SAIF): (1) financial statements for the years ended December 31, 1991, and 1990; and (2) internal control structure and compliance with applicable laws and regulations. GAO found that: (1) the financial statements presented fairly, in all material respects, the SAIF financial position for the years then ended, in conformity with generally accepted accounting principles; (2) as of December 31, 1991, SAIF reported an 87-million fund balance; (3) SAIF financial statements reflected a 21-million loss attributable to the failure of Oakar banks, or banks that acquired thrifts deposits; (4) the financial condition of the thrift industry improved in 1991, but economic uncertainties will continue to affect SAIF exposure to potential insurance losses; (5) it is uncertain whether insurance assessments and Treasury payments, the two primary revenue sources for SAIF, will be sufficient to enable SAIF to carry out its responsibilities and achieve its net worth goals; (6) the Federal Deposit Insurance Corporation (FDIC), which administers SAIF, proposed an assessment rate increase to help SAIF reach its designated reserve ratio of 1.25 percent of its...



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