



Auditing and Financial Management: Examination of the Panama Canal Commission's Financial Statements for Years Ended September 30, 1983 and 1982: NSIAD-85-26

By -

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.GAO examined the balance sheets of the Panama Canal Commission as of September 30, 1983 and 1982, and the related statements of operations and non-interest-bearing investment; changes in U.S. Government investment; changes in financial position; status of appropriations; and status of property, plant, and equipment for the years then ended. The examination was made in accordance with generally accepted government auditing standards. GAO found that, contrary to GAO-approved Commission accounting policies concerning capitalization, the Commission expensed the cost of some projects rather than capitalizing these costs in 1983 and 1982. In addition, the amount of capital advance funds the Commission amortized in fiscal year 1983 significantly exceeded corresponding depreciation because of the inappropriate inclusion of writeoff items in the amortization computation, resulting in the understatement of current year expenses. Finally, the Commission failed to transfer interest on U.S. canal investment into the U.S. Treasury, and U.S. investment interest collections were lower than they should have been because of understated recoverable interest costs. Except for these matters, GAO found that the financial statements presented fairly the financial position of...

Reviews

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-- Dr. Celestino Spinka III