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Financial Management: Implementation of the Federal Financial Management Improvement Act of 1996: Aimd-98-1

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 24 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a legislative requirement, GAO provided information on: (1) the requirements of the Federal Financial Management Improvement Act (FFMIA) of 1996; (2) efforts under way to implement the act; (3) challenges that agencies face in achieving full compliance with those requirements; and (4) the status of federal accounting standards. GAO noted that: (1) it is too early to tell the extent to which the 24 agencies named in the Chief Financial Officers (CFO) Act will be in compliance with FFMIA requirements for fiscal year 1997 because auditor reports discussing the results of the fiscal year 1997 financial statement audits will generally not be available until March 1, 1998, which is the statutory reporting deadline; (2) the Office of Management and Budget (OMB) and the CFO agencies have initiated efforts to implement the acts requirements and improve financial management systems; (3) although auditors performing financial audits under the CFO Act are not required to report on FFMIA compliance until March 1, 1998, prior audit results and agency self-reporting all point to significant challenges that agencies must meet in fully implementing systems...



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