



## Financial Management: Responses to 17 Questions: Afmd-88-63br

By -

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Pursuant to a congressional request, GAO responded to a series of questions regarding federal agencies financial management, financial reporting, and accounting operations. GAO noted that: (1) the Department of the Treasury coordinated its financial reporting, accounting system modernization, credit management, debt collection, and cash management activities with the Office of Management and Budget (OMB) and GAO; and (2) GAO, OMB, and Treasury each have distinct responsibilities in establishing financial management policy, developing regulations, and monitoring agency performance. GAO found that: (1) Treasury's Financial Management Service (FMS) established the Federal Agency Financial System Program to fulfill its operational responsibility for federal financial systems; (2) federal agencies use of off-the-shelf accounting software can save both money and time; (3) FMS supports a cross-servicing concept, where one agency provides financial services to other agencies; and (4) FMS is developing a governmentwide financial database to provide an analytical capability all agencies can use in evaluating financial performance. GAO believes that all federal agencies need to: (1) have primary accounting systems which incorporate standard governmentwide features; (2) conduct financial audits and report...



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